

THARE MACHI LTD

Education Saves Lives - It's Simple

Report and Financial Statements 31st March 2013

**Charity No. 1080131
Company Number 03921677**



THARE MACHI LTD
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

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THARE MACHI LTD: REVIEW OF THE YEAR AND DIRECTORS' REPORT YEAR ENDED 31 MARCH 2013

1.0 REVIEW OF THE YEAR

1.1 OBJECTIVES AND ACTIVITIES

The Memorandum of Association provides for three overall areas for charitable activities which can be summarised as

- 1 Education of vulnerable children to prevent prostitution and fulfill potential
- 2 Enabling people to avoid infection with HIV
- 3 Relieving disability through education

The programme has been developed to address these by carrying out activities under the following areas

- 1 Producing interactive DVDs with life-changing messages in English for the world's most vulnerable
- 2 Producing the DVDs in other languages by translating the scripts and recording the soundtracks
- 3 Marketing and distribution of discs through partnerships with organisations and individuals with existing grass roots programmes
- 4 Supporting efforts to counter human trafficking

This is a list of the titles available in English

HIV/AIDS

*HIV/AIDS
Having an HIV Test
Living with HIV
Caring For Someone With AIDS
How to Take Your HIV Medicine
Guide for Children*

HEALTH

*Avoiding Malaria
TB Can Be Cured
Bednets Can Save Lives
Diarrhoea
Cholera
High Blood Pressure
Immunisation*

MOTHER AND BABY

*When to Have a Baby
You and Your New Baby
TBA Skills - Pregnancy
Breastfeeding*

HEALTHY LIVING

*Looking After Your Teeth
Basic Hygiene
Safe Water
Healthy Eating*

HUMAN TRAFFICKING

Human Trafficking

ADDICTION

*Dangers of Alcohol
Dangers of Smoking
Say No to Glue and Drugs*

SEX EDUCATION

*Becoming a Man
Becoming a Woman
Safer Sex For Teenagers*

AGRICULTURE

*Planting Trees is Good
Making Compost*

OTHER

Beware of Landmines

Throughout the year, Thare Machi Education (TME) continued to enjoy a wide variety of support and increasing demand for the DVD products

The total number of lessons available at the end of the year was 689 – an increase in 100 over the 12 months

The following objectives were set during 2012 as a guide for operations over the next few years

- Independence in lesson production
- Country plan and distribution mechanism in 10 countries
- Full library of 30 lessons in 17 languages from 6 countries
- 1,000,000 viewings a year by 2015
- Sustainable income to support activities
- Effective and self-sustaining TME India
- 50 Associates all doing one thing each year
- Evaluate effectiveness of the methodology

Following the individual objectives above

Independence In Lesson Production

This objective has been fully achieved

Country Plan And Distribution Mechanism In 10 Countries

This objective remains a challenge as it really requires more Associates to take on responsibility for managing each country. Financial constraints mean we are unable to pay additional staff members to do this work but we remain cautiously optimistic about developing the Associate programme to achieve this goal.

Full Library Of 30 Lessons In 17 Languages From 6 Countries

This is an on-going objective and is supported by the increase month on month of available titles produced by our in-house team of volunteer Associates.

TME continues to use the local partners around the world, overseas students at Coventry and Warwick Universities and the Associate network to acquire translations of the English scripts and audio recordings of those translations and these are always provided as donations in kind by the people involved.

1,000,000 Viewings A Year By 2015

Establishing accurate assessments of viewing numbers is difficult but we can assume that on average every disc is shown to 200 people during its useful life. In practice for many titles we know it is much higher than this figure. This objective was exceeded in 2012 by a major partnership with the South African government. During 2012/13 over 5,000 DVDs were distributed which would mean over 1,000,000 viewings for the past year using our assumption that 200 people watch one disc.

