

Catholic Institute for International Relations

Progressio

Is the working name of the
Catholic Institute for International Relations

Financial Statements

for the year ended 31 March 2016

A Company Limited by Guarantee and registered as a charity.

Company registration no. 2002500

Charity registration number 294329

VAT registration number 143958681

*Catholic Institute for International Relations (CIIR) remains the legal registered name.
The working name 'Progressio' will also be used throughout this report.*

Catholic Institute for International Relations
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROGRESSIO

We have audited the financial statements of Progressio for the year ended 31st March 2016 on pages 4 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustee's Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31st March 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- Adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Robert Oswald (Senior Statutory Auditor)
For and on behalf of Appleby & Wood, Statutory Auditors
40 The Lock Building
72 High Street
Stratford
London E15 2QB

Catholic Institute for International Relations

BOARD OF TRUSTEES

TRUSTEES

Martin McEnery, Chair (re-elected for 1 year, November 2015)
Michael Doris, Treasurer
Carolyn Williams, Vice Chair. (re-elected for 1 year, November 2015)
Belinda Calaguas, Vice Chair, (elected for 3 years, November 2015)
Chris Smith
Kevin Tunnard (re-elected for 2 years, November 2015)
Jean Casey
Ranila Ravi-Burslem
Rocco Blume (elected for 3 years, November 2015))
Lynda Kerley (elected for 3 years, November 2015)

SENIOR STAFF

Mark Lister, Chief Executive
James Collins, Director of Finance and Administration
Gemma Hayes, Director of International Programmes

Lizzette Robleto, Head of Policy, (left December 2015)

AUDITORS

Appleby & Wood
40 The Lock Building
72 High Street
London E15 2QB

BANKERS

Royal Bank of Scotland
40 Islington High Street
London N1 8XJ

REGISTERED OFFICE

Units 9-12
The Stableyard
Broomgrove Road
London SW9 9TL

SOLICITORS

Stone King LLP
16 St John's Lane
London EC1M 4BS

Catholic Institute for International Relations
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2016	Total Funds 2015 £
Incoming Resources					
Incoming Resources from Generated Funds					
Voluntary Income (Programme Funding)					
Grants, donations, earmarked projects and sponsorship	13	-	1,548,024	1,548,024	1,333,177
PPA from Department for International Development	3	2,025,015	-	2,025,015	2,025,015
Legacies		-	-	-	-
Subscriptions and donations from members and non-members		173,772	-	173,772	147,695
VSO/ICS Contract for Services		-	2,625,563	2,625,563	2,247,246
Activities for Generating Funds					
Sales of publications		83	-	83	398
Investment Income					
Interest received		4,748	-	4,748	4,454
Total Incoming Resources		2,203,618	4,173,587	6,377,205	5,757,985
Resources Expended					
Raising Funds					
Fundraising and publicity	4	343,164	-	343,164	322,770
Charitable Activities					
Costs of activities in furtherance of the charity's objectives	5,13	1,642,820	3,732,765	5,375,585	5,717,355
Other costs/(Governance)	6	69,533	-	69,533	68,279
Total Resources Expended		2,055,517	3,732,765	5,788,282	6,108,404
Net incoming/(outgoings) Resources for the year	13	148,101	440,822	588,923	(350,419)
Balance brought forward at 1 April		1,264,075	608,167	1,872,242	2,222,661
Balance Carried Forward at 31 March		1,412,176	1,048,989	2,461,165	1,872,242

The notes form part of these Financial Statements.

Catholic Institute for International Relations
(A Company Limited by Guarantee - Company registration no. 2002500)
(Registered Charity – no. 294329)

BALANCE SHEET AS AT 31 MARCH 2016

		2016		2015	
	Note	£	£	£	£
Fixed assets	9		44		220
Current assets					
Stocks		250		250	
Debtors	10	3,771		279,885	
Cash at bank and in hand	11	3,340,266		2,015,530	
		3,344,287		2,295,665	
Creditors falling due within one year					
Other creditors	12	602,601		161,763	
Liability for earmarked projects		19,752		16,441	
Value Added Tax (VAT)		101,446		91,072	
		723,799		269,276	
Net current assets			2,620,488		2,026,389
Total assets less current liabilities			2,620,488		2,026,609
Provisions for Liabilities			(159,367)		(154,367)
			2,461,165		1,872,242
Income Funds					
Unrestricted charitable funds					1,264,075
Restricted funds	13	1,412,176		608,167	
		1,048,989			
	14	2,461,165		1,872,242	

The notes form part of these Financial Statements.

