

EMMS INTERNATIONAL

Trustees' Report and Financial Statements For the year ended 31 March 2020

EMMS International is a Charity Registered in Scotland No: SC032327
A company limited by guarantee. Registered in Scotland No: SC224402
Registered Office: 57 Albion Road, Edinburgh, EH7 5QY

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Our Vision:

A just world in which all people have access to good quality and dignified healthcare.

Our Mission:

Following the example of Jesus Christ, we work with partners in some of the poorest communities of the world to transform lives through compassionate, effective and sustainable healthcare.

Our Values:

We are Faithful

Christian faith is at the heart of what we do: loving God and loving others. All we do is underpinned by respect, the value of all human life and the desire to bring love, compassion and hope to all people without exception.

We are Encouraging

We build strong partnerships with all stakeholders, working together to overcome challenges and constraints. We encourage one another through prayer and positive support. We are open, honest and respectful.

We are Empowering

We help people reach their full potential, recognising and encouraging each other's strengths and gifts. Guided by one another's needs and shared aims, we provide mutual support to be successful, through advice, development opportunities, clear roles and regular feedback.

We are Accountable

We are good stewards of resources entrusted to us. We take responsibility for our actions. We meet our commitments and responsibilities to stakeholders.

Trustees' Report

Introduction

The Trustees are pleased to present their report together with the financial statements of EMMS International for the year ended 31 March 2020.

Structure, Governance and Management

EMMS International is a company limited by guarantee and registered in Scotland (SC0224402). It is a registered Scottish charity (SC032327) and is governed by its Memorandum and Articles of Association.

The directors of the charity are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees. The Trustees serving during the year and up to the date of this report were as follows:

Trustees:	Angus McLeod	Chair
	Anthony Andrew	
	Jennie Chinembiri	(from 21 April 2020)
	Dr Roger Donbavand	
	Alison Franks	
	Crispin Longden	
	Dr Helen Morrison	(from 1 July 2020)
	Joan Marston	(until 23 September 2019)
	Anne Jackson	(until 10 December 2019)
	Dr John Snelling	(until 21 February 2020)
Company Secretary:	Douglas Clarke	(from 12 August 2019)
	James Wells	(until 12 August 2019)

The Board of Trustees comprises not less than four and not more than twenty Trustees and held four Board meetings and one Annual General Meeting during the period. The Trustees are responsible for stewardship of the charity, public accountability and development of an appropriate strategy. Day-to-day responsibility for the operation and management of the charity is delegated to the Chief Executive.

Trustees are appointed by the Board through a nomination process, as detailed in the Articles of Association and supplemented by selection and election policies as defined by the Board. The Chair of the Board of Trustees is elected from among the number of Trustees. Trustees serve for a period of three years before having to submit themselves for re-election. A maximum term for any Trustee is nine years, at which point they must stand down for a period of at least one year before being eligible for re-election.

Trustees may be appointed to sub-committees reporting to the Board. In addition, the Board may establish time-limited project groups to deal with specific issues as required. The sub-committees are the Finance, Audit and Investment Committee and the Safeguarding Committee.

EMMS International

Our administrative details and professional advisers are provided below:

Registered Office

57 Albion Road
Edinburgh
EH7 5QY

Bankers

Bank of Scotland
1 Ardmillan Terrace
Edinburgh
EH11 2JN

Solicitors

Maclay, Murray and Spens
151 St Vincent Street,
Glasgow
G2 5NJ

Auditor

Mazars LLP
Chartered Accountants
Apex 2
97 Haymarket Terrace
Edinburgh
EH12 5HD

Investment Managers

Rathbone Investment Management
George House
50 George Square
Glasgow
G2 1EH

Charity Objects

The objects of EMMS International as stated in the Memorandum of Association are:

1. The prevention or relief of poverty;
2. The advancement of education;
3. The advancement of health;
4. The advancement of citizenship or community development;
5. The advancement of religion;
6. The relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantages; and
7. Such other object as is charitable, not falling under the preceding sub-clauses and that may reasonably be regarded as similar to any of the preceding objects.