Sustainable Income To Support Activities

2013 has been another year of poor fundraising with two major grant applications turned down. We are spectacularly unsuccessful in achieving grants from traditional large donors relying instead on the generosity of imaginative individual donors and groups. The accounts show a substantial "loss" and a very small carry over into the new year. However the Trustees are confident that the wide variety of new fundraising activities will generate dividends in 2013/14. This is fuelled by encouraging signs of hope including:

- An Associate applying to various small trust funds and achieving two grants of £3,000 and £4,000
- Supporters increasingly thinking of TME when planning sponsored events – including a dramatic Paris to London Cycle Ride this year
- A donors conference held in London in February 2013 which was very successful although poorly attended
- Two Associates attending fundraising training by the Foundation for Social Improvement focussing on high net worth donors and successful grant applications
- Participation in a multi-charity raffle for a Kia Car
- A young couple requesting that guests to their wedding donate the money to TME instead of buying presents
- 100 x 1000 scheme aiming to attract 100 people to raise £1,000 each year for 3 years. This will generate £100,000 annually when we secure 100 people

Effective And Self-Sustaining TME India

TME India is an independent locally registered charity and during 2012/13 preparations were made for a launch of the charity programme in India early in 2013/14. This involved collaborating with Lord Bilimoria and Nina Wadia – both patrons of TME. Lord Bilimoria will host a reception at the House of Lords River Room in April 2013 at which invited guests will be encouraged to support the new initiative.

50 Associates All Doing One Thing Each Year

This objective is still elusive although major parts of TME work continue to be carried out by Associates, including the preparation of the accounts, authoring of new DVD titles, cutting of DVDs to order and to keep in stock, fundraising and project management.

Evaluate Effectiveness Of The Methodology

A major study across 6 countries and 11 languages was carried out in 2010 indicating the efficacy of the methodology. We continue to seek new ways of testing the impact of our discs.

1.2 ACHIEVEMENTS AND PERFORMANCE

Disc Production

A new title on diabetes was created As a result of a major collaboration with Leicester University, a new lesson on the myths surrounding diabetes was created in English and Gujarati for use amongst the Asian population in that city. The University provided expertise in the form of writing the script and supplying the images and TME authored the DVD. This involved modifying the basic lesson template to accommodate the requirements including extending the quiz from 10 to 12 questions. This is now being used as part of an NHS public health campaign – a new development in terms of application of the concept.

A total of 100 new foreign language DVDs were created during 2012/13 covering the following amazing spread of languages:

- Assamese (India)
- Brazilian Portuguese (Brazil)
- Bulgarian (Bulgaria)
- French (Various)
- Mandarin (China)
- Marathi (India)
- Lugisu/Lumasaba (Uganda)
- Luganda (Uganda)
- Nepali (Nepal)
- Punjabi
- Romanian (Romania)
- Russian (Russia)
- Swahili
- Spanish
- Tamil (India and Sri Lanka)
- Thai (Thailand)
- Twi (Ghana)
- Urdu (India and Pakistan)
- Vietnamese (Vietnam)
- Yoruba (Nigeria)

Non-interactive versions of our English titles were produced after we received requests for titles suitable for showing in waiting rooms. These versions run in a loop and each time they come to a question, the DVD pauses for 5 seconds after playing the possible answers to allow the viewer to give a response. If no response is received it moves on to confirm the correct answer and play the rest of the lesson. Non-interactive DVDs can be made for any of our existing topic/language combinations on demand.

Twenty of the 100 new foreign language DVDs were produced in a 24 hour period in collaboration with The Goldman Sachs Community Teamwork's Initiative. We received ten volunteers for one day and the company hired a studio in London where the volunteer team were trained up in the first two hours and then set to work laying down new foreign language audio (which had been recorded previously) on the English templates. This was the third year of this collaboration but this time we doubled the output by pressing the participants to complete two titles on the same day.