Approved by the Board of Trustees on 14 June 2016 and authorised for issue.

Martin McEnery Michael Doris James Collins	Board of Trustees Chair Treasurer Company Secretary
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Catholic Institute for International Relations
(A Company Limited by Guarantee)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

	2016		2015	
	£	£	£	£
Net cash inflow/(outflow) from operating activities		1,319,988		(201,430)
Cash flows from investing activities				
Interest received	4,748		4,454	
Net cash inflow from returns on investments and servicing of finance		4,748		4,454
Investing activities				
Purchase of fixed assets	-		-	
Net cash (outflow) from investing activities		-		-
Increase/(decrease) in cash		1,324,736		(196,976)

Notes to the cash flow statement	2016		2015	
	£	£	£	£
1. Reconciliation of incoming/(outgoing) resources to net cash outflow from operating activities				
Net income (expenditure) for the reporting period (as per the Statement of financial activities)	588,923		(350,419)	
Interest received	(4,748)		(4,454)	
Operating profit/(loss)		584,175		(354,873)
Depreciation charges		176		866
Increase in provisions		5,000		97,997
Decrease/(increase) in debtors and stocks		276,114		(74,214)
Increase in creditors		454,523		128,794
Net cash inflow/(outflow) from operating activities		1,319,988		(201,430)

2. Analysis of cash and cash equivalents

	2016		2015		Change in year
	£	£	£	£	
Cash at bank and in hand		11,741	(39,254)		50,995
Balances held overseas		271,504	160,700		110,804
Short term deposits		3,057,021	1,894,084		1,162,937
Cash and cash equivalents at the end of the reporting period		3,340,266	2,015,530		1,324,736

Catholic Institute for International Relations
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

1. Incorporation

The Institute was incorporated as a Company limited by guarantee on 1 April 1987, and these Financial Statements have therefore been prepared in accordance with the Companies Act 2006.

On 1st January 2006 CIIR adopted Progressio as a working name.

2. Accounting policies

a) Basis of accounting: the Financial Statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards and with the requirements of Statement of Recommended Practice 2005, 'Accounting and Reporting by Charities'.

b) Income: grants, donations and sponsorships are accounted for on a receivable basis. Income specifically allocated to projects not utilised at the year end has been carried forward as Restricted Reserves (see note 14 to these Financial Statements).

c) Depreciation: depreciation is provided on the straight-line method to write off the cost of fixed assets over their estimated useful life. The following annual rates of depreciation are used:

Computer/electronic equipment	33%
Other office equipment	15%

d) Overseas equipment and vehicles held by the overseas offices have been funded by grant and have been directly charged to the Revenue account. UK assets over £500 are capitalised.

e) Foreign currencies: foreign currency transactions are translated into sterling at the rates of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

f) Publications stock has been valued at the lower of cost and net realisable value.

g) Expenditure is charged in the year in which it is incurred and provision is made for all committed expenditure. Expenditure is allocated to its appropriate categories on a direct basis or where apportionment takes place on an appropriate basis and costs are reflected on a per country basis and amalgamated into the UK accounts.

h) Volunteer support: The charity is indebted to the many volunteers who during the year have given their time to help Progressio in a variety of areas such as Policy, Public Engagement, Finance, Fundraising and ICS. It is impossible to put a cost on the contribution they make to the organisation but clearly their support is invaluable. These were not shown as a cost on the financial statements and the income equivalent was therefore not recognised within incoming resources.

3. Department for International Development block grant

This is the second year of our two year extension of the Programme Partnership Arrangement between Progressio and the Department for International Development (DFID). This funding is for Progressio's contribution to work on increasing the participation of the poor in decision making and promoting the involvement of faith groups in tackling poverty. It includes elements for communications, advocacy, monitoring and management as well as development worker and associated costs. Although Progressio and DFID have agreed work and outcomes, and monitoring is in place for effective reporting against these, this funding is classified as unrestricted flexible income by the funder. A further nine month extension to December 2016 has been approved.

