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THE AMARA CHARITABLE TRUST

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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THE AMARA CHARITABLE TRUST

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

TRUSTEES

Mrs. Vasanti Bipinchandra Vora
Mrs. Smita Kirit Shah
Mrs. Manisha Nilesh Dave
Mrs. Bindi Kamal Shah

OFFICE ADDRESS

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3rd Floor, Avocado Towers
Muthithi Road, Westlands
P.o. Box 45669-00100
Nairobi

PRINCIPAL BANKERS

I&M Bank Limited
Kenyatta Avenue Branch
P.O. Box 30238-00100
Nairobi

Prime Bank Limited
Parklands Branch
P.O. Box 583-00606
Nairobi

INDEPENDENT AUDITOR

Grant Thornton
Certified Public Accountants (K)
Avocado Towers, 5th Floor
Muthithi Road, Westlands
P.O. Box 46986-00100
Nairobi

CERTIFICATE OF INCORPORATION

PS 1695 (Under The Trustees Perpetual Succession Act)

THE AMARA CHARITABLE TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2019

The Amara Charitable Trust filed their registration documents in September 2008. The Trust has an administration cost of less than 7%. The Trustees give their time voluntarily. The Trust is completely transparent, accountable and has a hands-on approach.

Amara's primary vision is to build Kenya through holistic education. To date AMARA's completed projects are as follows:

KWA KALUSYA PRIMARY SCHOOL, (2010-2019): AMARA built five classrooms, kitchen, stores, pit latrine block, and was a catalyst in sinking a borehole. The total construction cost of this school was K Sh 6.2 Million. A daily feeding program for 164 children during school days has been introduced. A library was initiated in September 2017.

THE KWA KALUSYA HEALTH CARE CENTRE (2012-2019): A Health Centre was built on public utility land next to Kwa Kalusya Primary School due to lack of health facilities within 40 kms environs. The total construction cost of this Healthcare Centre was K Sh 2.5 Million.

MOUNTAIN VIEW PRIMARY SCHOOL (2012-2019): A total number of two classrooms and two pit latrines were built. Two classrooms were also renovated. The total construction cost of this school was K Sh 1.2 Million. In 2017 three classrooms and a multipurpose hall were constructed at a cost of K Sh 5 million. A daily feeding program for 241 children during school days has been introduced. A library was initiated in September 2017.

KYANGOMA BOARDING SPECIAL NEEDS SCHOOL (2013-2019): This school has a population of 117 children. Amara has constructed a fully equipped girls' dormitory, washing facilities, an open air hall, kitchen and store. The total construction cost of this school was K Sh 5 Million. A path way constructed at a cost of K Sh 700,000/- and a well dug at a cost of K Sh 400,000/- in 2017. A daily feeding program for the children during school days has been introduced.

KAANANI SECONDARY SCHOOL (2013-2019): Amara was the first donor to construct five classrooms, a laboratory block. The total construction cost of this school was K Sh 8.3 Million. A Home science block was constructed in 2017 at a cost of K Sh 1.7 Million.

KANAANI PRIMARY SCHOOL (2013-2019): Amara built three classrooms, a kitchen/store block and refurbished six CDF classrooms. The total construction cost of this school was K Sh 6.3 Million. A twelve door ablution block was constructed in 2017 at a cost of K Sh 1.3 Million. 20ft container was donated to serve as Administration block at a cost of K Sh 610,900/-. A daily feeding program for 920 children during school days has been ongoing. A library was initiated in June 2017.

KWA MBOO PRIMARY SCHOOL (2014-2019): Amara built four new classrooms and refurbished their existing cattle dip into four classrooms, a staff room, head teacher's office and a hall. This project cost was K Sh 6.5 Million. A kitchen was built in September 2018 at a cost of K Sh 335,000/-. A daily feeding program for 300 children during school days has been ongoing. A library was initiated in February 2017.

NGALALYA PRIMARY SCHOOL (2015-2019): Amara built seven classrooms and a kitchen. This project cost was K Sh 8.4 Million. A daily feeding program for 516 children during school days has been ongoing. A library was initiated in February 2017.

NGWATA PRIMARY SCHOOL (2017-2019): Amara built six classrooms and a kitchen. This project cost was K Sh 7.5 Million. A library was initiated in May 2018. A library was also built in August 2018 at a cost of K Sh 550,000/-. A daily feeding program for 1,950 children during school days has been introduced.