Marketing And Distribution Of Products

The model of supplying DVDs to individuals and organizations working at grass roots level continued reasonably effectively with over 5,000 DVDs being sent overseas. All of those were duplicated in house and shipped from the UK and we are actively looking for new ways of duplicating and distributing the discs to reduce costs and increase impact. All of the DVDs are published under the creative commons licence which allows people to copy them freely without charge provided it is not for commercial purposes. So in contrast to most published materials worldwide we do not require permission and in fact actively celebrate when we hear of our DVDs being copied as it represents increased impact for no cost to us.

A total of 5,152 discs were sent to other local partners in 26 different countries as listed below

Argentina	8	Rwanda	51
Bangladesh	91	Cambodia	87
Burkina Faso	26	Sierra Leone	31
China	132	South Sudan	12
Ethiopia	11	South Africa	1156
Ghana	6	Sri Lanka	2
India	1,399	Tanzania	121
Kenya	31	Tchad	26
Malawi	14	Uganda	629
Mozambique	93	USA	24
Madagascar	2	Vietnam	30
Nepal	1,027	Zambia	30
Romania	28	Zimbabwe	85

Assuming that each disc will be shown to 200 people that represents over a million viewings

The strategic partnership with New Futures Nepal strengthened during the year as they assisted with new lesson production by obtaining new translations and distributing the DVDs. In addition they have taken up 2 of the 100 x 1000 fundraising slots and have donated £2,000

The Associate Network

Associates are self-funded supporters who give their time and skills for a variety of tasks or functions including

- Preparation of the annual accounts
- Updating the list of finished lessons available for the website each month
- General office administration
- Updating the website
- Recording foreign language audio
- Authoring the foreign language DVDs
- Research
- Moderating an on-line facility for translation (http://tmetranslations.wikia.com/wiki/TME_translations_Wiki)

DVD Production

The production of DVD discs now is a finely honed process with some 10 people trained in the techniques of replacing an English soundtrack with one recorded in a foreign language. Systems are in place to ensure that every disc undergoes extensive checking and quality control before being made available. The DVDs will play on any DVD player but there remain some problems with playability on computers and laptops. This is a function of the computer manufacturer, the optical drive, the operating system and the DVD playing software installed. Free software downloads are available to solve this but some users are frustrated that the DVDs are not universally playable.

As reported last year further attempts were made to create on-line versions of our DVD lessons. This has proved more problematic than expected. An American company based in Silicon Valley agreed to put 12 of their top intern programmers on the problem for two weeks with the aim of getting the lessons to work on-line in week 1 and converting it to a mobile platform in week 2. After many hours of work – often late into the night *HIV in English* was uploaded and functional. However the process of replicating that success over our 600 titles proved unachievable but we continue to explore avenues to solve this problem. If the lessons could be playable on a mobile device then the question of distribution becomes massively easier as potential users already have the playing device in their hands. This remains an elusive but urgent goal. In the meantime the people who need our material most don't have mobile phones or an internet connection and so the DVD format will continue to have relevance over the next 5-10 years.

The TME headquarters has two Microboards Multi DVD cutters. These machines can duplicate between them 400 DVDs in a day which allows a quick response to the many and varied requests which are received several times a week on average. We stock 5 copies of each lesson/language combination – some 3,000 copies in all.

Project Evaluation

The agreement with Leicester University to create a bespoke DVD on diabetes for use in the Leicester area provides an opportunity for informal research as to the efficacy of the methodology. The project is being implemented during 2013 so results will not be available until the next annual report but we are hopeful that the model of an interactive tool

in the user's own language which has proved so popular in the developing world will have relevance and impact on the Gujarati community in the UK

Finance

The attached accounts show incoming resources of £58,914 – a slight increase on 2012 and outgoing resources of £82,679 – a 40% reduction in costs over the previous year. The Trustees judge that, whilst due attention is needed to the going concern status of the organisation, the ultimate priority is to deliver our life-saving messages to the greatest extent possible. This year over 1,000,000 were achieved at a cost of £82,000 or only 8p/viewing. This also ignores all the product development and new titles produced which means we achieved even better value for money than the 8p/viewing cost would indicate.