Overview of Activities and Highlights of 2019-20

Operational

2019-20 was a year of change for the charity. Following the departure of our former Chief Executive, who moved on after 11 years, we took the opportunity to review the charity structure. The new organisational structure is more efficient and focussed on areas of work where we can achieve the greatest impact: programmes, fundraising and finance. We are delighted to have ended the year with our new structure in place and in a strong financial position.

As part of the transformation, we sold our property in Washington Lane, Edinburgh which had been EMMS's home for nearly 30 years. We moved into leased offices in Norton Park in the east of the city. The new premises are within a third sector hub and are modern, lower cost and better suited to our requirements. It is testament to the effectiveness of the changes that a significantly higher proportion of our spending this year was on charitable activities: 85% compared with 73% last year.

Towards the end of 2019-20, the scale of the COVID-19 pandemic became increasingly apparent, as it threatened to overwhelm the fragile health systems of many countries, particularly those where we work. We have been working closely with all our partners to assist with their readiness and are delighted to have provided significant funding since the year end for activities related to COVID-19.

Programmes

In 2019-20, EMMS programmes flourished in Malawi, India and Nepal, our focus being on shortages of healthcare staff, poor infrastructure of health facilities, and the situation of the hardest-to-reach, most marginalised people. Deciding to concentrate on these concerns involved decisions to spend more to bring benefit to a smaller number of hard-to-reach families in the short term, and to spend significantly on infrastructure to benefit a larger number of people in the medium term. We are delighted that in 2019-20, EMMS International spent its largest ever amount on programmes, a total of £1,086,878.

EMMS’s partners and projects in 2019-20 are shown in this table:

<p>India Duncan Hospital, in Bihar, for:</p> <ul style="list-style-type: none"> • Centenary Vision (Palliative Care, rural healthcare, solar power, 14 vulnerable women studying healthcare) • Construction of a College of Nursing <p>Nepal INF International, for:</p> <ul style="list-style-type: none"> • Palliative Care development, and new building for palliative care in Pokhara <p>UK Waverley Care, for:</p> <ul style="list-style-type: none"> • Hawthorn Brae respite holidays <p>Zambia Senior palliative care nurse, for:</p> <ul style="list-style-type: none"> • 3 publications on Palliative Care <p>Any country</p> <ul style="list-style-type: none"> • Students of healthcare subjects, for: Student Elective Bursary scheme 	<p>Malawi CCAP Blantyre, for:</p> <ul style="list-style-type: none"> • Chifundo (palliative care development) • 100% solar-powered Mulanje Mission Hospital <p>CCAP Livingstonia, for:</p> <ul style="list-style-type: none"> • CMMT Nyanja (renovating health centres, healthcare course fees for 21 women, 3 ambulances) • Macnair Project (medical fees, drugs fund) • Chifundo (palliative care development) <p>CCAP Nkhoma, for:</p> <ul style="list-style-type: none"> • Chifundo (palliative care development) <p>Palliative Care Support Trust, for:</p> <ul style="list-style-type: none"> • Chifundo (palliative care development in all Malawi) <p>Palliative Care Association of Malawi, for:</p> <ul style="list-style-type: none"> • Chifundo (palliative care development in all Malawi)
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Malawi

Our 3-year project to take palliative care to hard-to-reach health facilities and populations (Chifundo = Compassion) is funded by DFID, The True Colours Trust and other generous UK trusts. During the year it brought 20 health facilities to the standards of the African Palliative Care Association (APCA). 7,288 families received a high standard of palliative care, for free. Chifundo will develop another 10 facilities to APCA standards, still concentrating on hard-to-reach families and health facilities.

In north Malawi, funded by the Macnair Medical Mission Trust, we continued to fund the medical training in Zambia of a senior member of staff of David Gordon Memorial Hospital and to help this hospital develop its revolving medicines fund, constantly replenished through sales of medicines.