4. Fundraising and publicity

	2016	2015
	£	£
Salaries (UK salaries, social security costs & pensions)	157,880	157,466
Research	2,476	1,406
In-country Funding Officers	45,880	55,028
Travel	6,836	9,140
Meetings	362	291
Stationery	241	194
Postage	568	344
Design and printing	2,321	2,893
Advertising	3,646	1,154
Software maintenance	8,531	6,017
Other expenses	2,148	2,804
Fundraising initiatives/consultancies	86,451	54,517
Freelances	1,500	6,132
Support Costs (see note 7)	24,324	25,384
	<hr/> 343,164	<hr/> 322,770

5. Costs of activities in furtherance of the charity's objectives

Total direct charitable expenditure of £5,375,585 , is expended as follows:

	2016 £		2015 £
Programme delivery			
Local allowances and subsistence	150,312		160,417
Training, allowances and materials	101,213		107,293
Vehicles and transport equipment	31,264		39,218
Monitoring and evaluation	16,015		20,012
Observer mission	15,142		10,449
Direct partner support	1,037,640		909,918
Salaries (UK office, social security costs & pensions)	120,757		122,116
Conferences/workshops/seminars	16,214		15,610
Consultancies and technical assessment	42,927		110,419
Travel	82,614		81,204
Advocacy capacity partner development	31,844		28,044
Publications	9,043		33,214
ICS (UK office, social security costs & pensions)	253,049		226,498
ICS programme	<u>2,191,145</u>		<u>1,953,448</u>
		4,099,179	3,817,860
Development workers			
Pre-departure grant	2,000		7,685
Travel	31,265		109,214
Advertising	2,154		10,218
Insurance, social security and medical expenses	37,041		60,142
Training	26,219		68,216
Overseas local costs	206,767		437,539
Accommodation	<u>50,281</u>		<u>209,236</u>
		355,727	902,250
Programme support			
Recruitment and selection	36,281		38,214
Programme administration	174,214		199,244
Salaries (UK office, social security costs & pensions)	177,545		170,795
Holiday Pay Provision: FRS102	30,451		-
Publications	1,015		1,214
Travel	44,525		68,218
Conferences and meetings	13,216		12,216
Consultancies	<u>16,171</u>		<u>20,150</u>
		493,418	510,051
Public Engagement			
Salaries (UK salaries, social security costs & pensions)	53,661		97,383
Freelances	-		1,116
Empower	6,309		1,996
Electronic media	1,920		2,216
Publications	5,573		3,927
Books marketing	1,432		516
Postage and stationery	2,198		2,041
Web development	7,169		11,003
Media relations	-		350
Other expenses	6,958		8,555
Travel	<u>1,512</u>		<u>2,714</u>
		86,732	131,817
Support costs (see note 7)	<u>340,529</u>		355,377
		340,529	355,377
		<u>5,375,585</u>	<u>5,717,355</u>

6. Other costs/governance costs

Includes costs incurred on the governance of Progressio's assets and is primarily associated with its constitutional and statutory requirements including audit fees.

	2016 £	2015 £
External Audit fees	19,200	18,756
Professional fees	7,000	2,721
Meetings	1,771	2,921
Annual General Meeting	1,023	1,574
Support costs (see note 7)	40,539	42,307
	<u>69,533</u>	<u>68,279</u>

No remuneration was paid to Board of Trustees members for their services. A total of £315 was reimbursed to trustees for their general travel expenses.

7. Support Costs

Support costs are allocated on the basis of the number of staff participating in each activity together with a percentage allocation of the central administrative costs.

	2016			2015	
	Fundraising activity	Charitable activity	Governance activity	Total Cost	Total Cost
	£	£	£	£	£
UK salaries (salary, social security & pensions)	17,077	239,078	28,462	284,617	298,905
Office repairs and maintenance	361	5,048	600	6,009	4,168
Depreciation	11	148	17	176	866
Insurance	565	7,909	942	9,416	10,808
Travel	581	8,138	969	9,688	8,590
Telephone, fax and e-mail	341	4,772	568	5,681	6,348
Postage, printing and stationery	515	7,207	858	8,580	12,885
Professional fees	181	2,533	301	3,015	4,250
Rent, rates and heating	1,377	19,281	2,296	22,954	22,307
Training	-	-	-	-	115
Other expenses	96	1,346	160	1,602	1,565
Provision	240	3,360	400	4,000	4,000
Computer consultancies	861	12,051	1,435	14,347	18,360
House maintenance & consumables	1,180	16,521	1,967	19,668	17,635
Meetings	31	438	52	521	200
Computer maintenance & development	693	9,707	1,156	11,556	12,066
Bank charges	214	2,992	356	3,562	-
	<u>24,324</u>	<u>340,529</u>	<u>40,539</u>	<u>405,392</u>	<u>423,068</u>

8. Information regarding employees

	2016 £	2015 £
UK employee costs during the year		
Salaries	909,215	928,744
Holiday pay provision: FRS102	30,451	-
Social security costs	90,530	93,117
Pensions	47,764	51,302
	<u>1,069,074</u>	<u>1,073,163</u>

Costs for Overseas Personnel are charged directly to Programme costs.