As much of what TME does happens without money changing hands, it follows that the core business can continue on a very low cost base. The Trustees are confident that with the carry forward of £14,574 together with over £700/month of regular income and the contribution in kind by the Associates TME will continue to deliver its services and products throughout the coming year. In addition the enhanced fundraising efforts will support the drive to increase activities and impact.

2.0 CORPORATE GOVERNANCE REPORT

2.1 STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by the directors who meet four times each year, including a strategic planning away-day in February and the Annual General Meeting, generally held in June. The trust deed allows for up to 10 directors to be appointed. Directors serve until they resign or come up for re-election. One third of the Board of directors retire annually by rotation at the AGM, but are immediately eligible for re-election. New directors are nominated by existing members of the Board and are appointed where they have the necessary skills to contribute to the charity's management and development.

New directors are provided with information that they need to fulfill their roles, including information about the role of directors and charity law. Of the existing directors, three have been directors since the inception of the charity in the year 2000, and four others for more than one year. During 2012/13 John Hacker and Helen Taylor Thompson retired and were re-elected. Forbes Madziya was appointed as a new Trustee and director. The directors are responsible for appointing staff and delegate day to day management responsibility to the executive director. At the end of 2012/13 there was one full-time paid staff member plus an accounts administrator working one day a week. The charity also has a self-employed company secretary. The charity benefits from the assistance of some 30 unpaid Associates who are also appointed by the directors but are managed by the staff. The charity has its main office in Leamington Spa in Warwickshire, with supporting activities being carried out at the Chairman's house in Sussex. No remuneration is paid for the use of the Chairman's facilities.

The "Associates" comprises of self funded people who assist either with a function in the organisation or a particular task in order to help us fulfill our objectives. Associates are appointed by the directors on the basis of an application form and the recommendation of the executive director. The executive director is responsible for allocating duties to, and supervising the activities of the Associates.

The core business of the charity is in producing interactive multilingual audiovisual lessons – currently on DVD – for the benefit of people in the developing world. In addition the charity forms links with other organisations and individuals overseas to distribute and implement on the ground. The charity has no overseas staff members but simply links to existing community groups and networks in the countries concerned.

2.2 RISK MANAGEMENT

The directors, in conjunction with the executive director, have sought to identify and review the major risks, strategic, financial and operational, to which TME is exposed, given the environment in which it operates

In today's climate for the voluntary sector, the greatest risk for TME, as with many charities, is insufficient income generation on a regular and predictable basis, which could affect the going concern of the charity if not addressed

A review of risk management in 2011/12 looking at likelihood and severity identified the following areas of risk with on-going actions necessary to mitigate them

RISK	ACTION
Quality control of content of products	Improve the documentation of the existing quality control system Work on a bespoke database to facilitate this is well advanced An independent assessment of procedures in 2013 raised no causes for concern
Insufficient funding	The unreliable funding stream which currently exists is already being addressed but will be reinforced by an organised fundraising campaign from 2012 This has not yet proved successful but will continue with new initiatives concerning TME India and general core costs in 2013
Staff terms and conditions	Directors to explore more regular appraisal/staff interviews
Loss of key staff	Succession planning will be carried out to minimise the impact of this eventuality plus standard procedures are already being implemented for critical operations Succession planning is limited in the current financial environment due to the shortage of funds which precludes recruitment However the Associate model means that many of the core activities – for example the authoring of new foreign language DVDs – is shared between a number of different people These activities are therefore not dependent on any one individual
Inappropriate financial commitment	Expenditures of over £5,000 require Chairman's permission, over £10,000 requires Board approval
Some disc content may prove offensive or inaccurate	Improve records for signing off discs especially controversial content, report and investigate complaints Complaints are now logged centrally and the database will help provide evidence as to who is involved in signing off the scripts

2.3 FINANCIAL RESERVES POLICY

Reserves are needed to bridge the gap between the spending and receiving of resources