THE AMARA CHARITABLE TRUST

REPORT OF THE TRUSTEES (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2019

EMPAKASI SECONDARY SCHOOL (2017-2019): Amara built one girls' dormitory. The project cost was K Sh 4.4 Million. A library was initiated in February 2017.

KATANI SECONDARY SCHOOL (2017-2019): Amara built a kitchen and store. The project cost was K Sh 210,000/=. A library was initiated in May 2018.

MATHATANI PRIMARY SCHOOL (2019): Amara built a kitchen and store. The project cost was K Sh 285,000. A daily feeding program for 85 children during school days has been introduced. A library was initiated in February 2018.

MATHATANI SECONDARY SCHOOL (2019): Amara built two dormitories, one girls' dormitory, and one boys' dormitory. The project cost was K Sh 6.45 Million. A library was initiated in February 2018.

KITENGELA MAGEREZA MIXED HIGH SCHOOL (2019): Amara built 10 classrooms (Amara's first double storey project of 10 classrooms). The project cost was K Sh 12 Million. A library was initiated in July 2019.

To date Amara has provided to the schools;

- 5 Playground equipment
- 14 Libraries
- Vegetable gardens, fruit trees and Moringa trees at 15 schools to supplement the food programmes
- Vertical farming at one school
- Reforestation project at one school
- 387 Desks, 12 teachers' tables, 7 cupboards, 26 library shelves, laboratory tables and assorted furniture
- Water piping and connection and installation of water tanks to most schools.
- Water supply to most schools
- Text and reference books and stationery to all schools
- Solar lanterns to most schools
- Medical care at Kyangoma Special Needs Schools
- Workshops:
 - Teen workshops, Environmental, Karate training at Kanaani Primary School since 2014, Vocational training, Craft, Peer to peer knowledge exchange, Reiki and hygiene workshops.
 - Menstrual hygiene including sewing and making reusable sanitary towels.
 - Training of teachers and students on agricultural practices and management.

BY ORDER OF THE TRUSTEES

TRUSTEE



TRUSTEE



PLACE: NAIROBI

DATE: 22nd June 2020

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE AMARA CHARITABLE TRUST

OPINION

We have audited the accompanying annual financial statements of The Amara Charitable Trust set out on pages 7 to 15, which comprise the Statement of Financial Position as at 31 December, 2019, Income and expenditure statement and Statement of Cash Flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of The Amara Charitable Trust as at 31 December, 2019, and its financial performance and cash flows for the year then ended in accordance with Generally Accepted Accounting Principles.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the annual financial statements section of our report. We are independent of the trust in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our ethical responsibilities in accordance with the IESBA code. We believe that the audit evidence has obtained is sufficient and appropriate to provide a basis for the opinion.

OTHER INFORMATION

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. 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.

OFFICE BEARERS RESPONSIBILITY FOR THE ANNUAL FINANCIAL STATEMENTS

The management is responsible for the preparation and fair presentation of the Annual financial statements in accordance with Generally Accepted Accounting Principles and the requirements of the Trustees Perpetual Succession Act and for such internal control as the partners determine is necessary to enable the preparation of Annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Annual financial statements, the partners are responsible for assessing the group'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 management either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so. The management is responsible for overseeing the trust's financial reporting process.

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
THE AMARA CHARITABLE TRUST**

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL
STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the Annual 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 International Standards on Auditing 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 Annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the partners.
- Conclude on the appropriateness of the partner's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual financial statements, including the disclosures, and whether the Annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

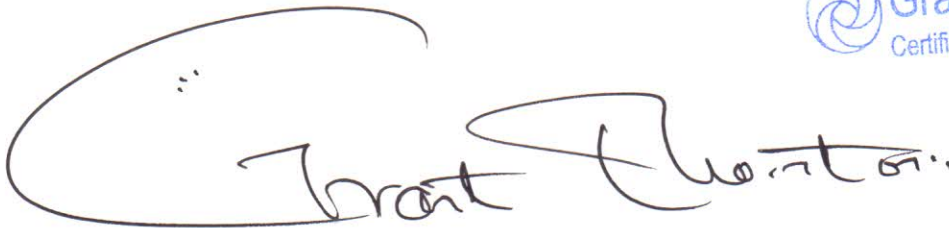
We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
THE AMARA CHARITABLE TRUST**

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion the information given in the report of the Trustees on page 2 - 3 is consistent with the annual financial statements.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA A. K. Siele - P/No 1690.



