

CAMBRIDGE LITERARY FESTIVAL LIMITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

CAMBRIDGE LITERARY FESTIVAL LIMITED
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CAMBRIDGE LITERARY FESTIVAL LIMITED

TRUSTEES' REPORT (INCORPORATING A DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2020

The trustees present their annual report and financial statements of the charity for the year ended 30 June 2020.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 21 May 2008 and subsequently amended on 25 September 2013 when it became a registered charity, registered charity number 1153944.

b. Method of appointment or election of directors

The Board of trustees appoint new members of the Board either to fill a casual vacancy or by way of addition to the Board. Particular emphasis is placed upon the appointment of trustees with knowledge and experience relevant to the charity's activities.

Board members are the trustees of the registered charity and comprise a maximum of twelve members who are elected by an ordinary resolution of the members of the charity. The Board may co-opt members who hold office until submitted for election at the next Annual General Meeting for a three year term, subject to provisions in the Articles.

During the year Jeremy Newsum was elected Chair of the Board of trustees, replacing Sian Reid who stood down after 5 years as Chair, during which she steered the Festival from its initial years as a fledgling charity feeling its way to a viable organisation with strong governance, appropriate reserves and healthy finances.

c. Organisational structure and decision making

Day to day administration of the charity is delegated to the management, under supervision of the Board of trustees. Decision making powers are retained by the Board and exercised at their regular meetings.

Risk management

The trustees have identified the major risks which may affect the charity and have taken reasonable steps to mitigate those risks. In particular during this year the trustees have focused on the risks of the Covid pandemic and have taken steps to ensure the long term viability of the festival.

Objectives and activities

The objects of the charity are the advancement of education for the benefit of the public by the promotion of literature, language and the arts in particular through literary festivals in Cambridge, and such other activities as the members of the management committee shall from time to time determine.

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

Cambridge Literary Festival delivered one festival in a traditional format in November 2019, two individual events plus its first online festival in April 2020

The major initiatives introduced were:

- Delivering our most successful ever festival in November 2019 which achieved record numbers and 86% capacity audiences overall
- Launching The Listening Festival in April 2020 to replace the live spring festival which was cancelled due to COVID 19
- Launching the CLF Podcast
- Successful fundraising campaign to replace the income lost from the cancelled spring festival

CAMBRIDGE LITERARY FESTIVAL LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2020

- First partnership event with Southbank and Penguin Live to present David Wallace Wells in conversation with Samira Ahmed

Amongst the highlights for 2019/20 were:

- Welcoming American icon Patti Smith to discuss her powerful memoir *The Year of the Monkey*. She received a standing ovation from a packed audience delighted by her acoustic rendition of *Because the Night* and several other favourites.
- Hosting the 2019 winner of the Goldsmith's Prize for 'fiction at its most novel' for the seventh consecutive year. This year the award went to Lucy Ellman for her novel *Ducks Newburyport*.
- Hosting the 2019 winner Wellcome Prize, Will Eaves for his novel *Murmer*
- Welcoming the Waterstone's Children's Laureate, Cressida Cowell, for two events.
- Celebrated author Richard Dawkins made his festival debut to discuss his latest book *Outgrowing God*.
- Welcoming celebrated Chinese author of *Wild Swans* Jung Chang to discuss her latest *Big Sister, Little Sister, Red Sister*
- Welcoming French author Andre Aciman to discuss *Find me*, the follow-up novel to his successful *Call Me By Your Name* which was also made into a successful film
- Attracting engaged and large audience for our nature and climate trio of events with Isabella Tree, Richard Mabey and Rob Hopkins
- Putting together and presenting The Listening Festival in 3 weeks after the cancellation of our live spring festival due to the Covid pandemic. This consisted of 12 events and 6 podcasts.

Since the year end and in this unprecedented year Cambridge Literary Festival has adapted to provide a strong online presence with a new website, regular one-off events, a major online winter festival, the launch of the CLF Player with an annual subscription to watch archived content and an online book club. We have reached new audiences including overseas and more marginalised people closer to home.

Financial review

a. Going concern

The trustees have focused on the management of the finances and particularly management of the cash flow throughout the period of the pandemic and lockdown. A small group of trustees have met regularly to manage the finances and discuss the actions required to maintain the viability of the organisation. We have reduced our costs to minimal levels by vacating our offices and surrendering our lease and placing some staff members on furlough. We have sought donations from festival attendees and supporters and this has been successful. The events that we have held during lockdown have been provided free as part of the 'Listening Festival'; they have been successful and attracted wide audiences. Since the year end we have introduced paying ticketed online events and we delivered a successful online paid festival in November 2020. We have contingency plans to reduce our costs further if we need to in order to maintain the viability of the organisation. In October 2020, we were awarded a grant of £50,000 from The Arts Council. Therefore, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the period to December 2021. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Financial review

The financial results reflect the holding of one traditional festival in the year and one online festival. There were three festivals in the previous financial year. The charity's overall unrestricted excess of income over expenditure for the year was £51,400 (2019: deficit £26,924) which, when aggregated with unrestricted reserves brought forward of £119,377 gives an unrestricted reserve to carry forward of £170,777.