The Board believes that the level of free reserves should be equal to six months of expenditure to help smooth the fluctuations arising from the dependence on donations and voluntary income, and have adopted an ethical investment policy to be implemented. At the moment the level of reserves available falls short of this target The charity is therefore seeking for donors and partners to rectify the reserves position and maintain sustainability of the project in the longer term

2.4 FRAUD

No fraud was detected during the year

3.0 DIRECTORS' REPORT

The Directors present their report along with the financial statements of the charity for the year ended 31st March 2013. The financial statements have been prepared based on the accounting policies set out in note one of the financial statements and comply with the charity's trust deed. Thare Machi Education is a charity registered with the Charity Commission under the registration number 1080131.

3.1 LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NAME

Thare Machi Ltd

REGISTERED CHARITY NUMBER

1080131

COMPANY LIMITED BY GUARANTEE INCORPORATION NUMBER

03921677

WORKING NAMES

Thare Machi Education

TME

(Formerly The Starfish Initiative)

DIRECTORS

Helen Taylor Thompson (Chairman)

Andrew Croft (Treasurer)

Josephine Munthali

Olu Olasode

John Hacker

Simon Mabley

Colleen Robinson

Forbes Madziya

OFFICERS

Stephen Clarke

Executive Director

Tracy Stanbury

Company Secretary

PRINCIPAL OFFICE

Unit 14

Althorpe Street

Leamington Spa

CV31 2AU

Tel 01926 422711

www.tme.org.uk

ACCOUNTANTS

tl first,

1 Copers Cope Road

Beckenham

Kent

BR3 1NB

BANKERS

Barclays Bank

1 Church Road

Burgess Hill

Sussex

RH15 9BD

SOLICITORS

Pothecary Witham Weld

70 St George's Square

London

SW1V 3RD

3.2 PATRONS

Lord Bilimora CBE DL
Linda Bennett
Cherie Blair
Lord Boateng LLB (Hons)
Lady Boateng
Dame Diana Brittan
The Rt Hon Lord Carey
Lady Carey
The Rt Hon Baroness Chalker
Caroline Chartres
Lord Dholakia OBE DL
Kim Samuel Johnson
Vinod B. Tailor
Nina Wadia

Michele Guinness
Kulvindir Ghir
Michael Hastings
George Harris
Esme Howard
K K Jajodia
Bishop Joseph Kobo
Marguerite Littman
Duchess of Norfolk
Lyn Rothman
H E Joan Rwabyomere

3.3 PRINCIPAL ACTIVITIES

Thare Machi Ltd (TME) produces interactive audio-visual lessons - currently on DVD - targeted at the world's most vulnerable and in their own language. This involves writing scripts, selecting images and video to accompany the scripts and producing a lesson which runs for between 20 and 30 minutes.

TME has created a template based production system that allows very cost effective conversion of an English lesson into another language, provided someone for whom the target language is their mother tongue can translate and record the audio track. This allows multiple versions of a lesson to be made in many other languages.

During the period of this report the library of lessons reached 689, spreading across 31 titles and 53 languages. The lessons are then made available free of charge to individuals and organisations working at grassroots level in over 25 countries.

3.4 RESULTS

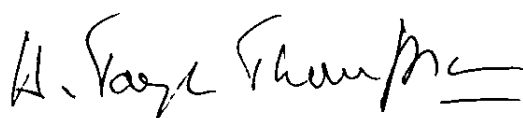
A proportion of staff costs has been allocated to direct costs, reflecting the costs of book-keeping plus 15% of the directors' costs to cover time spent on administration. The figures give little insight into the huge amount of support TME receives from its band of loyal Associates. As an example, £700 in accountancy fees were saved this year because of pro-bono help from a local accountant.

Funds received totaled £58,914 whilst funds expended totaled £82,679, a net change of £23,765.

During the year the charity sold 350 ordinary shares in Astra Zeneca, which were donated some years ago. This realised £10,381 – a gain of £512 on their value in 2012.