Grant Thornton
Certified Public Accountants (K)

22nd JUNE 2020
NAIROBI

A/059/1219/216/0620/AUD

THE AMARA CHARITABLE TRUST

STATEMENTS OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 Kshs	2018 Kshs
Net donation activity	2	(11,652,062)	8,244,939
Net funds generated from fund raising activities	3	-	712,700
Net donation in feeding program	4	9,224,883	(154,691)
Net donations excess		<u>(2,427,179)</u>	<u>8,802,948</u>
Other operating income	5	1,383,790	907,370
		<u>(1,043,389)</u>	<u>9,710,318</u>
Administrative expenses	6	1,054,345	1,199,274
		<u>1,054,345</u>	<u>1,199,274</u>
Net surplus/(deficit) for the year		<u><u>(2,097,734)</u></u>	<u><u>8,511,044</u></u>

THE AMARA CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Notes	<u>2019</u> Kshs	<u>2018</u> Kshs
Financed by			
General fund (page 9)		20,864,454	22,962,188
Total reserves		<u>20,864,454</u>	<u>22,962,188</u>
Current liabilities			
Payables	7	52,778	103,233
		<u>52,778</u>	<u>103,233</u>
Total reserves and liabilities		<u>20,917,232</u>	<u>23,065,421</u>
 REPRESENTED BY			
Equipment	8	<u>112,187</u>	<u>27,835</u>
Current assets			
Other receivables	9	45,760	21,400
Cash and cash equivalents	10	20,759,285	23,016,186
		<u>20,805,045</u>	<u>23,037,586</u>
Total assets		<u>20,917,232</u>	<u>23,065,421</u>

The annual report and financial statements on pages 7 to 15 were approved by the Trustees on 22 June 2020 and were signed on its behalf by:

TRUSTEE  TRUSTEE 

THE AMARA CHARITABLE TRUST

STATEMENT OF CHANGES IN GENERAL FUND

FOR THE YEAR ENDED 31 DECEMBER 2019

	GENERAL FUND Kshs	TOTAL Kshs
As at 1 January 2018	14,451,144	14,451,144
Surplus for the year	8,511,044	8,511,044
As at 31 December 2018	<u>22,962,188</u>	<u>22,962,188</u>
As at 1 January 2019	22,962,188	22,962,188
Deficit for the year (Page 7)	(2,097,734)	(2,097,734)
As at 31 December 2019	<u>20,864,454</u>	<u>20,864,454</u>

THE AMARA CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 Kshs	2018 Kshs
Operating activities			
Deficit for the year (page 7)		(2,097,734)	8,511,044
<i>Adjustment for:</i>			
<i>Depreciation</i>	8	35,422	4,545
<i>Operating surplus before working capital changes</i>		<u>(2,062,312)</u>	<u>8,515,589</u>
(Increase) in payables	7	(50,455)	(773,941)
(Decrease) in receivables	9	(24,360)	(25,741)
<i>Cash (used in) / generated from operations</i>		<u>(2,137,127)</u>	<u>7,715,907</u>
<i>Net cash (used in) from operating activities</i>		<u>(2,137,127)</u>	<u>7,715,907</u>
		<u>(2,137,127)</u>	<u>7,715,907</u>
Investing Activities			
Purchase of equipment	6	(119,774)	-
Net cash used in investing activities		<u>(119,774)</u>	<u>-</u>
Movement in cash and cash equivalents		<u>(2,256,901)</u>	<u>7,715,907</u>
At start of year		23,016,186	16,445,887
Increase/(decrease) in cash and cash equivalents		(2,256,901)	7,715,907
At end of year	10	<u>20,759,285</u>	<u>23,016,186</u>

THE AMARA CHARITABLE TRUST
SIGNIFICANT ACCOUNTING POLICIES
FOR THE YEAR 31 DECEMBER 2019

The principal accounting policies adopted in the preparation of these annual financial statements are set out below:

1 Basis of preparation

The annual financial statements are prepared in compliance with Generally Accepted Accounting Principles. The annual financial statements are presented in the functional currency, Kenyan Shillings (KShs.) under the historical cost convention and rounded off to the nearest Shilling.