The charity received no restricted income during the year. There were no restricted reserves brought forward.

CAMBRIDGE LITERARY FESTIVAL LIMITED

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 30 JUNE 2020

c. Reserves policy

The board considers that it should have a minimum of £72,000 of cash reserves to meet six months of fixed operational costs. The actual free reserves are £166,461 (2019: £119,377).

The board wish to record their warm appreciation and thanks to:

- i. Our longstanding and new sponsors, donors, patrons, benefactors, friends and partners in particular The Technology Partnership (TTP), Baillie Gifford, Rathbones, Urban & Civic, RG Carter, Hill Group, St. Mary's School, Heffers, New Statesman, and
- ii. The Master, Fellows and Scholars of St.Johns College, University of Cambridge
- iii. The volunteers and helpers who provide a warm and informed welcome throughout the year and at the festivals.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within section 415A of the Companies Act 2006 and was approved by the Board of Directors on and signed on its behalf by:

On behalf of the Board of Trustees

Jeremy H M Newsum

Jeremy H M Newsum

Date: 24 February 2021

INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS OF CAMBRIDGE LITERARY FESTIVAL LIMITED

FOR THE YEAR ENDED 30 JUNE 2020

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 June 2020 which are set out on pages 5 to 13.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Michael Cooper-Davis FCCA ACA
Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 29 March 2021

CAMBRIDGE LITERARY FESTIVAL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 Total Unrestricted £	2019 Total Unrestricted £
INCOME			
Donations		114,431	91,224
Charitable activities	2	193,660	279,293
Investment income	3	268	405
Total Income		308,359	370,922
EXPENDITURE			
Raising funds	4	29,632	26,133
Charitable activities	4	227,327	371,713
Total Expenditure		256,959	397,846
NET INCOME / (EXPENDITURE)		51,400	(26,924)
RECONCILIATION OF FUNDS			
Total funds brought forward	15b	119,377	146,301
TOTAL FUNDS CARRIED FORWARD	15a	170,777	119,377

All amounts relate to continuing activities of the company.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes to the accounts are shown on pages 7 to 13.

CAMBRIDGE LITERARY FESTIVAL LIMITED

CHARITY REGISTRATION NUMBER: 1153944

COMPANY NUMBER: 06599041

BALANCE SHEET AS AT 30 JUNE 2020

	Note	2020 Total £	2019 Total £
FIXED ASSETS			
Tangible assets	10	1,234	1,811
CURRENT ASSETS			
Debtors	11	12,394	9,610
Cash at bank and in hand		161,930	144,858
Total		174,324	154,468
CREDITORS			
Amounts falling due within one year	12	4,781	36,902
NET CURRENT ASSETS		170,777	117,566
TOTAL ASSETS LESS CURRENT LIABILITIES		170,777	119,377
NET ASSETS		170,777	119,377
FUNDS			
Unrestricted funds	15	170,777	119,377
Restricted funds	15	-	-
TOTAL FUNDS		170,777	119,377

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

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

The financial statements were approved by the Board of Trustees on 24 February 2021 and signed on their behalf by:


Jeremy H M Newsum

The notes to the accounts are shown on pages 7 to 13.

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1 ACCOUNTING POLICIES

(a) General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The company and charity number are shown on the reference and admin section of these financial statements. The address of the registered office is 209 Wellington House, East Road, Cambridge, CB1 1BH.

(b) Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements are prepared on a going concern basis and are presented in sterling, which is the functional currency of the charity.

The charity meets the definition of a public benefit entity under FRS 102.

(c) Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

(d) Going concern

The Trustees have carefully considered the status of the organisation in the light of the Covid pandemic; the ability of the Festival to raise funds and generate ticket income from online events; and, the grant of £50,000 received from the Arts Council in October 2020. Taking all these matters into account the Trustees believe that the organisation is a going concern and that there are no material uncertainties about the charity's ability to continue.

(e) Judgements and key sources of estimation or uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no significant estimates or assumptions in these accounts which the Trustees consider could cause a material error.

(f) Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1 ACCOUNTING POLICIES (continued)

(g) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised on receipt.

(h) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the sales of ticket is recognised on the date of delivery of the event. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- membership subscriptions which gives a member the right to buy services or other benefits are recognised as they are received

(i) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

CAMBRIDGE LITERARY FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1 ACCOUNTING POLICIES (continued)

(j) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

(k) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 33% straight line
Equipment	- 25% straight line

(l) Cash at bank and In hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(m) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

(n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Fixed assets are recorded at depreciated historical cost.

(o) Operating leases

Operating leases are recognised over the period of which the lease falls due.

(p) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of fixed assets which are valued at depreciated cost.