Our work to improve health centres along Lake Malawi progressed with renovations of rural health centres and staff housing, with 21 women from lakeshore villages studying to become healthcare staff in these health centres. This is funded by the Chauncy Maples Malawi Trust plus additional funds raised by EMMS.

And Mulanje Mission Hospital completed its solar power facility and now runs 100% on solar power.

India

We continued to help Duncan Hospital develop its Rural Health and Social Centre in Champapur, which now runs a general clinic 5 days each week. We supported Duncan Hospital to continue its palliative care provision, install solar power, distribute portable solar lamps to rural households and support 14 vulnerable women to study for healthcare careers. We also helped the hospital prepare to build a new college of nursing to the standards of the Indian Nursing Council, generously funded by the Duncan Hospital Charitable Trust.

Nepal

We continued training a palliative care nurse and other healthcare workers in palliative care in emergency settings, and we continued to help INF's Green Pastures Rehabilitation and Community Hospital (GPRCH) in Pokhara to build a new palliative care centre, funded by the McClay Foundation. During the year, GPRCH's palliative care service developed into a full unit with dedicated staff, research and training, and a comprehensive strategy for the way ahead.

UK

Our Hawthorn Brae scheme continued with a single grant to Waverley Care, which awarded respite holiday grants to 20 people of limited means living with serious illness in the City of Edinburgh.

We also financed Student Elective Bursaries to students of healthcare subjects from any country for electives in a mission hospital in a resource-poor country.

Zambia

We co-authored with a senior palliative care nurse in Zambia 3 papers published in 3 journals, thus spreading knowledge and recommendations for best practice, specifically on implementation of guidelines in a hospital and on needs of women who are caring for a husband with cancer.

Fundraising

Change and our move to Norton Park have been a positive catalyst in 2019-20. We are thankful for a year of steady progress with opportunities to review our fundraising priorities and adapt to a changing context along with many other charities. With hard work and God's help we raised over £1.4 million in total this year, enabling us to help 90,000 of the poorest and most vulnerable people living in hard to reach communities. Our improved efficiencies and more focused approach played a part in enabling us to fund our projects at our highest ever level.

We focussed on grant applications to trusts and foundations, partnered with our visionary donors and supporters and ran appeals for our work. A memorable event was our supporters' trip to Malawi led by our Chair, Angus McLeod, and another highlight was the Zambia bike ride featuring a team of intrepid and loyal fundraisers.

By the end of the year some events had to be cancelled due to COVID-19. We are thankful to our generous donors who responded to our emergency appeal for our programmes affected by the pandemic shortly after the year end.

We are privileged to have many generous and compassionate supporters who take action to address the shocking inequalities in the world. Their prayers, their gifts and their encouragement mean more than words can say. Thanks to them, we are able to transform lives through compassionate, effective and sustainable healthcare – showing that Every Life Matters.

Plans for Future Activities

We shall continue to focus on those countries where we have had significant positive outcomes to date, namely Malawi, India, Nepal and here in Scotland.

In Malawi, we shall continue Chifundo, developing education and training in palliative healthcare in hard-to-reach health facilities and Central Hospitals throughout Malawi, with funding from DFID, the True Colours Trust and other generous donors. We shall continue to monitor progress of 21 women towards graduation in healthcare subjects. We shall continue to help David Gordon Memorial Hospital to develop its revolving medicines fund and train its future Medical Director.

In Nepal, we shall complete construction of the palliative care unit, funded by the McClay Foundation, and shall further develop palliative care in Nepal.

In India, we shall progress the preparations for construction of the new nursing college at Duncan Hospital and shall continue our outreach programmes.

In Scotland, we shall further develop provision of respite to families with life-limiting illness through the Hawthorn Brae Trust funds.

The impact of COVID-19 is still to be played out fully at the time of writing this report and our ability to deliver our programmes will depend to some extent on how our partner countries respond to it.

Financial Review

Funding

The work of EMMS International is funded by individual voluntary donations, grants from charitable trust funds, community events, institutional donors and investment income from assets accumulated over many years, mainly through the receipt of legacies. The day-to-day responsibility for finances is delegated to the Director of Finance.