	2016	2015
	Number	Number
Number of persons employed (Represented as full-time equivalent employees)		
UK	24	28
Overseas country representatives	8	8
Local staff employed in country	<u>38</u>	<u>43</u>
	<u>70</u>	<u>79</u>
Development workers employed by projects at 31 March	<u>17</u>	<u>25</u>

One employee earned £60,000 or more in the year.

9. Fixed assets

	Office improvements, furniture & equipment	Total
	2016	2016
	£	£
Cost		
At beginning of year	528	528
Additions	-	-
Disposals	-	-
At end of year	<u>528</u>	<u>528</u>
Depreciation		
At beginning of year	308	308
Disposals	176	-
Charge for year	-	176
At end of year	<u>484</u>	<u>484</u>
Net book value at 31 March 2016	<u>44</u>	<u>44</u>
Net book value at 31 March 2015	<u>220</u>	<u>220</u>

10. Debtors

	2016	2015
	£	£
Grants receivable 2013/14	-	24,000
Grants receivable 2014/15	-	254,522
Pre-payments	3,771	1,363
	<u>3,771</u>	<u>279,885</u>

11. Cash at bank and in hand

	2016	2015
	£	£
Cash on current accounts and in hand	11,741	(39,254)
Balances held overseas	271,504	160,700
Short term deposits	3,057,021	1,894,084
	<u>3,340,266</u>	<u>2,015,530</u>

12. Other creditors: amounts falling due within one year

	2016	2015
	£	£
Other creditors	163,987	33,413
Accruals	438,614	128,350
	<u>602,601</u>	<u>161,763</u>

13. Restricted funds

Restricted funds are income from external sources which can only be used for the purposes for which they are given and are accounted for on an annual basis. Any unexpended balances are carried forward for future expenditure on the purpose the income was given, as restricted funds.

The income funds of the Charity include restricted funds comprising the following balances of donations and grants, unexpended at 31 March 2016 and held on trust to be applied for specific purposes thereafter:

	Brought forward at 31 March 2015 £	Incoming resources 2015/16 £	Grants receivable 2015/16 £	Expended in year 2015/16 £	Carried forward at 31 March 2016 £
Acnur Alto Comisionado	-	13,118	-	(13,118)	-
European Union	1,419	15,710	-	(17,129)	-
Catholic Agency for Overseas Development (CAFOD)	2,500	5,000	-	(7,500)	-
Comic Relief	-	404,292	-	(177,241)	227,051
Big Lottery Fund Malawi and Zimbabwe	76,145	-	-	(76,145)	-
Big Lottery Fund Dominican Republic	30,820	149,364	-	(148,690)	31,494
British Embassy Small Grants Scheme (BESGS)	3,196	10,050	-	(13,246)	-
Christian Aid (Peru)	27,000	-	-	-	27,000
Swedish International Development Agency (SIDA)	14,426	9,230	-	(23,656)	-
Fedomu	-	7,932	-	(3,961)	3,971
Christian Aid	-	37,531	-	(31,527)	6,004
The Global Fund to fight AIDS, Tuberculosis and Malaria	-	85,650	-	(78,078)	7,572
Anonymous	3,745	69,977	-	(66,283)	7,439
Ayuntamiento De Comendador	2,392	18,406	-	(15,207)	5,591
United Nations Development Programme Art Gold	1,610	-	-	(1,610)	-
World Vision	-	5,489	-	(5,489)	-
Oxfam	-	14,291	-	(14,291)	-
International Citizen Service (ICS) – voluntary contributions/donations	-	332,312	-	(332,312)	-
Voluntary Services Overseas (VSO)	425,113	2,625,563	-	(2,444,194)	606,482
Amplify Change	-	76,132	-	(9,819)	66,313
My Donations/Just Giving/Gift Aid	-	34,615	-	(21,786)	12,829
Foreign Commonwealth Office (FCO)	-	53,228	-	(24,420)	28,808
University College London (UCL)	-	38,949	-	(38,949)	-
Multi Partner Trust Fund	16,918	139,077	-	(137,560)	18,435
Others	2,883	27,671	-	(30,554)	-
	<u>608,167</u>		-	<u>(3,732,765)</u>	<u>1,048,989</u>
		<u>4,173,587</u>	-		
Total restricted funding during year			<u>4,173,587</u>		

