

Postcode Dream Trust

**Directors' report and financial statements for the
year ended 31 December 2015**

**Company number: SC478727
Scottish charity number: SC044911**

Postcode Dream Trust

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Postcode Dream Trust

Reference and administrative details

Directors	Lawson Muncaster (Chair) Robert Flett Judith Hills Michael Pratt
Registered office	76 George Street Edinburgh EH2 3BU
Auditors	Henderson Loggie 34 Melville Street Edinburgh EH3 7HA
Bankers	Lloyds Plc 39 Threadneedle Street London EC2R 8AU
Gambling licence numbers	Non remote: 000-038239-N-318652-003 Remote: 000-038239-R-318651-003
Charity number	SC044911
Company number	SC478727
Executive Manager	Clara Govier

Postcode Dream Trust

Directors' Report

The Directors (who are also trustees of the charitable company for the purposes of charity law) have pleasure in presenting their report and the financial statements of the charity for the year to 31 December 2015. The information on page 1 forms part of this report.

Structure, governance and management

Governance

Postcode Dream Trust is governed by a Board of Directors in accordance with its Memorandum and Articles of Association. New Directors are elected at quarterly meetings and a Director shall hold office for a maximum period of four years from the date of appointment and shall then retire. Such persons shall not again be appointed as a Director unless the Directors resolve that there are exceptional circumstances in that such an individual possesses specific or unique skills and expertise, experience or ability of significant value to the Company. In such circumstances, a retiring Director may, if willing to act, be re-appointed by the Directors for a second and final term of a maximum of four years and shall at the end of that second term retire altogether so that no Director shall hold office as Director for more than eight years in total.

No person shall be appointed or re-appointed a Director at any general meeting unless:

- he is recommended by the Directors; or
- not less than fourteen or more than thirty five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or re-appointment together with notice executed by that person of his willingness to be appointed or reappointed.
- Not less than seven nor more than twenty eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the Directors for appointment or re-appointment as a Director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or re-appointment as a Director. The notice shall give the particulars of that person which would, if he were so appointed or re-appointed, be required to be included in the Company's register of Directors.
- The Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
- The Directors may appoint a person who is willing to be a Director, either to fill a vacancy or as an additional Director, provided the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

Unless otherwise determined by ordinary resolution, the number of Directors shall not be subject to any maximum, but shall not be less than three. The Board of Directors shall at all times comprise a majority of non-remunerated Directors.

Directors' induction & training

Directors receive an induction handbook covering all relevant policies, procedures and any other relevant information. They also have the opportunity for yearly training and continued professional development.

Postcode Dream Trust

Directors' Report *(continued)*

Structure, governance and management (continued)

Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period.

In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

The Directors have a risk management strategy which comprises:

- evaluation and review of risks to the Trust and its External Lottery Manager (ELM) at each Board meeting against the Risk Register;
- the Risk Register will be managed on a day-to-day basis by the Trust management team and they will establish systems and procedures to mitigate these risks;
- in the event of a risk rising above 'high' the Directors must implement procedures to manage any potential impact.

This strategy has identified the following key risks:

- Risk of the Government changing the law in relation to Society Lotteries. A review of the law relating to Society Lotteries is on-going, and both Directors and the Trust management team keep up-to-date with any information in relation to this.
- Risk of losing Gambling Licence due to non-compliance with the Gambling Commission Licence Conditions and Code of Practice. Again, this is managed by adhering closely to the LCCP and being aware of anticipated changes to guidance and keeping abreast of industry best practice.
- Risk of dependence on one source of income and this income being lost. If the income were to reduce, this would be on a gradual basis. The Trust management team receive daily reports regarding ticket sales, so would be aware of any issues very quickly and these would be communicated to Directors.

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Directors' Report *(continued)*

Achievements and performance

Dream Fund 2015

In 2015 Postcode Dream Trust awarded funds to two Dream Fund projects:

Energy Gardens - awarded £750,000

Groundwork London and Repowering London's Energy Gardens partnership aims to turn 50 London Overground Rail Operations railway stations into greener spaces – providing sustainable volunteering and training opportunities to grow edible produce and transform under-utilised public spaces. The project will offer local groups and individuals the ability to create their Energy Garden at a local station, of which five will be flagships. Each garden will be powered by solar energy installations and support will be provided to local groups to design the gardens, run planting sessions and maintain them for the long-term.

Edible Playgrounds - awarded £249,180

Trees for Cities, in conjunction with School Food Matters and Chefs Adopt a School, will create Edible Playgrounds in urban schools across the country, giving children the opportunity to grow, harvest, cook and eat healthy food in a positive, safe environment. Edible Playgrounds transform outdoor spaces to create productive food-growing and sensory outdoor learning resources. Initially starting in schools throughout London, the project will then be rolled out to areas in Manchester, Birmingham, Leeds and Reading.

