

**PAROCHIAL CHURCH COUNCIL OF ST. MARGARET, LOTHBURY**

**ACCOUNTS  
FOR THE YEAR ENDED  
31 DECEMBER 2015**

## **Annual Report 2015 for APCM April 25th 2016**

The Churchwardens and PCC of St Margaret Lothbury have the responsibility of co-operating with the Incumbent, The Reverend Prebendary Jeremy Crossley, in promoting in the ecclesiastical Parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical, and this they do with enthusiasm and style.

During the year the following served as members of the PCC:

### **Incumbent:**

The Reverend Prebendary Jeremy Crossley (Chairman)

### **Curates were:**

The Reverend Tom Buchanan

The Reverend Mark Fox

### **Elected Churchwardens:**

Mrs. Adekemi Adebajo (Vice Chair)

Mr. Nick Hull

### **Representatives on the Deanery Synod:**

Dr. Thomas Miskell

Mr. Mark Thomas

Mr. Rob Wall

### **Representative on the Diocesan Synod:**

Mr. Stephen Priddle

### **Elected Members from the APCM of 2015:**

Mrs. Bebe Coleman

Miss Jacqueline Foot

Dr. Thomas Miskell

Mr. Cliff Radmore

Mr. Brian Smith

Ms. Cheryl Strafford

Mr. William Taylor

Mr. Mark Thomas

Ms. Yvonne Twum-Barima

Mrs. Carolyn Wadey

Mrs. Salise Wright

The treasurer was: Mr. Mark Thomas

The secretary was: Mrs. Bebe Coleman

The electoral roll officer was: Mrs. Salise Wright

### **The Elected Members up to APCM 2015 were:**

Mrs. Bebe Coleman

Miss Jacqueline Foot

Mr. Andrew Large

Dr. Thomas Miskell

Mr. Cliff Radmore

Ms. Beverley Ryan

Mr. William Taylor

Mr. Mark Thomas

Ms. Yvonne Twum-Barima

Mrs. Carolyn Wadey

Mr. Rob Wall

Mrs. Salise Wright

**Committees:**

The Standing Committee is the only Committee required by law and consists of The Rector, two churchwardens, the treasurer, the PCC secretary, and one other elected member with particular responsibilities.

The Last Tuesday Group consists of the Rector, Mrs Adebajo, Messrs Gerry, Taylor, Radmore, Sutton, Large, White and Wall, plus Ms Beverley Ryan and prays for the Wednesday and Thursday services.

**Electoral Roll:**

There are 170 names on the electoral roll, none of whom are resident in the Parish. The Parish Christmas Service drew 348.

**Review of the Year:**

The PCC met six times in the year with an average attendance of 72% of elected members and in the months that the Council did not meet, the Standing Committee did with the exception of July and November, and both meeting in February. Minutes of their meetings were received in full by the PCC and discussed where necessary. The subjects discussed were mission, finance, health & safety and safeguarding, staffing workload and appointments, workplace pensions, appointments to the John Rice Charity, courses, Parish Clerks, buildings and this year saw renovation of some tired and broken fixtures and fittings including a new telephone system and, by generous donation by The Cleary Trust, a refurbished kitchen, services at St Margaret Lothbury, praying as a PCC, after work on Wednesdays and in a group while fasting one Friday a month, engaging with the community, City Center Team, Parish carol service and publicity website update & design and producing of a newsletter.

The life of the Church reflects the nature and location of the Parish at the heart of the Square Mile, which means for example that there is no Sunday worship and no children's work. The main service of the week is on Wednesday lunchtime which is an informal service with worship, teaching and the opportunity to receive prayer. Holy Communion is celebrated to a smaller but growing congregation who meet at 1.10pm on Tuesdays using the BCP. On significant days in the Christian calendar appropriate services are also held.