14. Reserves

Reserves at 31 March were as follows:

	2016	2015
	£	£
Unrestricted charitable funds	1,412,176	1,264,075
Restricted funds	1,048,989	608,167
Total reserves	<u>2,461,165</u>	<u>1,872,242</u>

Progressio maintains reserves to safeguard its programmes of work and its employees in the event of sudden and unexpected losses of income and/or increases of expenditure. Current levels of unrestricted reserves are sufficient to cover Progressio's operations for a period of thirteen weeks.

The Board's directive to Progressio's management acknowledges that a balance should be maintained between building reserves and supporting Progressio's operations. The Board are planning to maintain the level of unrestricted reserves taking into account the continuing challenges of the current economic climate and will only consider utilising reserves in an emergency situation such as an advance payment on a grant receivable or an unforeseen loss.

The Board continues to review Progressio's level of unrestricted reserves on an annual basis. The current target is that the reserves should cover all of Progressio's contractual responsibilities and operational costs for up to four months.

15. Pensions

Progressio operates a contributory pension scheme open to all UK employees. This defined contribution scheme is administered by Friends Provident who are independent of Progressio's finances. Employees are offered the opportunity to join the Group Personal Pension Plan after a period of three months. Progressio contributes 7 per cent of each employee's salary and the employee contributes a minimum of 3 per cent of salary to the scheme. Employer contributions charged to the Statement of Financial Activities were £47,764 in 2015/16 (£51,302 in 2014/15).

16. Analysis of net assets between funds

	Unrestricted Reserves £	Restricted Reserves £	Total £
Tangible fixed assets	44	-	44
Current assets	2,295,298	1,048,989	3,344,287
Current liabilities	(582,799)	-	(582,799)
Long term liabilities	(300,367)	-	(300,367)
Net assets at 31st March 2016	<u>1,412,176</u>	<u>1,048,989</u>	<u>2,461,165</u>

17. Financial Commitments

As at 31st March 2016, the charity had no annual commitments under non-cancellable leases or any other financial commitments.

18. Post Balance Sheet Date Event

The Trustees are currently reviewing the future funding of the Charity and exploring all avenues of fundraising for its operations. The Trustees are also including, in their review, the possibility of the Charity closing and no decision has been taken and will not be decided on until the Trustees have completed their in-depth operational and funding review.

Acknowledgements

Progressio wishes to thank the individuals and organisations that made donations to its work in 2015/2016.

The following agencies and individuals donated more than £1,000 in the year 2015/2016

St Albans Rotary
Ayuntamiento De Comendador
British Embassy Small Grants Scheme (BESGS)
Catholic Agency for Overseas Development (CAFOD)
E A Costello
Daughters of Jesus
Our Lady of Dolours Servite Church
European Union
Fedomu
Franciscan Friary
David Garman
Jonny Gregson
Prof Mary Grey
Institute of Our Lady of Mercy
Institute of Christian Education
Kulika Charitable Trust
Aaron Linstead
Ruth Lister
Monastery of Christ Our Saviour
Gill Moody
Anne O'Connor
Oxfam
John B Ruming
Society of the Sacred Heart
Swedish International Development Agency (SIDA)
Margaret Gray-Williams
John A Walsh
World Vision
Stephanie Zioupos

The following agencies donated more than £20,000 in the year 2015/2016

Amplify Change
Big Lottery Fund
Christian Aid
Comic Relief
Department For International Development (DFID)
Economic & Social Research Council/UCL
Foreign Commonwealth Office (FCO)
The Global Fund/UNICEF
Multi Partner Trust Fund
United Nations Population Fund (UNFPA)
Voluntary Services Overseas (VSO)
World Food Programme (WFP)

Progressio would also like to thank the agencies and individuals who have donated but who wish to remain anonymous and Appleby and Wood, our auditors, for providing consulting advice as pro bono services to Progressio.

Trustees' Report

Statements of Trustees' responsibilities

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 Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.