Results for the year

We are pleased to report a surplus of income over expenditure in the year of £28,528 (2019: £42,878). Some key points to note are:

- Donations and legacy income reduced to £1,120,489 (2019: £1,536,549) mainly due to a reduction in legacies this year. Total income of £1,408,683 (2019: £1,560,398) included a gain of £259,815 arising on the disposal of our former property at 7 Washington Lane, Edinburgh.
- Our expenditure on charitable activities remained virtually unchanged at £1,116,846 (2019: £1,116,899). However, this should be read in the context of our overall reduced cost base this year such that this expenditure accounted for 85% of our total expenditure this year, compared to 73% last year.
- In terms of our fund position, we were pleased that we matched our unrestricted expenditure with unrestricted income, excluding the one-off gain arising from the disposal of our property.

Two investment portfolios are in place, one for EMMS International and the other for the Hawthorn Brae Fund. The portfolios are managed by investment managers in accordance with agreed criteria approved by the Board. With financial markets weak at the year-end due to the effects of COVID-19, our investments reduced in value by £68,670 (2019: £10,515 gain), but there has been some recovery in values since the year end.

Unrestricted reserves at the year-end were £625,849 (2019: £303,062), the increase reflecting both the property gain and the increased operating efficiencies. The reduction in restricted funds to £922,528 (2019: £1,216,787) was primarily due to spending on programmes from income received in earlier years.

Reserves policy

It is the policy of EMMS International to distribute its net income in the form of grants or donations in support of its objects. It is anticipated that any surplus funds at the close of the year would be distributed in the following year or years, while retaining sufficient accumulated funds to meet all expenditure commitments for at least six months.

The Trustees have forecast the level of free reserves (that is, those undesignated and unrestricted funds not tied up in fixed assets) the charity will require to sustain its operations over the period at £275,000. The actual free reserves as at 31 March 2020 were significantly above this at £625,336 (due to the disposal of the property). These additional resources provide an immediate buffer against the risks associated with COVID-19 and ensures that we have the resources to take on new projects which may require funding to be advanced to our overseas partners ahead of the associated income being received.

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Thanks

The Trustees would like to place on record their sincere thanks to their diligent staff team who work tirelessly to deliver the work of the charity efficiently and effectively, particularly during the challenges of the COVID-19 pandemic.

The Trustees would also like to thank and acknowledge all of our donors without whose faithful support our work would not be possible. Particular thanks are extended to the following organisations:

- Alan and Babette Sainsbury Charitable Fund
- Beatrice Laing Trust
- British Medical Association
- Department for International Development
- Duncan Hospital Charitable Trust
- Echo International Health Services Ltd
- European Commission
- Forest Hill Charitable Trust
- McClay Foundation
- Misses Robinson Charitable Trust
- Norman Berry's Kola'a Trust
- Pollock Memorial Missionary Trust
- Radio Cracker
- Robert Haldane Smith Charitable Foundation
- Seedfield Trust
- Souter Charitable Trust
- The St Lazarus Charitable Trust
- The True Colours Trust
- Veta Bailey Charitable Trust

Risk Management

The Trustees have a documented register of the risks to which EMMS International is exposed, along with the potential impact and likelihood of any of those risks occurring. This will be reviewed annually by the Board and quarterly by the Leadership Team. Where changes to the risk framework are highlighted by the changing environment in which the charity operates, actions are put into place to ensure that the system of management control within the charity continues to meet the needs of the Board to make effective decisions and manage the exposure to those risks.

Grant-Making Policy

EMMS International provides grants to individuals and partner organisations, provided the criteria for such grants are met. Grants are provided under the following categories:

- To partner organisations for specific purposes, as agreed by the Board.
- To students (preferably Christian) of a health-related discipline (such as medicine, dentistry, nursing, therapy) studying at a university or college to enable them to off-set part of the cost of undertaking their elective at a mission hospital overseas. They must submit a written report of their elective and are encouraged to promote the work of EMMS International.