For reporting purposes in these annual financial statements, the balance sheet is represented by the statement of financial position and the profit and loss account is represented by the statement of profit or loss.

a) Financial instruments

Financial instruments carried on the statement of financial position include cash and bank balances, receivables and non current asset. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

b) Donation recognition

Donations are recognised upon receipt from various donors, sale of tickets on movie project and golf tournaments. All funds raised are utilised solely for donation purposes.

Interest earned on deposits is accounted for net of withholding tax and are solely used for donation purposes.

c) Translation of foreign Currencies

Translations in foreign currencies during the year are converted into Kenya shillings at the rate ruling at the transaction month. Assets and liabilities at the statement of financial position date which are expressed in foreign currencies are translated into Kenya shillings at rate ruling at the date. The resulting differences from conversion and translation are dealt with in the profit and loss account in the period in which they arise.

d) Equipment

All equipment are initially recorded at cost. Depreciation is calculated on the straight-line basis to write down the cost of each asset, to their residual values over their estimated useful life as follows:

	<u>PER ANNUM</u>
Office equipment	12.5%

e) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and at bank.

f) Taxation

No provision has been made for taxation as the trust derives income from donations received which are not taxable. The trust has applied for, and has, a tax exemption certificate No. 20160819/10588 for a period of 5 years commencing 19th August 2016 to 19th August 2021 under the Income Tax Act (Cap 470).

g) Donation fund

The net Surplus/(Deficit) of the year is transferred to the General Fund account

THE AMARA CHARITABLE TRUST

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 Kshs	2018 Kshs
2 Donation income		
Donation received	5,961,570	28,020,123
Less: Donation made	(17,613,633)	(19,775,186)
Net Donations (deficit)	<u>(11,652,062)</u>	<u>8,244,939</u>
Donations received are divided as follows:-		
Donations - Kaanani Primary School	-	116,311
Donations - Gift bags	71,400	1,136,001
Donations - School fees income	47,945	108,694
Donations income: Construction income	2,779,700	-
Donations - Water Solutions	75,001	104,215
Donations - Mt. View Primary School	-	12,105,340
Donations - Ngwata Primary School	-	230,570
Donations Income:Tree planting	10,000	-
Donations income:Empakasi School	-	1,401,504
Donations income: General income	789,905	-
Donations - Desks	205,400	-
Donations - Work shop	657,459	2,926,630
Donation - Mt.Kenya	-	92,693
Donations	1,324,760	9,798,166
	<u>5,961,570</u>	<u>28,020,123</u>
Donations made are divided as follows:-		
Donations to gift bags	53,000	58,000
Donation expenditure: Construction	14,962,650	11,301,796
Donation expenditure: Karate classes	264,896	340,000
Donation expenditure: Educational resources.	167,770	184,266
Donations to medical care	-	160,000
Donation Expenditure:Solar Lanterns/Energy Solution.	39,600	-
Donations to workshops	175,930	10,950
Donations in kind	-	3,127,250
Donation expenditure: Gifts	600	4,800
Donation to Library	36,000	1,726,331
Donation: Garden expenses	181,483	8,468
Donation to: Desks.	209,000	148,500
Donation expenditure: Movie project expenses	-	435,600
Donation to school fees	117,945	77,920
Donation expenditure: Mt.kenya	-	1,981,976
Donation to Water Solution	80,000	-
Donation to others	1,324,760	209,328
	<u>17,613,633</u>	<u>19,775,186</u>

THE AMARA CHARITABLE TRUST

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 Kshs	2018 Kshs
3 Fund raising activities		
Golf tournament income		
Income from tournament	-	896,000
Tournament expenses	-	(183,300)
Net golf tournament Income	<u>-</u>	<u>712,700</u>
Net funds generated	<u>-</u>	<u>712,700</u>
4 Feeding program		
Donation Income	10,446,404	4,419,930
Feeding program expense Kyangoma Sp School	-	(40,000)
Donation expenditure: Mathatani Secondary School	-	(16,800)
Feeding program expense Ng'alaya Primary School	-	(10,000)
Donation expenditure: Feeding program Butterfly care center	-	(31,825)
Donation expenditure: Feeding program Multiple	(1,221,521)	(4,475,996)
	<u>9,224,883</u>	<u>(154,691)</u>
5 Other operating income		
Interest income	1,283,082	1,152,969
Gain/(loss) on exchange	100,708	(245,599)
	<u>1,383,790</u>	<u>907,370</u>
6 Administrative expenses		
Staff cost	567,000	517,190
Telephone and postage	30,997	31,677
Bank charges	7,699	19,739
Printing and stationery	28,210	18,880
Rental expense	208,800	208,800
Repairs and maintenance expense	1,500	1,500
Advertisement, media and marketing expense	-	160,600
Travelling expense	24,020	43,690
Website designing	14,198	8,879
Administrative expenses: Staff welfare	16,900	-
Depreciation	35,423	3,976
Administrative expenses: Educational resources	52,277	-
Transport expense	-	10,000
Administrative expenses: 10th anniversary	-	174,342
Realised exchange loss	67,322	-
	<u>1,054,345</u>	<u>1,199,274</u>