Apart from services, there is a men's breakfast on Thursday morning which is thriving. For women's ministry, there is a fortnightly breakfast meeting on Monday mornings plus a monthly Monday lunchtime meeting – both are great sources of encouragement. Prayer meetings happen each week on Wednesday evenings and on Friday mornings, where the numbers attending are slowly increasing and once a month there is a day of fasting when meetings happen three times a day. Once a quarter we pray following supper together on Monday evenings. Our organist, Richard Townend, continues the weekly organ recitals, including contributions from the Hill House choristers and visiting organists.

Annual Services for Livery Companies and Ward Clubs associated with the Church take place as does the Annual Service of the ICAEW and we have good relationships with businesses in the Area and with other churches in the Deanery. Post Ordination Training for Non Stipendiary Ministers across the Diocese and for Stipendiaries in the Two Cities Episcopal Area has continued to be based at St Margaret's.

Financially, St Margaret's had a stable year. There was a welcome increase (171%) in corporate giving through the voluntary "Church Rate" although, given decreases in previous years, this is not income the church can rely upon year on year. There was a slight decrease (6.6%) in Congregational giving which amounted to £125k, net of Gift Aid claimed, which was offset by a one-off legacy of approximately £25k. Going forward in 2016 and beyond, great emphasis will continue to be placed on fund raising and individual donations which are inevitably subject to fluctuation given the transitory nature of City life and its impact on congregational demographics.

As in previous years, in the shorter term the situation is mitigated by readily available "cash at bank" at the end of the year amounting to £194k. In the slightly longer term, in the event of a major case of need the church's financial position is further cushioned by two rolling cash deposits for 3 and 6 months respectively, each of £100k. These are supported by 3 further deposits aggregating approximately £207k with maturity profiles ranging to first quarter 2017.

In the longer term, the market value of non-liquid Investments (£183k) has continued to grow with the current position reflecting an overall average 1.5% increase over the previous year's position.

From the above it is considered the church has sufficient funds to sustain its mission for at least the next two years from its current resources. Looking beyond this period and taking a longer term view into the resources required to support the life and work of St Margaret's within the City, greater reliance will inevitably have to be focused on the generosity of our congregations which is already evolving as our prime source of income given changing attitudes in the corporate world to charitable giving.

The financial report, duly independently examined, is below and gives a full and detailed account of the Church's financial situation.

PAROCHIAL CHURCH COUNCIL OF ST. MARGARET, LOTHBURY

Annual Report 2015 (Continued)

Addresses

Principal Address

St Margaret's Church  
Lothbury  
London, EC2R 7HH

Bankers

Brown Shipley  
Founders Court  
Lothbury  
London, EC2R 7HE

HSBC Bank Plc  
PO BOX 757  
Hemel Hempstead  
Hertfordshire HP2 4SS

Independent Examiner

Jonathan Scropton  
Oppenheim Scropton  
52 Great Eastern Street  
London, EC2A 3EP

Investment Advisors

CCLA Investment Management Ltd  
St Alphage House  
2 Fore Street  
London, EC2Y 5AQ

The CBF Church of England  
St Alphage House  
2 Fore Street  
London, EC2Y 5AQ

On behalf of the PCC

Reverend Prebendary Jeremy Crossley  
Rector

Date :