Grants are routinely monitored to ensure that the funds have been used for the purpose for which they were granted, that funding has been appropriate and that the grant process continues to be effective. EMMS International does not make grants of a general nature or entertain speculative requests. It does not provide grants for any purposes other than those noted above.

Charitable and Political Donations

EMMS International made no charitable donations during the year outside the scope of its own objects. No donations were made for any political purposes.

Trustees' responsibilities in relation to the financial statements

The Trustees, who are also directors for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of its income and expenditure for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, 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 of fraud and other irregularities.

In preparing this report the Trustees have taken advantage of the small companies' exemptions provided by Section 415A of the Companies Act 2006.

This report was approved by the Board of Trustees on 13th August 2020 and signed on their behalf by:



Angus McLeod
Chair

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF EMMS INTERNATIONAL

Opinion

We have audited the financial statements of EMMS International (the 'charity') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2001.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Going concern and the impact of the COVID-19 outbreak on the financial statements

In forming our opinion on the charity's financial statements, which is not modified, we draw your attention to the Trustees' view on the impact of the COVID-19 as disclosed on page 8, and the consideration in the going concern basis of preparation on page 11.

During the latter part of the financial year, there has been a global pandemic from the outbreak of COVID-19. The potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the UK.

The impact of COVID-19 is still evolving and, based on the information available at this point in time, the Trustees have assessed the impact of COVID-19 on the business and reflected the trustees' conclusion that adopting the going concern basis for preparation of the financial statements is appropriate.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of

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accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report & Financial Statements other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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 and returns; or
- certain disclosures of Trustees' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees 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 Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 11, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to

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continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an Auditor's 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 and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of the audit report

Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditor's 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 and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed:



Craig Maxwell (Aug 17, 2020 15:04 GMT+1)

**Craig Maxwell (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor**

**Apex 2
97 Haymarket Terrace
Edinburgh
EH12 5HD**

Aug 17, 2020

STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 March 2020

	Note	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total Funds £	2019 Unrestricted Funds £	2019 Restricted Funds £	2019 Total Funds £
INCOME FROM:							
Donations and legacies	4	286,882	833,607	1,120,489	516,067	1,020,482	1,536,549
Other trading activities	5	3,681	-	3,681	3,398	-	3,398
Investments	6	8,424	16,274	24,698	4,849	15,602	20,451
Other	7	259,815	-	259,815	-	-	-
TOTAL INCOME		558,802	849,881	1,408,683	524,314	1,036,084	1,560,398
EXPENDITURE ON:							
Raising funds:							
Fundraising		188,414	2,243	190,657	406,734	143	406,877
Property management		-	-	-	339	-	339
Investment management		1,212	2,770	3,982	1,330	2,590	3,920
Raising funds	8	189,626	5,013	194,639	408,403	2,733	411,136
Charitable activities	8	48,013	1,068,833	1,116,846	349,113	767,786	1,116,899
TOTAL EXPENDITURE		237,639	1,073,846	1,311,485	757,516	770,519	1,528,035
(Losses)/gains on investments	13	(10,346)	(58,324)	(68,670)	377	10,138	10,515
NET INCOME/ (EXPENDITURE)		310,817	(282,289)	28,528	(232,825)	275,703	42,878
Transfers between funds		11,970	(11,970)	-	(54,962)	54,962	-
NET MOVEMENT IN FUNDS		322,787	(294,259)	28,528	(287,787)	330,665	42,878
RECONCILIATION OF FUNDS:							
TOTAL FUNDS BROUGHT FORWARD		303,062	1,216,787	1,519,849	590,849	886,122	1,476,971
TOTAL FUNDS CARRIED FORWARD	16	625,849	922,528	1,548,377	303,062	1,216,787	1,519,849

All income and expenditure derive from continuing activities.

The notes on pages 18 to 27 form part of these financial statements.