Financial review

All the funds received from the proceeds of People's Postcode Lottery relating to Postcode Dream Trust have been included in the financial statements. This amounted to £9.9m (2014: £7.6m). Of this and included in expenditure on raising funds, 40% £3.88m (2014: £3.05m) is given out as prizes and 34%: £3.27m (2014: £2.67m) is retained by our External Lottery Manager which is Postcode Lottery Limited. The remaining 26%: £2.56m (2014: £1.9m) is managed by Postcode Dream Trust.

Postcode Dream Trust promoted four draws throughout 2015 which generated £9,713,768 (2014: £7,628,472) revenue. £599 (2014: £19) of other costs were included in expenditure on raising funds. £1,869,401 (2014: £523,632) was allocated to charitable activities in the year with £1,774,180 (2014: £500,000) being given out directly to charitable causes. £7,594 (2014: £4,369) was included in Governance costs.

New Dream Fund beneficiaries will be considered once per year by the Board of Directors. Other beneficiaries will be considered depending on the levels of funds forecast to be received.

Postcode Dream Trust

Directors' Report *(continued)*

Reserves Policy

Reserves should be held to service an unexpected need for funds, covering unforeseen day-to-day operational costs, a shortfall in income or to fulfil its obligations.

The Trust's sole income is generated by its society lottery operated by its External Lottery Manager, People's Postcode Lottery.

Reserves are set according to our budgeted income and against our obligations for continuous funding for our supported charities. It is intended to mitigate uncertainty relating to our cash flow and to ensure that there are sufficient reserves to cover any shortfalls against income.

We aim to set general reserves at a maximum of £500,000.

At 31 December 2015, general reserves are £633,359, which is an increase of £274,072 from 31 December 2015, which is above the stated reserves policy. When choosing the Dream Fund winners, the Directors felt that the level of awards distributed were appropriate for the projects chosen, which has led to this occurring. These excess funds will be allocated to the Dream Fund 2017, which will open in August 2016.

Plans for future periods

Postcode Dream Trust expects to build on its success across 2015.

Dream Fund 2016 will offer a total award fund of up to £2 million for charitable organisations to deliver their 'dream' project in the areas of Scotland, England or Wales in 2016-2018.

Charities will be able to apply for up to £1 million to deliver their dream project. There will be two or three awards in total. Successful projects will be announced in January 2016.

Approval of the Directors' report

The report was prepared in accordance with the special provisions of the Companies Act relating to small companies.

So far as each of the Directors at the date of this report is aware, there is no relevant audit information of which the charity's auditors are unaware. Each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The financial statements on pages 10 to 17 were approved by the directors on 12 April 2016 and signed on its behalf by:



Lawson Muncaster
Chair

Postcode Dream Trust

Independent auditors' report to the Directors and Members of Postcode Dream Trust

We have audited the financial statements of Postcode Dream Trust for the year to 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Directors, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charity's Directors those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity, its members as a body and its Directors as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' responsibilities statement (set out on page 3), the Directors (who are also the Trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for auditors, including APB Ethical Standard – Provisions Available for Small Entities (Revised), in the circumstances set out in note 14 to the financial statements.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Postcode Dream Trust

Independent auditors' report to the Directors and Members of Postcode Dream Trust *(continued)*

Opinion on other matters prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you, if in our opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records or returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



James Davidson (Senior Statutory Auditor)

For and on behalf of Henderson Loggie Statutory Auditors
Henderson Loggie is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

34 Melville Street
Edinburgh
EH3 7HA
United Kingdom

12 April 2016

Postcode Dream Trust

Statement of financial activities (including income and expenditure account)

for the year ended 31 December 2015

	Note	Unrestricted funds			7 months to
		2015 General £	2015 Designated £	2015 Total £	31 December 2014 Total £
Income					
Donations and legacies	2	183,000	-	183,000	-
Other trading activities	3	9,713,768	-	9,713,768	7,628,472
Income from investments	4	7,967	-	7,967	-
Total income and endowments		9,904,735	-	9,904,735	7,628,472
Expenditure					
Expenditure on raising funds	5	(7,152,442)	-	(7,152,442)	(5,721,373)
Expenditure on charitable activities	6	(845,221)	(1,024,180)	(1,869,401)	(523,632)
Total expenditure		(7,997,663)	(1,024,180)	(9,021,843)	(6,245,005)
Net income/(expenditure)		1,907,072	(1,024,180)	882,892	1,383,467
Transfers between funds		(1,633,000)	1,633,000	-	-
Net movement in funds		274,072	608,820	882,892	1,383,467
Total funds brought forward		359,287	1,024,180	1,383,467	-
Total funds carried forward		633,359	1,633,000	2,266,359	1,383,467

All of the above results were derived from continuing activities.

