

**Tertiary Education Scholarship Trust for Africa  
(a Charitable Trust)**

Annual Report and Financial Statements

30 June 2017

*(Registered Charity: 1124600)*

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## Legal and administrative information

### ***Trustees to the charity (“the managers”)***

Dr N D Brown, Chairman

Mrs J M Travers

Mr K E Lloyd

Mr D Travers

Dr K Lloyd

Mr S Abul-Razak

Mr F Nyikosa

Mr N Ndeunyema (appointed 31 October 2016)

Dr F Meinck (appointed 15 January 2017)

Mrs A Takura (resigned 31 October 2016)

### ***Treasurer***

Mr K E Lloyd

### ***Secretary***

Mr F Nyikosa

### ***Principal office***

56 Rossiter Road

London

SW12 9RU

### ***Charity number***

1124600

### ***Chartered accountants***

Cleland & Co Limited

First Floor

Harbour Court

Les Amballes

St Peter Port

Guernsey

GY1 1WU

### ***Bankers***

HSBC

The Peak

333 Vauxhall Bridge Road

Victoria

London

SW1V 1EJ

## Report of the Trustees

For the year ended 30 June 2017

The Trustees are pleased to present their report together with the unaudited accounts of the charity for the year ended 30 June 2017. The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's trust deed, The Charity's Act 2016 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland.

### **Reference and administrative details**

**Charity name:**

Tertiary Education Scholarship Trust for Africa (“TEST for Africa”)

**Charity number:**

1124600

**Principal office address:**

56 Rossiter road  
London  
SW12 9RU

**Trustees:**

Dr Nick BROWN - Chairman  
Mrs Joanna Marguerite TRAVERS - Trustee  
Mr Kim Erik LLOYD - Trustee  
Mr David TRAVERS - Trustee  
Dr Keith LLOYD - Trustee  
Mr Saled ABUL-RAZAK - Trustee  
Mr Favor NYIKOSA – Trustee  
Mr Ndjodi NDEUNYEMA – Trustee (appointed 31 October 2016)  
Mr Franziska MEINCK – Trustee (appointed 15 January 2017)

**Advisors and Supporters:**

Afrikids  
Cleland & Co Limited  
Mr Ishmael DODOO

**Principal Donors:**

The Travers Family  
The Lloyd Family  
Hitachi Chemical Corporation GmbH  
The Common Room of Linacre College  
Fun(d)raisers

**Web-Site:**

[www.testforafrica.com](http://www.testforafrica.com)

### **Structure and governance**

The charity is an unincorporated entity governed by a trust deed. The Board of Trustees is responsible for the recruitment and appointment of new Trustees and does so on the basis of their potential for adding value to the charity principally in terms of credibility and fund raising. In making new appointments the Trustees also endeavour to assess the extent of their shared belief in the aims and objectives of the charity, plus the degree of commitment that any new Trustee is prepared to devote to the charity.

## Report of the Trustees

For the year ended 30 June 2017

### ***Vision***

In deciding upon the vision which the charity should undertake the Trustees have paid due regard to the Charity Commission's guidance on public benefit. The vision of the charity is to aid in the sustainable social and economic development of Africa by enabling bright but needy students to receive tertiary education and subsequently return to work within their communities and their nation.

### ***Mission***

To provide educational opportunities, advance knowledge, and promote social responsibility by raising funding, assisting with the creation of transparent local Charitable Trusts in developing countries with appropriate infrastructure and political stability, financing the awards of scholarships for local tertiary education, monitoring Scholars' academic achievements and encouraging personal long term commitment to community and/or national development.

### ***Report from the Trustees***

As we are poised to enter into the second decade of our existence, TEST for AFRICA continues to successfully provide almost 350 scholarships annually to bright yet financially challenged Africans in Ghana, Malawi, Uganda and now Tanzania, with a bias towards both females and Scholars coming from the poorest regions of the countries. We have now become the major, third party source of scholarship support in Uganda, Ghana and Malawi and are accordingly becoming increasingly recognised within the student communities.

Once again, fundraising for current operations continues to be challenging, whereas, we see wider support for endowments providing for long term financial support from the income generated by such funds.