Company number: SC224402

BALANCE SHEET
As at 31 March 2020

	Note	2020 Unrestricted Funds £	2020 Restricted Funds £	2020 Total Funds £	2019 Total Funds £
FIXED ASSETS					
Tangible fixed assets	12	513	-	513	182,460
Investments	13	131,573	374,962	506,535	575,303
		<u>132,086</u>	<u>374,962</u>	<u>507,048</u>	<u>757,763</u>
CURRENT ASSETS					
Debtors	14	52,439	14,382	66,821	78,656
Cash and cash equivalents		468,358	537,333	1,005,691	795,424
		<u>520,797</u>	<u>551,715</u>	<u>1,072,512</u>	<u>874,080</u>
CREDITORS: amounts falling due within one year	15	(27,034)	(4,149)	(31,183)	(111,994)
		<u>493,763</u>	<u>547,566</u>	<u>1,041,329</u>	<u>762,086</u>
NET CURRENT ASSETS					
		<u>625,849</u>	<u>922,528</u>	<u>1,548,377</u>	<u>1,519,849</u>
NET ASSETS					
		<u>625,849</u>	<u>922,528</u>	<u>1,548,377</u>	<u>1,519,849</u>
UNRESTRICTED FUNDS					
General	16	625,849	-	625,849	122,494
Designated	16	-	-	-	180,568
		<u>625,849</u>	<u>-</u>	<u>625,849</u>	<u>303,062</u>
RESTRICTED FUNDS	16	-	922,528	922,528	1,216,787
		<u>-</u>	<u>922,528</u>	<u>922,528</u>	<u>1,216,787</u>
TOTAL FUNDS		<u>625,849</u>	<u>922,528</u>	<u>1,548,377</u>	<u>1,519,849</u>

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

The notes on pages 18 to 27 form part of these financial statements.

The financial statements were approved by the Board of Trustees on 13th August 2020 and signed on their behalf by



Angus McLeod, Chair

STATEMENT OF CASH FLOWS
For the year ended 31 March 2020

	Notes	2020 £	2019 £
Net cash (outflow)/ inflow from operating activities	19	(254,912)	94,858
Cashflows from investing activities			
Income from investments		24,698	20,451
Proceeds from sale of property		440,383	-
Proceeds from sale of investments		146,228	18,184
Purchase of investments		(146,130)	(18,176)
		<hr/>	<hr/>
Cash provided by investing activities		465,179	20,459
		<hr/>	<hr/>
Increase in cash and cash equivalents		210,267	115,317
Cash and cash equivalents at start of year		795,424	680,107
		<hr/>	<hr/>
Cash and cash equivalents at end of year		1,005,691	795,424
		<hr/>	<hr/>

The notes on pages 18 to 27 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2020

1. ACCOUNTING POLICIES

Basis of accounting

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 (FRS102) (effective 1 January 2015) – (“Charities SORP (FRS 102)”) and the Companies Act 2006.

EMMS International meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared on a going concern basis as there are no material uncertainties about the charity’s ability to continue its operations. Although COVID-19 may have a negative effect on income, the charity’s low cost base, its healthy unrestricted reserves and levels of income generated since the year end all support the use of the going concern basis. The financial statements are prepared in sterling which is the functional currency of the charity.

The principal accounting policies are set out below.

1.a Donations and legacies

Donations are credited to income on a receivable basis. Institutional income is recognised to match the underlying expenditure which this income is intended to meet.

Legacies are included as income when received or when the charity has been advised that payment of a legacy will be made and the amount involved can be quantified.

Gifts in kind, which comprise donated medical equipment and pro bono consultancy work, are included at a valuation which is an estimate of the financial cost borne by the donor where such cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Where the donor gives permission, the charity will publish the names of institutional funders, trusts, foundations and corporations which have donated ten thousand pounds or more.

1.b Other trading activities

Income from trading activities comprises rental income and foreign exchange gains and losses. Rental income is included in the period in which the charity is entitled to receipt. Foreign exchange gains and losses represent gains and losses arising in respect of non-sterling cash balances and are recorded in the period in which they arise.