3.5 PLANS FOR THE FUTURE

A five year strategic plan which was devised in 2010 is being revised on the basis of recent experience. The success collaborating with the government in South Africa will drive attempts to fund the replication in other provinces and countries in the region. In addition links are being forged with the government in India as well as in Uganda, Kenya, Rwanda and Cambodia, which are the other focus countries for the next three years. New lesson/language combinations will continue to be produced and the ever-increasing opportunities to scale up the impact will be embraced to the extent that funding is secured.



Helen Taylor Thompson (Chairman)

December 2013

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	2013	2012
		£	£
Incoming resources from generated funds:	2		
Incoming resources		58,914	57,188
Total incoming resources		58,914	57,188
Resources expended	3		
Cost of generating funds		18,456	19,885
Charitable Activities		63,562	122,452
Governance Costs		660	881
Total resources expended		82,679	143,218
Net incoming / expenditure for the year before transfer		-23,765	-86,030
Loss/Gain on fixed assets investments	7	512	-263
Net movement in funds		-23,253	-86,293
Total funds brought forward		37,827	124,120
Total funds carried forward		14,574	37,827

BALANCE SHEET

	Notes	2013 £	2012 £
Tangibles			
Fixed Assets	6	617	2,055
Investments	7	0	9,870
Current assets			
Debtors & Prepayments	8	952	1,079
Cash and Bank	9	13,064	32,018
Current Assets		<u>14,017</u>	<u>33,097</u>
Current Liabilities	10	60	7,195
Total Assets less liabilities		<u><u>14,574</u></u>	<u><u>37,827</u></u>
Income funds			
Restricted Fund			
Unrestricted Funds		14,574	37,827
Total Funds		<u><u>14,574</u></u>	<u><u>37,827</u></u>

For the year ending 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

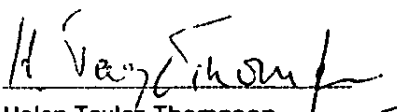
The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

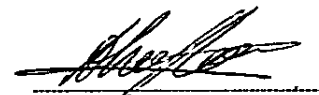
These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime

These accounts are prepared in accordance with the SORP 2005

All incoming resources and resources expended derive from continuing activities

Approved by the Directors on 12th December 2012 and signed on their behalf by


Helen Taylor-Thompson
CHAIRMAN


Andrew Croft
TREASURER

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

(A) Accounting Convention & Compliance

These accounts have been drawn up on the basis of a going concern and the financial

(B) Recognition of Income and Expenditure

Income and Expenditure are recognised on an accrual basis. Donations and legacies are accounted for as received and accrued only when a value can be established before payment is received.

General Funds

Revenue grants and other income and expenditure associated with the general operations of the charity and its international projects are dealt with in the General Funds.

Restricted Funds

These comprise donations, legacies or other income, the use of which has been specified by the donor. There is currently no restricted fund.

Endowment Funds

There is currently no endowment fund.

(C) Depreciation

All fixed assets over £500 are capitalized. The charge for depreciation is calculated to write off the cost of the fixed assets over their useful lives on the following bases:

Computer Equipment 25% on a straight-line basis

Other Equipment 10% on a straight-line basis

Assets are depreciated from the time at which they are brought into use.

2. INCOMING RESOURCES

	NOTES	Total Funds 2013 £	Total Funds 2012 £
Voluntary Income			
Grants and Donations		11,954	16,702
Trust Income		5,850	5,750
Tax Efficient Giving		32,907	20,976
Gift Aid Reclaimed		6,984	7,296
Events		1,000	4,264
Total voluntary income		58,694	54,988
 Investment income			
Bank interest received		16	1,586
Astra Zeneca Dividends	7	203	614
Total Investment income		220	2,200
 Total annual income resources		58,914	57,188