Our other major challenge has been the sudden collapse in the value of Sterling, which has hit hard especially as TEST for AFRICA's funding is almost exclusively Sterling based. The reduction in local currency funds has hampered our ability to create new scholarships for those entering University as with our limited funding, we focused on continued support to existing continuing scholarship holders.

Due to the weakness in funding for current operations, we were obliged to slightly reduce the level of funding to our colleagues in Africa, and once more we needed to dip into our reserves to provide for continued support.

### ***Reserves policy***

TEST for AFRICA has an unwritten, moral obligation to provide for long term funding (between 1 and 7 years, depending on the course subject matter and year of study) of its current scholars. Accordingly, the Trustees have determined that they need to maintain sufficient reserves to meet that obligation in the event of major funding shortfalls, which the charity has experienced in recent years. In addition, two sets of donors have made donations for specific endowments to provide for scholarships in perpetuity, namely the Dr Harry Potter Endowment Fund and the Jennie Travers Endowment Fund. Moreover, a substantial gift of £190,000 (excluding Gift Aid) in January 2017 with a promise of further funding amounting to £112,740 (excluding Gift Aid) in August 2017. These gifts carried a specific request that they be used to create a new £250,000 Endowment (Sarrah and Kim Lloyd Endowment Fund) for the future funding of scholarships, and that the balance placed in an interest bearing investment medium/long term reserve for future funding shortfalls.

Each of these Endowments have been invested with a professional organisation, with the annual income thereon being used to fund future scholarships.

### ***Financial review***

TEST for AFRICA's financial position as at 30 June 2017 was satisfactory with the charity holding £499,515 in investments with CCLA Investments, one of the largest UK charity fund managers, and £13,952 in cash at HSBC. This money is sufficient to meet the charity's long term obligations to current scholarship holders through to their graduation.

Our total income throughout the last 12 months amounted to £307,967. This included a single donation of £240,000 (including Gift Aid) from one of our Trustees to create an interest bearing, long term reserve to provide for future shortfalls. Our income was boosted by several one-off fundraisers, including Kim & Sarrah Lloyd, Joanna Travers, Franziska Meincke and Sarah Miller to whom we are most grateful.

## Report of the Trustees

For the year ended 30 June 2017

Our Scholarship Fund and Administration Fund income of £59,483 was disbursed as follows:

1. £47,500 to TEST for GHANA, £26,500 to TEST for MALAWI, £25,000 to TEST for UGANDA and £5,500 to TEST for TANZANIA for scholarship support.
2. A total of £8,650 for administration support in Ghana, Malawi and Tanzania.
3. An addition of £1,295 to the Dr Harry Potter Endowment Fund.

The shortfall was funded by the withdrawal of £20,000 from our reserves.

### Achievements and performance

We wish to report on some of the successes that have been made within our local African TEST charities throughout 2016-2017 and the difficulties we face both presently and in the future.

TEST for GHANA has reduced the number of scholarship awards for the academic year 2016-2017 to 167 (74 female, 93 male), with only 9 new scholarships being awarded as a result of both the cut in funding and the devaluation of Sterling.

TEST for MALAWI made 103 scholarship awards (44 female, 59 male), including 10 at the newly opened Malawi University of Science and Technology (MUST). As reported last year, the costs for tuition were quadrupled for new admissions, thereby presenting gradually increasing financial demands on TEST for MALAWI. As our existing students graduate, they are replaced by new students at a massively increased cost per individual. Thus, reflecting our funding challenges and drastically increasing costs of individual scholarships, our number of awards in Malawi will inevitably steadily decrease over the forthcoming few years. Another challenge facing TEST for MALAWI is the closure of Chancellor College at The University of Malawi due to salary disputes. The University Council has recently approved to split the University of Malawi such that its constituent Colleges will now become independent Universities.

TEST for UGANDA continues to make excellent progress, having made a total of 71 awards this year, including 46 female awards (65%) and 19 new awards. We are delighted to report that 11 of these scholarships are funded from local sources (including 6 from TEST for UGANDA Chairman's family).