**PAROCHIAL CHURCH COUNCIL OF ST. MARGARET, LOTHBURY**

**Statement of Financial Activities**

**For the year ended 31 December 2015**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Designated Funds £	Total Funds	
						2015 £	2014 £
<b>Income and Endowments from</b>							
Donations and Legacies:							
Incoming resources from donors	2a	241,388	-	-	270	241,658	187,339
Other voluntary incoming resources	2b	2,684	16,700	-	5,700	25,084	2,684
Income from Charitable Activities:							
Income from operating activities to Further the Council's objects	2c	12,803	-	-	-	12,803	7,984
Income from investments	2d	<u>3,783</u>	<u>6,915</u>	<u>354</u>	<u>12,330</u>	<u>23,382</u>	<u>12,685</u>
<b>Total Income and Endowments</b>		<u>260,658</u>	<u>23,615</u>	<u>354</u>	<u>18,300</u>	<u>302,927</u>	<u>210,692</u>
<b>Expenditure On</b>							
Expenditure on Charitable Activities:							
Grants	3a	1,259	-	-	-	1,259	490
Activities directly relating to work of the Church	3b	189,350	4,665	-	30,802	224,817	181,748
Church management and Administration	3c	<u>31,437</u>	<u>2,250</u>	<u>-</u>	<u>-</u>	<u>33,687</u>	<u>35,626</u>
<b>Total Expenditure</b>		<u>222,046</u>	<u>6,915</u>	<u>-</u>	<u>30,802</u>	<u>259,763</u>	<u>217,864</u>
<b>Net Income/(Expenditure) before Transfers</b>		38,612	16,700	354	(12,502)	43,164	(7,172)
Transfers		-	<u>(5,102)</u>	<u>-</u>	<u>5,102</u>	<u>-</u>	<u>-</u>
<b>Net Income/(Expenditure) after Transfers</b>		38,612	11,598	354	(7,400)	43,164	(7,172)
<b>Gains/(Losses) on Investments</b>							
Realised	6	-	-	-	-	-	-
Unrealised	6	<u>-</u>	<u>-</u>	<u>2,305</u>	<u>-</u>	<u>2,305</u>	<u>8,658</u>
<b>Net Movement in Funds</b>		38,612	11,598	2,659	(7,400)	45,469	1,486
Balances brought forward at 1 January 2015		<u>169,597</u>	<u>92,700</u>	<u>180,785</u>	<u>514,128</u>	<u>957,210</u>	<u>955,724</u>
<b>Balances carried forward at 31 December 2015</b>		<u>208,209</u>	<u>104,298</u>	<u>183,444</u>	<u>506,728</u>	<u>1,002,679</u> =====	<u>957,210</u> =====

**PAROCHIAL CHURCH COUNCIL OF ST. MARGARET, LOTHBURY**

**Balance Sheet at 31 December 2015**

	Note	2015 £	2015 £	2014 £	2014 £
<b>Fixed Assets</b>					
Tangible fixed assets	5		6,348		7,681
Investment assets	6		<u>183,444</u>		<u>180,785</u>
			189,792		188,466
<b>Current Assets</b>					
Debtors	7	27,095		32,774	
Deposits		593,370		609,288	
Cash at bank and in hand		<u>198,473</u>		<u>135,997</u>	
		818,938		778,059	
<b>Liabilities: Amounts falling due within one year – trade creditors</b>					
		<u>6,051</u>		<u>9,315</u>	
			<u>812,887</u>		<u>768,744</u>
Net Assets			1,002,679		957,210
			=====		=====
<b>Funds</b>					
Unrestricted			208,209		169,597
Restricted	8		104,298		92,700
Endowment	9		183,444		180,785
Designated	10		<u>506,728</u>		<u>514,128</u>
			1,002,679		957,210
			=====		=====

Approved by the Parochial Church on  
And signed on its behalf by:

Reverend Prebendary Jeremy Crossley                      Chairman

Mark Thomas    Treasurer

The notes on pages 7 to 12 form part of these accounts.

# PAROCHIAL CHURCH OF ST. MARGARET, LOTHBURY

Notes to the Financial Statements

For the year ended 31 December 2015

## 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Church Accounting Regulations 1997 together with applicable accounting standards and the Charities SORP.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

### **Funds**

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law.

### **Income and Endowments**

#### *Voluntary income and capital resources*

Collections are recognised when received by or on behalf of the PCC.

Planned giving receivable under covenant is recognised only when received.

Income tax recoverable on covenants or gift aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

Sale of books and magazines from the Church bookstall are accounted for gross.