THE AMARA CHARITABLE TRUST

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 Kshs	2018 Kshs
7 Other payables		
Retention payable: Jongi Builders & General	-	101,701
Retention payable: Miles Builders & Transporters	-	-
Airtel Networks (K) Limited	-	1,532
Accrued salaries and wages	47,250	-
Accrued telephone expenses	5,528	-
	<u>52,778</u>	<u>103,233</u>

8 Equipment

<u>Cost or Valuation</u>	Office Equipments Kshs	Total Kshs
At 1 January 2019	69,250	69,250
Additions	119,774	119,774
At 31 December 2019	<u>189,024</u>	<u>189,024</u>
<u>Depreciation</u>		
At 1 January 2019	41,415	41,415
Charge for the year	35,422	35,422
At 31 December 2019	<u>76,837</u>	<u>76,837</u>
<u>Net book amount</u>		
At 31 December 2019	<u>112,187</u>	<u>112,187</u>

9 Other receivables

Deposit	4,000	4,000
Prepaid expense	41,760	17,400
	<u>45,760</u>	<u>21,400</u>

THE AMARA CHARITABLE TRUST

NOTES TO FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 Kshs	2018 Kshs
10 Cash and cash equivalents		
Giro Commercial Bank Limited - 03801505371210-GBP	2,906,576	628,145
I&M Bank Limited Account - 1410	1,000,804	671,745
I&M Bank Limited - USD	104,660	384,256
I&M Bank FDR- 0158	-	3,000,000
I&M Bank FDR- 0155	-	3,000,000
I&M Bank Limited - 03801505371410	-	2,074,037
I&M Bank Limited - 03801505372911-SB/2	766,813	2,756,531
FDR Prime Bank Limited - 400001061389	-	1,500,000
FDR Prime Bank Limited - 400001141153	-	1,000,000
FDR Prime Bank Limited - 400001141162	-	1,000,000
FDR Prime Bank Limited - 400001141171	-	1,000,000
FDR Prime Bank Limited - 400001141199	-	1,500,000
FDR Prime Bank Limited - 400001145520	-	1,000,000
FDR Prime Bank Limited - 400001145539	-	1,000,000
FDR Prime Bank Limited - 400001145548	-	1,500,000
FDR Prime Bank Limited - 400001145557	-	1,000,000
FDR Prime bank - 400001196366	1,500,000	-
FDR Prime bank - 400001245547	1,844,798	-
FDR Prime Bank - 400001328284	4,000,000	-
FDR I&M - 0380150537550204	1,200,000	-
FDR I&M - 0380150537551202	3,000,000	-
FDR I&M - 0380150537551203	2,500,000	-
Prime bank	1,934,964	-
Cash in hand	671	1,472
	<u>20,759,285</u>	<u>23,016,185</u>

11 Registration

The Charitable Trust has been registered under the Trustees (Perpetual Succession) Act Cap 164.

12 Tax exemption

The trust has been granted a Tax Exemption Certificate Number 20120713/1324 for a period of Five years effective from 30/08/2016.

13 Comparatives

Where necessary, comparative figures have been adjusted to confirm with changes in presentation in the current year.

14 Events after the reporting period

The annual financial statements were prepared based on management estimates and judgement as at the reporting date. Subsequent to year-end, there has been a coronavirus (COVID-19) outbreak which may have an impact on those estimates due to change in the business environment in which the trust operates. However, due to the level of uncertainty resulting from the outbreak, management is currently assessing the impact.

The partners are not aware of any material event which occurred after the reporting date and up to the date of these annual financial statements.