TEST for TANZANIA's start up was thwarted by bureaucracy, with severe delays being caused by the hiatus announced by the government in registering new NGO's coupled with difficulties in opening bank accounts. These have been overcome and they are positioned to make their first awards for the 2017-2018 academic year.

We continue to struggle to attain our gender bias goal of 60% females, despite our success in Uganda. The problems are particularly evident in Malawi principally due to the disproportion of females applying for University studies. However, on a positive note, we are proud to announce that two of our outstanding female graduates, both of whom have been instrumental in the running of the local TEST organisations, will undertake Masters degree courses at European Universities this coming year. Josephine Mpango (Malawi) will study Global Health Policy at Edinburgh University as a Mastercard Scholar, and Lillian Daphine Lunyoro (Uganda) will study Water Resource Management at University of Koln as a German Academic Exchange Service Scholar.

Our objectives for 2017-2018 are:

1. To return to equilibrium between our income and expenditure.
2. To continue the process of widening the number of donors, particularly for named scholarships.
3. To assist our new organization, TEST for TANZANIA, in their first year of operations.

Finally, we wish to express our gratitude to all of our Trustees in Ghana, Malawi, Uganda and Tanzania and our supporters for their tireless, pro-bono dedication to our shared cause.

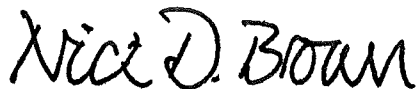
## Report of the Trustees

For the year ended 30 June 2017

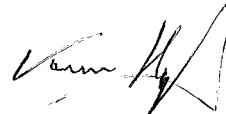
### TRUSTEES

Dr N D Brown, Chairman  
Mrs J M Travers  
Mr K E Lloyd  
Mr D Travers  
Dr K Lloyd  
Mr S Abdul-Razak  
Mr F M Nyikosa  
Mr N Ndeunyema (appointed 31 October 2016)  
Dr F Meinck (appointed 15 January 2017)  
Mrs A Takura (resigned 31 October 2016)

Approved by the Trustees and signed on their behalf by:



Chairperson of the Board of Trustees (Committee of Management)



Treasurer

Date:

9/2/18

9/2/2018

**Chartered Accountants' Report to the Trustees on the preparation of the unaudited statutory financial statements of Tertiary Education Scholarship Trust for Africa for the year ended 30 June 2017**

In order to assist you to fulfil your duties under The Charities Act 2016, we have prepared for your approval the accounts of Tertiary Education Scholarship Trust for Africa for the year ended 30 June 2017 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Trustees of Tertiary Education Scholarship Trust for Africa, in accordance with the terms of our engagement letter dated 21 July 2009. Our work has been undertaken solely to prepare for your approval the accounts of Tertiary Education Scholarship Trust for Africa and state those matters that we have agreed to state to the Trustees of Tertiary Education Scholarship Trust for Africa in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tertiary Education Scholarship Trust for Africa and its Trustees for our work or for this report.

It is your duty to ensure that Tertiary Education Scholarship Trust for Africa has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and net income of Tertiary Education Scholarship Trust for Africa. You consider that Tertiary Education Scholarship Trust for Africa is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Tertiary Education Scholarship Trust for Africa. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

The maintenance and integrity of Tertiary Education Scholarship Trust for Africa's website are the responsibility of the Trustees; the work carried out by us in relation to these accounts does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the accounts since they were initially presented to the website.

Legislation in the UK governing the preparation and dissemination of these accounts may differ from legislation in other jurisdictions.

*Cleland & Co Limited*

Cleland & Co Limited  
Chartered Accountants  
First Floor  
Harbour Court  
Les Amballes  
St Peter Port  
Guernsey  
GY1 1WU