#### *Other ordinary income*

Rental income from the letting of Church premises is recognised when the rental is due.

#### *Income from investments*

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

#### *Gains and losses on investments*

Realised gains and losses are recognised when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at the year end.



# PAROCHIAL CHURCH OF ST. MARGARET, LOTHBURY

Notes to the Financial Statements

For the year ended 31 December 2015

## 1. ACCOUNTING POLICIES (Continued)

### Expenditure On

#### *Grants*

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

#### *Activities directly relating to the work of the Church*

The diocesan quota or parish share is accounted for when payable. Any quota unpaid at the year end is provided for in these accounts as an operation (though not a legal liability) and is shown as a creditor in the balance sheet.

### Fixed Assets

#### *Consecrated land and buildings and movable church furnishings*

Consecrated and beneficed property is excluded from the accounts by Section 96(2)(a) of the Charities Act 1993.

No value is placed on movable Church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable Church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

#### *Other fixtures, fittings and office equipment*

Depreciation is provided on all tangible fixed assets over a purchase price of £500, so as to write off the cost of the assets over their estimated useful lives, as follows:

Soft furnishings	Straight line basis over 10 years
Fixtures, fittings and office equipment	Straight line basis over 5 years

#### *Investments*

Investments are valued at market value at the balance sheet date.

### Current Assets

Amounts owing to the PCC at the year end in respect of fees, rents or other income are shown as debtors.

Short term deposits include cash held on deposit either with the CBF Church of England Funds or at the bank.

# PAROCHIAL CHURCH OF ST. MARGARET, LOTHBURY

## Notes to the Financial Statements

For the year ended 31 December 2015

### 2. Income and Endowments

	Unrestricted Funds	Restricted Funds	Endowment Funds	Designated Funds	Total Funds	
	£	£	£	£	2015	2014
	£	£	£	£	£	£
Donations and Legacies:						
a. Incoming resources from donors						
Planned giving						
Covenants	81,276	-	-	-	81,276	84,477
Income tax recoverable	20,319	-	-	-	20,319	21,088
Other uncovenanted donations	83,582	-	-	270	83,852	61,014
Voluntary Church rate	<u>56,211</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,211</u>	<u>20,760</u>
	<u>241,388</u>	<u>-</u>	<u>-</u>	<u>270</u>	<u>241,658</u>	<u>187,339</u>
					=====	=====
b. Other voluntary incoming resources:						
Grants	<u>2,684</u>	<u>16,700</u>	<u>-</u>	<u>5,700</u>	<u>25,084</u>	<u>2,684</u>
					=====	=====
Income from Charitable Activities:						
c. Income from operating activities to further the Councils objectives						
Use of church building	4,400	-	-	-	4,400	-
Salary contribution	<u>8,403</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,403</u>	<u>7,984</u>
	<u>12,803</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,803</u>	<u>7,984</u>
					=====	=====
d. Income from investments						
Dividends and interest	<u>3,783</u>	<u>6,915</u>	<u>354</u>	<u>12,330</u>	<u>23,382</u>	<u>12,685</u>
					=====	=====
<b>3. Expenditure On</b>						
Expenditure on Charitable Activities:						
a. Grants						
Charitable giving	<u>1,259</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,259</u>	<u>490</u>
					=====	=====