3. RESOURCES EXPENDED

	Cost of Generating Funds £	Cost of Charitable Activities £	Governance Costs £	Total 2013 £	Total 2012 £
Direct costs					
DVD Equipment				0	574
Disc Production		3,289		3,289	35,632
Marketing and Distribution		9,775		9,775	12,998
Anti-Human Trafficking				0	0
Fund raising & marketing	2,841			2,841	4,929
Project Evaluation				0	0
Staff costs ¹		50,498		50,498	67,610
Events costs					5,638
Trustee costs			660	660	881
Professional fees					
Total Direct costs	2,841	63,562	660	67,063	128,262
Indirect costs					
Staff Costs ¹	6,613			6,613	4,316
Office & admin costs	7,565			7,565	8,574
Depreciation charge	1,438			1,438	2,066
Total Indirect costs	15,616	0	0	15,616	14,956
Total Resources Expended	18,456	63,562	660	82,679	143,218

¹ 15% of Executive Director's time plus bookkeeping and administration

4. NET OUTGOING RESOURCES FOR THE YEAR

	2013 £	2012 £
The net movement in funds for the year is stated after charging depreciation of tangible assets owned by the charity amounting to	<u>1,438</u>	<u>2,066</u>

5. STAFF COSTS

	2013 £	2012 £
100% of administration salary and 15% of executive director's salary allocated to indirect costs	6,613	4,316
Balance allocated to direct costs	50,498	67,610
Total salaries and social security costs	<u>57,111</u>	<u>71,926</u>

The highest remuneration to a director/officer was £22,000 per annum

6. TANGIBLE FIXED ASSETS

	Computer Equipment £	Other Equipment £	Total 2013 £
Cost			
At 1st April 2012	8,268	6,967	15,235
At 31st March 2013	<u>8,268</u>	<u>6,967</u>	<u>15,235</u>
Depreciation			
At 1st April 2012	6,213	6,967	13,180
Charge for the year	1,438	-	1,438
Total depreciation at 31st March 2013	<u>7,651</u>	<u>6,967</u>	<u>14,618</u>
Net book value at 31st March 2013	<u>617</u>	<u>0</u>	<u>617</u>
Net book value at 1st April 2012	<u>2,055</u>	<u>0</u>	<u>2,055</u>

7. INVESTMENTS

	2013 £	2012 £
350 Astra Zeneca Shares sold October 12	<u>0</u>	<u>9,870</u>

During the year sold all 350 Astra Zeneca Shares for £29.66 per share, a gain of £512

8. DEBTORS & PREPAYMENTS

	2013 £	£
Inland Revenue - Gift Aid	438	482
Insurance	431	514
Payroll site	83	83
	<u>952</u>	<u>1,079</u>

9. BANK & CASH BALANCES

	2013 £	2012 £
Barclays current account	5,897	4,881
Business saver account	5,109	26,602
Petty cash account	119	161
Close Brothers 4 month	155	154
Close Brothers 6 month	1,785	1,776
Total	<u>13,064</u>	<u>33,574</u>

10. CURRENT LIABILITIES

	2013 £	2012 £
TW Pnnters	60	
Justine Demmer		1,557
Fishmongers Hall		5,638
	<u>60</u>	<u>7,195</u>

INDEPENDENT EXAMINER'S REPORT

I report on the accounts of the Trust for the year ended 31st March 2013, as are set out on the preceding pages

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE EXAMINER

As the Charity's Directors you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under Section 43(7)(b) of the Act, whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 directors 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

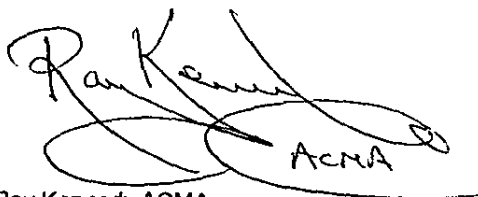
In connection with my examination, no matter has come to my attention,

(1) Which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with Section 41 of the Act and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the act

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



Ray Kennedy ACMA
Independent Examiner