Date: 13 February 2018



## Statement of Financial Activities

For the year ended 30 June 2017

### Consolidated funds

	<i>Notes</i>	<i>Unrestricted funds £</i>	<i>Endowment funds £</i>	<i>Total funds 2017 £</i>	<i>Total funds 2016 £</i>
<b>Income</b>					
Donations & gifts		299,483	-	299,483	113,423
Dividends		8,483	-	8,483	5,317
Bank interest receivable		1	-	1	-
<b>Total income</b>	1	307,967	-	307,967	118,740
<b>Expenditure</b>					
Direct charitable expenditure	2	(113,150)	-	(113,150)	(107,000)
Bank charges		(285)	-	(285)	(200)
<b>Total expenditure</b>	1	(113,435)	-	(113,435)	(107,200)
Net gains on investments		9,680	20,629	30,309	6,975
<b>Net income</b>		204,212	20,629	224,841	18,515
Gross transfer between funds		(1,295)	1,295	-	-
<b>Net movement in funds</b>		202,917	21,924	224,841	18,515
<b>Reconciliation of funds</b>					
Total funds brought forward		122,558	166,068	288,626	270,111
<b>Total funds carried forward</b>		325,475	187,992	513,467	288,626

**Statement of Financial Activities**

For the year ended 30 June 2017

**Donation funds**

	<i>Notes</i>	<i>Unrestricted funds</i> £	<i>Endowment funds</i> £	<i>Total funds</i> 2017 £	<i>Total funds</i> 2016 £
<b>Income</b>					
Donations & gifts		289,483	-	289,483	113,423
Dividends		8,483	-	8,483	5,317
Bank interest receivable		1	-	1	-
<b>Total income</b>	1	297,967	-	297,967	118,740
<b>Expenditure</b>					
Direct charitable expenditure	2	(104,500)	-	(104,500)	(100,000)
Bank charges		(215)	-	(215)	(80)
<b>Total expenditure</b>	1	(104,715)	-	(104,715)	(100,080)
Net gains on investments		9,680	20,518	30,198	6,963
<b>Net income</b>		202,932	20,518	223,450	25,623
Gross transfer between funds		(1,295)	1,295	-	-
<b>Net movement in funds</b>		201,637	21,813	223,450	25,623
<b>Reconciliation of funds</b>					
Total funds brought forward		121,218	165,168	286,386	260,763
<b>Total funds carried forward</b>		322,855	186,981	509,836	286,386
<b>Administration funds</b>					
	<i>Notes</i>	<i>Unrestricted funds</i> £	<i>Endowment funds</i> £	<i>Total funds</i> 2017 £	<i>Total funds</i> 2016 £
<b>Income</b>					
Donations & gifts		10,000	-	10,000	-
<b>Total income</b>	1	10,000	-	10,000	-
<b>Expenditure</b>					
Direct charitable expenditure	2	(8,650)	-	(8,650)	(7,000)
Bank charges		(70)	-	(70)	(120)
<b>Total expenditure</b>	1	(8,720)	-	(8,720)	(7,120)
Net gains on investments		-	111	111	12
<b>Net movement in funds</b>		1,280	111	1,391	(7,108)
<b>Reconciliation of funds</b>					
Total funds brought forward		1,340	900	2,240	9,348
<b>Total funds carried forward</b>		2,620	1,011	3,631	2,240

# Tertiary Education Scholarship Trust for Africa

## Balance sheet

At 30 June 2017

### Consolidated funds

	Notes	Unrestricted funds £	Endowment funds £	Total funds 2017 £	Total funds 2016 £
<b>Fixed assets</b>					
Quoted investments	4	311,523	187,992	499,515	247,911
<b>Current assets</b>					
Cash at bank and deposits		13,952	-	13,952	40,715
<b>Net assets</b>		<u>325,475</u>	<u>187,992</u>	<u>513,467</u>	<u>288,626</u>
<b>Funds</b>					
Unrestricted funds	5	325,475	-	325,475	122,558
Endowment funds	5	-	187,992	187,992	166,068
<b>Total funds</b>		<u>325,475</u>	<u>187,992</u>	<u>513,467</u>	<u>288,626</u>

We approve these accounts and confirm that we have made available all relevant records and information for their preparation.

The accounts have been prepared in accordance with Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland, Section 1A – Small Entities (FRS 102 Section 1A) and follow best practice as laid down in the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with FRS 102.