## PAROCHIAL CHURCH OF ST. MARGARET, LOTHBURY

### Notes to the Financial Statements

For the year ended 31 December 2015

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Designated Funds £	Total Funds	
					2015 £	2014 £
<b>3b. Expenditure on Charitable Activities (Contd)</b>						
Activities directly relating to the work of the Church						
Ministry - Diocesan quota	75,000	-	-	-	75,000	73,000
- Clergy expenses	871	-	-	-	871	626
- Outreach	2,817	-	-	-	2,817	3,458
- Other clergy & service costs	1,284	-	-	-	1,284	1,685
CPD	427	-	-	-	427	1,352
Building manager (note 4)	33,270	-	-	-	33,270	31,125
Church running expenses	15,005	-	-	-	15,005	13,168
Church maintenance (inc. organ)	14,473	4,665	-	30,802	49,940	6,050
Organist's retainer	1,000	-	-	-	1,000	1,000
Housekeeper (note 4)	5,049	-	-	-	5,049	4,286
Celebrate (note 4)	22,891	-	-	-	22,891	25,018
St Mary Woolnoth (note 4)	<u>17,263</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,263</u>	<u>20,980</u>
	<u>189,350</u>	<u>4,665</u>	<u>-</u>	<u>30,802</u>	<u>224,817</u>	<u>181,748</u>
					=====	=====
<b>c. Church management and administration:</b>						
Personnel costs (note 4)	18,598	-	-	-	18,598	25,157
Office costs	1,428	-	-	-	1,428	2,167
Professional fees	10,046	2,250	-	-	12,296	6,930
Bank interest and charges	32	-	-	-	32	40
Depreciation	<u>1,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,333</u>	<u>1,332</u>
	<u>31,437</u>	<u>2,250</u>	<u>-</u>	<u>-</u>	<u>33,687</u>	<u>35,626</u>
					=====	=====
<b>4. Personnel</b>						
Gross Salaries:						
STML building manager					33,270	
STML service pastor (included in Celebrate above)					7,675	
STMW service pastor (included in St Mary Woolnoth)					7,675	
Pastoral Assistant					<u>5,500</u>	
					<u>54,120</u>	
Social Security					<u>2,958</u>	
Regular Outsourced Services:						
Bookkeeper					10,140	
Housekeeper					<u>5,049</u>	
					<u>15,189</u>	
					72,267	
					=====	

During the year the PCC employed a service helper and outsourced bookkeeping and housekeeping services, none of whom earned more than £50,000. The organist is no longer a member of the PCC but continued to receive his retainer of £1,000. The building manager and service pastor is a member of the PCC and was paid £33,270, 25% of which was reclaimed from St Mary Woolnoth and St Edmund the King. A pastoral assistant, who was a member of the St Margaret's PCC, was also employed by the St Margaret's PCC for £5,500. No other member of the PCC received any remuneration.

**PAROCHIAL CHURCH OF ST. MARGARET, LOTHBURY**

Notes to the Financial Statements

For the year ended 31 December 2015

<b>5. Tangible Fixed Assets</b>	<b>Soft Furnishings £</b>	<b>Fixtures, Fittings &amp; Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
Brought forward	12,070	21,773	33,843
Additions	—	—	—
Carried forward	<u>12,070</u>	<u>21,773</u>	<u>33,843</u>
<b>Depreciation</b>			
Brought forward	4,640	21,522	26,162
Charge for the year	<u>1,208</u>	<u>125</u>	<u>1,333</u>
Carried forward	<u>5,848</u>	<u>21,647</u>	<u>27,495</u>
<b>Net Book Value at 31 December 2015</b>	<u>6,222</u>	<u>126</u>	6,348 =====
<b>Net Book Value at 31 December 2014</b>	<u>7,430</u>	<u>251</u>	7,681 =====
<b>6. Investments</b>	<b>Market Value 2015 £</b>	<b>Market Value 2014 £</b>	
11,219 Central Board of Finance Church of England Investment Fund	151,845	149,806	
1,945 Charities Official Investment Fund Income Units	23,991	23,698	
38,444 Equity Investment Fund for Charities (M&G Charifund) Income Units	<u>7,608</u>	<u>7,281</u>	
	183,444 =====	180,785 =====	
Historical cost	32,430 =====	32,430 =====	
Movement in investments		<b>2015</b>	<b>2014</b>
Market value at 1 January 2015		180,785	171,800
Additions (dividends)		354	327
Disposals at opening market value		—	—
Annual revaluation		<u>2,305</u>	<u>8,658</u>
Market value at 31 December 2015		183,444 =====	180,785 =====
<b>7. Debtors</b>			
Income tax recoverable		25,417	28,873
Occasional services		1,678	2,850
Church rate		—	<u>1,051</u>
		<u>27,095</u> =====	<u>32,774</u> =====