1.c Investments

Income from investments is included when receivable by the charity.

1.d Other

Other comprises amounts not covered by the above and is included when receivable by the charity.

1.e Expenditure

Expenditure is included on an accruals basis, inclusive of VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Other costs, including governance costs comprising the costs associated with the governance arrangements of the charity including audit and legal fees, the costs of Board meetings and strategic management, are incurred which support all activities or enable activities to take place. These costs are apportioned between activities in the same proportion as total direct expenditure has been incurred in undertaking these activities.

Expenditure on raising funds are costs incurred in fundraising, property management and investment management.

Expenditure on charitable activities comprises programme expenditure and communication and advocacy costs.

1.f Tangible fixed assets

Heritable property was sold during 2019-20. At 31 March 2019 this comprised the former EMMS headquarters at 7 Washington Lane, Edinburgh. This property was included at its net book value at the date of it being transferred to the charity from Edinburgh Medical Missionary Society less subsequent depreciation and impairment. Other assets are stated at cost less depreciation.

Tangible fixed assets are depreciated over their expected useful lives as follows:

Heritable property	2% pa straight line (see note below)
Computer equipment etc	33 1/3 % pa straight line
Other equipment and furniture	20% pa straight line

Note: As the residual value of the heritable property was considered to be greater than the carrying value, no depreciation was applied during either period or was deemed necessary.

1.g Investments

The investments are independently valued at middle market price as at the Balance Sheet date.

Gains and losses on investments comprise realised gains and losses and unrealised gains and losses. Realised gains and losses on investments represent the difference between the sale proceeds and the valuation at the previous year's balance sheet date or, where purchased during the year, cost, and are recorded in the Statement of Financial Activities in the year in which they arise. Unrealised gains and losses on investments represent the difference between the valuation at the balance sheet date and the valuation at the previous year's balance sheet date, or where purchased during the year, cost, and are recorded in the Statement of Financial Activities.

1.h Fund accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Board.

Designated funds are funds which have been set aside by the trustees out of unrestricted general funds for specific purposes.

Restricted funds are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.i Pension scheme and pension costs

The charity operates a defined contribution pension scheme. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate. The other pension cost is in respect of an ongoing obligation to pay a pension to one individual. In the opinion of the Trustees the present value of the obligation is not material.

1.j Exemption from preparing consolidated financial statements

The financial statements contain information about EMMS International as an individual company and do not contain consolidated financial information as the parent of a group. The charity has a dormant subsidiary, Emmanuel Healthcare Ltd. The charity is exempt under Section 398 of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

1.k Financial Instruments

With the exception of investments, the charity only has 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. Investments are measured at fair value with changes recognised in the Statement of Financial Activities if they are publicly traded or their fair value can be measured reliably.

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no material judgements and key sources of estimation uncertainty in the preparation of the financial statements.

3. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee, registered in Scotland and has no share capital.