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Balance sheet at 31 December 2015

	Note	2015 £	2014 £
Current assets			
Debtors	9	175,802	170,015
Cash at bank and in hand		2,762,332	1,907,118
		<u>2,938,134</u>	<u>2,077,133</u>
Creditors			
Amounts falling due within one year	10	(671,775)	(693,666)
		<u>2,266,359</u>	<u>1,383,467</u>
Net current assets		<u>2,266,359</u>	<u>1,383,467</u>
Accumulated funds			
<i>Unrestricted funds</i>			
General funds		633,359	359,287
Designated funds		1,633,000	1,024,180
		<u>2,266,359</u>	<u>1,383,467</u>
Total funds	11,12	<u>2,266,359</u>	<u>1,383,467</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. Approved by the Board and authorised for issue on 12 April 2016.



Lawson Muncaster
Chair

Company number: SC478727

Postcode Dream Trust

Statement of cash flows at 31 December 2015

	2015	2015	7 months to 31 December 2014	7 months to 31 December 2014
	£	£	£	£
Cash flows from operating activities				
Net income	882,892		1,383,467	
Income from investments	(7,967)		-	
(Increase) in debtors	(5,787)		(170,015)	
(Decrease)/increase in creditors	(21,891)		693,666	
	<u> </u>		<u> </u>	
Cash provided by operating activities		847,247		1,907,118
Cash flows from investing activities				
Investment income	7,967		-	
	<u> </u>		<u> </u>	
Cash provided by investing activities		7,967		-
		<u> </u>		<u> </u>
Increase in cash and cash equivalents in the year		855,214		1,907,118
Cash and cash equivalents at the beginning of the year		1,907,118		-
		<u> </u>		<u> </u>
Total cash and cash equivalents at the end of the year		2,762,332		1,907,118
		<u> </u>		<u> </u>
Cash and cash equivalents comprise:				
Cash at bank		2,762,332		1,907,118
		<u> </u>		<u> </u>

Postcode Dream Trust

Notes to the financial statements

1 Accounting policies

A summary of principal accounting policies, all of which have been applied consistently throughout the year is set out below.

Basis of accounting

The financial statements have been prepared on a going concern basis in accordance with applicable accounting standards and under the historical cost convention. The charity is a Public Benefit Entity and a company limited by guarantee, incorporated in Scotland with the registered office as noted on page 1. The financial statements are compliant with the charity's constitution, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Statement of Recommended Practice (SORP) FRS 102 "Accounting and Reporting by Charities" (revised 2015), and in accordance with Financial Reporting Standard 102 (FRS 102).

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, the directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, the restatement of comparative items was required. At the date of transition no restatements were required. No change was required to net income/(expenditure) and the opening balance remained as previously stated:

	31 December 2014			29 May 2014		
	Unrestricted	Designated	Total	Unrestricted	Designated	Total
Total funds	359,287	1,024,180	1,383,467	-	-	-
	=====	=====	=====	=====	=====	=====

Going concern

These financial statements have been prepared on the going concern basis which assumes that the charity will continue its operations. There are no material uncertainties that exist or material changes in the way the charity operates and the Directors consider it appropriate to prepare financial statements on a going concern basis.

Income

Income is recognised when the charity has entitlement to the funds, when it is probable that the income will be received and the amount can be measured reliably. Donations, legacies and similar incoming resources are included in the period in which they are receivable, which is when the charity becomes entitled to the resource. Income from other trading activities include gross proceeds from the sale of Lottery tickets before deduction of up to 40% of proceeds for prizes and 35% for operations costs.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of expenditure in the statement of financial activities.

Grants payable

Grants awarded are recognised in full in the period in which they are approved.

Postcode Dream Trust

Notes to the financial statements (continued)

1 Accounting policies (continued)

Expenditure on raising funds

The expenditure on raising funds consists of direct expenditure and includes prize monies and operational costs as well as marketing and PR.

Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

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

Fund accounting

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the directors for particular purposes.