(q) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

(r) Limited by guarantee

The company is a company limited by guarantee. Not all members of the company are Directors. A register of members is kept at the registered office, there were a total of 15 members at 30 June 2020 (14 members 2019). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

CAMBRIDGE LITERARY FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

2 INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Ticket sales and similar income	117,171	234,127
Supporters schemes and donations	45,268	22,379
Sponsorship and advertising	22,697	22,787
Furlough income	8,524	-
	<u>193,660</u>	<u>279,293</u>

3 INVESTMENT INCOME

	2020	2019
	£	£
Bank interest received	52	405
Other interest received	216	-
	<u>268</u>	<u>405</u>

4a. ANALYSIS OF EXPENDITURE – CURRENT YEAR

	Direct costs	Support costs	Total
	2020	2020	2020
	£	£	£
		(note 5)	
Fundraising and managing membership scheme and Corporate partners	23,340	6,292	29,632
Charitable activities:			
Literary festivals and one off events	184,021	43,306	227,327
	<u>207,361</u>	<u>49,598</u>	<u>256,959</u>

4b. ANALYSIS OF CHARITABLE ACTIVITIES – PRIOR YEAR

	Direct costs	Support costs	Total
	2019	2019	2019
	£	£	£
		(note 5)	
Raising funds	21,019	5,114	26,133
Charitable activities:			
Literary festivals and one off events	324,392	47,321	371,713
	<u>345,411</u>	<u>52,435</u>	<u>397,846</u>

CAMBRIDGE LITERARY FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

5 ANALYSIS OF SUPPORT COSTS

	2020	2019
	£	£
Staff costs	12,940	11,453
Office, premises, developing website and other IT	28,392	22,181
Governance costs (note 6)	3,171	4,188
Travel and subsistence	184	138
Other costs	3,340	8,136
Depreciation	1,571	6,339
	<u>49,598</u>	<u>52,435</u>

Support costs are allocated based upon the percentage of time spent on activities.

6 ANALYSIS OF GOVERNANCE COSTS

	2020	2019
	£	£
Independent examination fees	3,060	2,250
Other governance costs	111	1,938
	<u>3,171</u>	<u>4,188</u>

7 STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	101,299	89,170
Social security costs	9,832	5,481
Employer contributions to pension plans	6,422	5,708
	<u>117,553</u>	<u>100,359</u>

8 AVERAGE NUMBER OF EMPLOYEES

The average head count of employees during the year was 4 (2019: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No	No
Festival Director	1	1
Festival Manager	1	1
Administrator	1	1
	<u>3</u>	<u>3</u>

No employee received benefits of more than £60,000 during the year (2019: £60,000).

Key management personnel remuneration was £57,662 (2019: £54,458) for one employee (2019: 1)

CAMBRIDGE LITERARY FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

9 TRUSTEE REMUNERATION AND EXPENSES

One trustee was reimbursed expenses of £111 during the year (2019: none).

10 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Equipment £	Totals £
COST			
At 1 July 2019	3,220	21,490	24,710
Additions	-	994	994
At 30 June 2020	3,220	22,484	25,704
DEPRECIATION			
At 1 July 2019	2,987	19,912	22,899
Charge for year	233	1,338	1,571
At 30 June 2020	3,220	21,250	24,470
NET BOOK VALUE			
At 30 June 2020	-	1,234	1,234
At 30 June 2019	233	1,578	1,811

11 DEBTORS

	2020 £	2019 £
Trade debtors	5,600	9,415
Other debtors	2,695	195
Other debtors – furlough	6,599	-
	12,394	9,610

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	475	32,741
Corporation tax	-	16
Social security and other taxes	1,795	1,634
Accruals and deferred income	2,511	2,511
	4,781	36,902

13 DEFERRED INCOME

	2020 £	2019 £
At 1 July 2019	-	10,000
Amount released to income	-	(10,000)
Amount deferred in year	-	-
At 30 June 2020	-	-

Deferred income relates to festivals which take place after the year end.

CAMBRIDGE LITERARY FESTIVAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

14 PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income and expenditure as an expense in relation to defined contribution plans were £6,422 (2019: £5,708). The amount outstanding at the year end was £55 (2019: £94).

15 RELATED PARTIES

During the year donations were received from 3 Trustees amounting to £7,850 to support the Festival during the Covid crisis (2019: nil).

One of the trustees of the Festival is also a trustees of Binks Trust which made a donation of £15,000 to the Festival during the year. One of the trustees is the Managing Director of TTP plc which supports the festival with donations of £32,500 in the year (2019:£25,000). There were no other related party transactions to note.

CAMBRIDGE LITERARY FESTIVAL LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY REGISTRATION NUMBER 1153944

COMPANY REGISTRATION NUMBER 06599041

TRUSTEES

Jane Tudor Reid (known as Sian Reid)
Andrea Reiner
Peter Taylor
Julia Collins
Karen Duffy
Jeremy Newsum
Katie Taylor
Robin Stuart Cameron (resigned 31 January 2020)

Phoebe Garfinkel (appointed 08 May 2020)
Henry Elliot (appointed 08 May 2020)

COMPANY SECRETARY

Kevin Jones (resigned 03 June 2020)
Elizabeth Mcallister (appointed 03 June 2020,
resigned 31 December 2020)
Alexandra Young (appointed 1 January 2021)

REGISTERED OFFICE

Birketts Solicitors
22 Station Road
Cambridge
CB1 2JD

INDEPENDENT EXAMINERS

Price Bailey LLP
Chartered Accountants & Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