The accounts were approved by the Trustees on 9 FEBRUARY 2018 and are signed on its behalf by:-



Trustee



Trustee

Nice D. Brown  
CHAIRPERSON

# Tertiary Education Scholarship Trust for Africa

## Balance sheet

At 30 June 2017

### Donation funds

	Notes	Unrestricted funds £	Endowment funds £	Total funds 2017 £	Total funds 2016 £
<b>Fixed assets</b>					
Quoted investments	4	311,523	186,981	498,504	247,011
<b>Current assets</b>					
Cash at bank and deposits		11,872	-	11,872	39,375
<b>Creditors: amounts falling due within one year</b>					
Amount due to administration funds		(540)	-	(540)	-
<b>Net current assets</b>		11,332	-	11,332	-
<b>Net assets</b>		322,855	186,981	509,836	286,386
<b>Funds</b>					
Unrestricted funds	5	322,855	-	322,855	121,218
Endowment funds	5	-	186,981	186,981	165,168
<b>Total funds</b>		322,855	186,981	509,836	286,386

### Administration funds

	Notes	Unrestricted funds £	Endowment funds £	Total funds 2017 £	Total funds 2016 £
<b>Fixed assets</b>					
Quoted investments	4	-	1,011	1,011	900
<b>Current assets</b>					
Cash at bank and deposits		2,080	-	2,080	1,340
Amount due from donation funds		540	-	540	-
		2,620	-	2,620	1,340
<b>Net assets</b>		2,620	1,011	3,631	2,240
<b>Funds</b>					
Unrestricted funds	5	2,620	-	2,620	1,340
Endowment funds	5	-	1,011	1,011	900
<b>Total funds</b>		2,620	1,011	3,631	2,240

## Notes to the financial statements

At 30 June 2017

### 1. Accounting policies

#### **Statement of compliance**

The accounts have been prepared in accordance with Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK & Republic of Ireland, Section 1A - Small Entities (FRS 102 Section 1A). There were no material departures from that standard. In preparing the accounts, the charity follows best practice as laid down in the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with FRS 102 (SORP FRS 102) and complies with The Charities Act 2016.

The charity constitutes a public benefit entity as defined by FRS 102.

#### **Basis of accounting**

The accounts for the year ended 31 December 2016 are the first accounts that comply with FRS 102. The date of transition is 1 January 2015.

The transition to FRS 102 has resulted in investment gains now being treated as a component of reported income. Previously these were reported separately in the Statement of Total Recognised Gains and Losses. The impact on net income for the comparative period is explained in note 7 below.

The formats of the Statement of Financial Activities and the Balance Sheet have been updated to comply with SORP FRS 102.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

#### **Income**

All the charity's charitable income is derived from its continuing operations. Donations & gifts and dividend income are credited on a receipts basis. Bank interest receivable is accounted for on an accruals basis. All income is attributable to unrestricted funds, as any income arising on the endowment fund can be used in accordance with the objectives of the charity, (see note 5).

#### **Expenditure**

Grants are charged on an accruals basis and are accounted for as a liability from the date of approval by the Trustees. Other expenses are not usually borne by the charity as all services are provided to it on a pro-bono basis. All expenses are attributable to unrestricted funds.

#### **Investment gains and losses**

Investment gains and losses include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

#### **Quoted investments**

Quoted investments are included in the balance sheet at fair value with movements in fair value being reflected in the Statement of Financial Activities. Fair value is determined using market prices ruling at the balance sheet date.

#### **Fund accounting**

Details of the nature and purpose of each fund is set out in note 5.

#### **Cash flow**

The accounts do not include a cash flow statement because the charity is not a larger charity and is therefore exempt from the requirement to prepare such a statement under SORP FRS 102.