2 Donations and legacies

	Year to 31 December 2015 £	7 Months to 31 December 2014 £
Donation from Lottery	183,000	-
	=====	=====

3 Other trading activities

	Year to 31 December 2015		7 months to 31 December 2014	
	£	£	£	%
Total proceeds	9,713,768	100	7,628,472	100
Payment of prizes	(3,884,637)	(40)	(3,046,115)	(40)
Operational cost	(3,267,206)	(34)	(2,675,239)	(35)
	-----	-----	-----	-----
	2,561,925	(26)	1,907,118	(25)
	=====	=====	=====	=====

4 Income from investments

	2015 £	7 months to 31 December 2014 £
Bank interest	7,967	-
	=====	=====

Postcode Dream Trust

Notes to the financial statements (continued)

5 Expenditure on raising funds

	Year to 31 December 2015 £	7 Months to 31 December 2014 £
Prizes	3,884,637	3,046,115
Operational cost	3,267,206	2,675,239
PR	599	19
	<u>7,152,442</u> =====	<u>5,721,373</u> =====

6 Expenditure on charitable activities

		Year to 31 December 2015 £	7 Months to 31 December 2014 £
	Type of project		
Grants			
Prince of Wales's Charitable Foundation	Health, Sport and Wellbeing	600,000	500,000
Trees for Cities	Health, Sport and Wellbeing	249,180	-
Groundwork London	Health, Sport and Wellbeing	750,000	-
Not On Our Watch	Education, Equality & Human Rights	175,000	-
		<u>1,774,180</u>	<u>500,000</u>
Support costs			
Cost recharges		71,364	11,344
Travel and subsistence (including sundry)		4,252	427
Insurance		713	117
Internet and website		2,304	7,101
Subscriptions		654	88
Office machine maintenance		-	186
Consultancy fees		1,188	-
Charity Gala		6,771	-
Bank charges		45	-
Printing		336	-
Governance costs (note 7)		7,594	4,369
		<u>95,221</u>	<u>23,632</u>
		<u>1,869,401</u> =====	<u>523,632</u> =====

Cost recharges include salary, property and office costs incurred by Postcode Lottery Ltd which are recharged to the Trust under a services agreement.

Postcode Dream Trust

Notes to the financial statements (continued)

7	Governance costs	Year to 31 December 2015 £	7 Months to 31 December 2014 £
	Legal and professional fees	1,658	169
	Audit fees	4,200	4,200
	Charity workshops	1,736	-
		7,594	4,369
		=====	=====
8	Staff costs		
	No Directors received remuneration during the year.		
	Expenses of £43 (2014: £Nil) were reimbursed for one director during the year. Directors' indemnity insurance costing £713 was purchased in the year.		
	The charity has no employees.		
9	Debtors	2015 £	2014 £
	Other debtors	173,740	169,194
	Prepayments	2,062	821
		175,802	170,015
		=====	=====
10	Creditors	2015 £	2014 £
	Amounts falling due within one year:		
	Trade creditors	13,235	20,272
	Other creditors	654,340	669,194
	Accruals and deferred income	4,200	4,200
		671,775	693,666
		=====	=====
11	Analysis of net assets between funds	Net current assets	
		2015 £	2014 £
	<i>Unrestricted funds</i>		
	General funds	633,359	359,287
	Designated funds	1,633,000	1,024,180
		2,266,359	1,383,467
		=====	=====

Postcode Dream Trust

Notes to the financial statements (continued)

12 Accumulated funds	Unrestricted £	Designated £	Total £
Brought forward	359,287	1,024,180	1,383,467
Income/(expenditure) for the year	1,907,072	(1,024,180)	882,892
Transfers	(1,633,000)	1,633,000	-
Balance carried forward	633,359 =====	1,633,000 =====	2,266,359 =====

Designated funds comprise:

- £1,583,000 of grants committed by the Directors in 2015 for payment in 2016. At the Board meeting on 8 December 2015, directors agreed to award £583,000 to Valleys Kids, £500,000 to the Ellen MacArthur Foundation and £500,000 to the Canal & River Trust. These grants were formally announced at the charity gala held in January 2016.
- £50,000 set aside by Directors for the stakeholder engagement campaign.

13 Related party transactions

Each Postcode Trust transfers 10% of net proceeds from every Lottery draw into a separate bank account which is held in the name of People's Postcode Trust (PPT). Support costs are then paid from this account and split between each of the Trusts. L Muncaster, J Hills, M Pratt and R Flett are also directors of People's Postcode Trust. The value of funds transferred from the Trust to PPT and costs paid by PPT on the Trust's behalf is set out below:

	Opening balance due to/(from) PPT £	Repayment of balance due to/(from) PPT £	Transfer of net proceeds to PPT £	Support costs paid on behalf of Trusts £	Monies refunded by PPT to the Trusts £	Trust's share of year end trade creditors £	Closing balance due to/(from) PPT £
PPT	20,272 =====	(20,272) =====	256,193 =====	(97,024) =====	(153,414) =====	13,235 =====	18,990 =====

14 APB Ethical Standard – Provisions Available for Small Entities

In common with many other charities of our size and nature the Trust uses its auditors to assist with the preparation of the financial statements.

15 Ultimate controlling party

The charity is constituted by the Memorandum and Articles of Association and is governed by its elected Directors.