**PAROCHIAL CHURCH OF ST. MARGARET, LOTHBURY**

Notes to the Financial Statements

For the year ended 31 December 2015

<b>8. Restricted Funds</b>	<b>Brought Forward</b>	<b>Incoming Resources</b>	<b>Resources Used</b>	<b>Roundings /Transfers</b>	<b>Carried Forward</b>
	£	£	£	£	£
Arising from endowments:					
Building projects	42,036	16,700	(6,735)	(3,027)	48,974
Fabric fund	34,712	3,924	-	-	38,636
Building repairs fund	-	2,075	-	(2,075)	-
Organ repair fund	15,576	916	(180)	-	16,312
Difference	<u>376</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>376</u>
	<u>92,700</u>	<u>23,615</u>	<u>(6,915)</u>	<u>(5,102)</u>	104,298
					=====
		<b>Gain/(Loss)</b>			
	<b>Brought Forward</b>	<b>on</b>			<b>Carried Forward</b>
	£	<b>Investments</b>	<b>Dividends</b>	<b>Transfers</b>	£
		£	£	£	
<b>9. Endowment Funds</b>					
Fabric fund (CCLA CBF)	96,234	1,310	3,728	(3,728)	97,544
Building repairs fund (LDF CBF)	53,572	729	2,075	(2,075)	54,301
Organ investment fund	23,698	293	916	(916)	23,991
John Simmons Charity	<u>7,281</u>	<u>(27)</u>	<u>354</u>	<u>-</u>	<u>7,608</u>
	<u>180,785</u>	<u>2,305</u>	<u>7,073</u>	<u>(6,719)</u>	183,444
					=====
<b>10. Designated Funds</b>	<b>Brought Forward</b>	<b>Incoming Resources</b>	<b>Resources Used</b>	<b>Roundings/ Transfers</b>	<b>Carried Forward</b>
	£	£	£	£	£
Kitchen refurbishment	20,000	5,700	(30,802)	5,102	-
Reserve	491,912	12,330	-	-	504,242
Vicars discretionary fund	166	270	-	-	436
Rectory repairs	2,050	-	-	-	2,050
Soft Furnishings	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>514,128</u>	<u>18,300</u>	<u>(30,802)</u>	<u>5,102</u>	506,728
					=====
<b>11. Analysis of Net Assets by Fund</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Designated Funds</b>	<b>Total</b>
	£	£	£	£	£
Tangible fixed assets	6,348	-	-	-	6,348
Investments	-	-	183,444	-	183,444
Current assets	207,912	104,298	-	506,728	818,938
Liabilities	<u>(6,051)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,051)</u>
	<u>208,209</u>	<u>104,298</u>	<u>183,444</u>	<u>506,728</u>	1,002,679
					=====

## INDEPENDENT EXAMINER'S REPORT TO THE PCC OF ST MARGARET, LOTHBURY

I report on the accounts of the PCC for the year ended 31 December 2015, which are set out on pages 5 to 12.

### Respective Responsibilities of Trustees and Examiner

The charity's trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an Independent examination is needed.

It is my responsibility to

- Examine the accounts under Section 145 of the 2011 Act;
- Follow procedures laid down in the general directions given by the Charity Commissioners Section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

### Basis of Independent Examiners' Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 terms or disclosures in the accounts, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an opinion on 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 130 of the 2011 Act; or
  - to prepare accounts, which accord with the accounting records 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.

Jonathan Scroxtton  
Oppenheim Scroxtton  
52 Great Eastern Street  
London EC2A 3EP

Date : 8th April 2016