## Notes to the financial statements

At 30 June 2017

### 2. Direct charitable expenditure

Consists of institutional grants:

#### Consolidated funds:-

<i>Institution</i>	<i>Number of grants</i>	<i>2017 £</i>	<i>2016 £</i>
TEST for Ghana	2	52,500	55,000
TEST for Malawi	2	30,150	27,000
TEST for Uganda	1	25,000	25,000
TEST for Tanzania	1	5,500	-
		<u>113,150</u>	<u>107,000</u>

#### Donation funds:-

<i>Institution</i>	<i>Number of grants</i>	<i>2017 £</i>	<i>2016 £</i>
TEST for Ghana	1	47,500	50,000
TEST for Malawi	1	26,500	25,000
TEST for Uganda	1	25,000	25,000
TEST for Tanzania	1	5,500	-
		<u>104,500</u>	<u>100,000</u>

#### Administration funds:-

<i>Institution</i>	<i>Number of grants</i>	<i>2017 £</i>	<i>2016 £</i>
TEST for Ghana	1	5,000	5,000
TEST for Malawi	1	3,650	2,000
		<u>8,650</u>	<u>7,000</u>

Further information on the grants awarded is given in the Report of the Trustees.

### 3. Taxation

The Trust is exempt from UK taxation under Section 505 of the Income and Corporation Taxes Act 1988.

### 4. Quoted investments

#### Consolidated funds

	<i>Unrestricted funds £</i>	<i>Endowment funds £</i>	<i>Total funds 2017 £</i>	<i>Total funds 2016 £</i>
Market value:				
At 1 July 2016	81,843	166,068	247,911	208,875
Additions	240,000	1,295	241,295	52,061
Disposals	(20,000)	-	(20,000)	(20,000)
Net gain on revaluation	9,680	20,629	30,309	6,975
At 30 June 2017	<u>311,523</u>	<u>187,992</u>	<u>499,515</u>	<u>247,911</u>

In 2016, £5,310 of the net gain on revaluation was attributable to unrestricted funds with the balance of £1,665 adding to endowment funds.

## Notes to the financial statements

At 30 June 2017

### 4. Quoted investments (continued)

#### Donation funds

	<i>Unrestricted funds</i>	<i>Endowment funds</i>	<i>Total funds 2017</i>	<i>Total funds 2016</i>
	£	£	£	£
Market value:				
At 1 July 2016	81,843	165,168	247,011	207,987
Additions	240,000	1,295	241,295	52,061
Disposals	(20,000)	-	(20,000)	(20,000)
Net gain on revaluation	9,680	20,518	30,198	6,963
At 30 June 2017	<u>311,523</u>	<u>186,981</u>	<u>498,504</u>	<u>247,011</u>

In 2016, £5,310 of the net gain on revaluation was attributable to unrestricted funds with the balance of £1,653 adding to endowment funds.

#### Administration funds

	<i>Unrestricted funds</i>	<i>Endowment funds</i>	<i>Total funds 2017</i>	<i>Total funds 2016</i>
	£	£	£	£
Market value:				
At 1 July 2016	-	900	900	888
Net gain on revaluation	-	111	111	12
At 30 June 2017	<u>-</u>	<u>1,011</u>	<u>1,011</u>	<u>900</u>

In 2016, the total net gain on revaluation was attributable to endowment funds.

### 5. Funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objectives.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Gross transfers between funds reflects cash from unrestricted funds being invested in endowment funds.

### 6. Related party transactions

Included in donations and gifts into the donation fund is £216,700 (2016: £10,870) from Mr K E Lloyd, £nil (2016: £35,000) from Mrs J M Travers and £2,000 (2016: £2,000) from Dr N Brown, all of whom are trustees of the charity.

Included in donations and gifts into the administration fund is £10,000 (2016: £Nil) from Mr K E Lloyd, who is a trustee of the charity.

## Notes to the financial statements

At 30 June 2017

### 7. Reconciliation of reported net income under FRS 102

	<i>30 June 2016 £</i>
<b>Consolidated funds</b>	
Net income as previously stated	11,540
Adjustment for net gains on investments now treated as component of net income	6,975
	<hr/>
Net income as restated	18,515
	<hr/> <hr/>
<b>Donation funds</b>	
Net income as previously stated	18,660
Adjustment for net gains on investments now treated as component of net income	6,963
	<hr/>
Net income as restated	25,623
	<hr/> <hr/>
<b>Administration funds</b>	
Net expenditure as previously stated	(7,120)
Adjustment for net gains on investments now treated as component of net income	12
	<hr/>
Net expenditure as restated	(7,108)
	<hr/> <hr/>