EMMS International

4. DONATIONS & LEGACIES	2020	2020	2020	2019	2019	2019
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
Individual giving	192,824	75,147	267,971	288,338	351,916	640,254
Trusts and foundations	14,500	484,297	498,797	19,750	207,908	227,658
Church and community fundraising	18,986	1,680	20,666	46,082	300	46,382
	<u>226,310</u>	<u>561,124</u>	<u>787,434</u>	<u>354,170</u>	<u>560,124</u>	<u>914,294</u>
Overseas events	43,031	-	43,031	54,771	-	54,771
Other events	4,750	-	4,750	15,025	-	15,025
	<u>47,781</u>	<u>-</u>	<u>47,781</u>	<u>69,796</u>	<u>-</u>	<u>69,796</u>
Bike rides and other events						
Department for International Development	-	272,483	272,483	-	145,578	145,578
European Commission	-	-	-	-	63,525	63,525
	<u>-</u>	<u>272,483</u>	<u>282,483</u>	<u>-</u>	<u>209,103</u>	<u>209,103</u>
Institutional funding						
	<u>274,091</u>	<u>833,607</u>	<u>1,107,698</u>	<u>423,966</u>	<u>769,227</u>	<u>1,193,193</u>
Total Donations						
Legacies	12,791	-	12,791	92,101	251,255	343,356
	<u>286,882</u>	<u>833,607</u>	<u>1,120,489</u>	<u>516,067</u>	<u>1,020,482</u>	<u>1,536,549</u>
Total donations & legacies						
5. OTHER TRADING ACTIVITIES						
Rental income	-	-	-	3,578	-	3,578
Foreign exchange gains/ (losses)	3,681	-	3,681	(180)	-	(180)
	<u>3,681</u>	<u>-</u>	<u>3,681</u>	<u>3,398</u>	<u>-</u>	<u>3,398</u>
6. INVESTMENTS						
Bank interest	3,808	-	3,808	964	-	964
Investment income	4,616	16,274	20,890	3,885	15,602	19,487
	<u>8,424</u>	<u>16,274</u>	<u>24,698</u>	<u>4,849</u>	<u>15,602</u>	<u>20,451</u>
7. OTHER						
Gain on disposal of heritable property	259,815	-	259,815	-	-	-
	<u>259,815</u>	<u>-</u>	<u>259,815</u>	<u>-</u>	<u>-</u>	<u>-</u>

EMMS International

8. EXPENDITURE ON:

	RAISING FUNDS			Charitable Activities £	2020 Total £
	Fundraising £	Property £	Investments £		
Costs directly allocated to activities					
Programmes	-	-	-	829,921	829,921
Events and community fundraising	31,711	-	-	-	31,711
Staff related costs	120,529	-	-	151,468	271,997
Information	8,238	-	-	5,972	14,210
Depreciation	-	-	-	-	-
Other costs	12,829	-	3,620	27,851	44,300
Support costs allocated to activities					
Staff related costs	11,620	-	243	68,067	79,930
Depreciation	201	-	3	1,175	1,379
Other costs	5,529	-	116	32,392	38,037
	<u>190,657</u>	<u>-</u>	<u>3,982</u>	<u>1,116,846</u>	<u>1,311,485</u>

2019 expenditure was as follows:

	RAISING FUNDS			Charitable Activities £	2019 Total £
	Fundraising £	Property £	Investments £		
Costs directly allocated to activities					
Programmes	-	-	-	736,228	736,228
Events and community fundraising	47,912	-	-	-	47,912
Staff related costs	277,753	-	-	219,781	497,534
Information	6,398	-	-	6,750	13,148
Depreciation	329	-	-	-	329
Other costs	29,841	302	3,490	31,593	65,226
Support costs allocated to activities					
Staff related costs	31,055	26	299	85,247	116,627
Depreciation	495	-	5	1,358	1,858
Other costs	13,094	11	126	35,942	49,173
	<u>406,877</u>	<u>339</u>	<u>3,920</u>	<u>1,116,899</u>	<u>1,528,035</u>

Costs relating to a particular activity are allocated directly to that activity. Other costs are incurred which support all activities or enable activities to take place. These support costs, including governance costs of £12,621 (2019 £14,165), are apportioned between activities in the same proportion as total direct expenditure has been incurred in undertaking these activities.

Charitable activities are further analysed as follows:

	Malawi £	Zambia £	India £	Nepal £	H'Brae £	SEBs £	Total Programme Expenditure £	Communi- cation and Advocacy £	Total Charitable Activities £
Costs directly allocated to activities									
Programmes	360,411	1,645	125,038	322,027	10,000	10,800	829,921	-	829,921
Staff related costs	57,508	263	19,951	51,384	1,596	1,723	132,425	19,043	151,468
Information	-	-	-	-	-	-	-	5,972	5,972
Other costs	11,128	51	3,861	9,943	309	333	25,625	2,226	27,851
Support costs allocated to activities									
Staff related costs	28,767	131	9,980	25,703	798	862	66,241	1,826	68,067
Depreciation	497	2	172	444	14	15	1,144	31	1,175
Other costs	13,689	63	4,749	12,231	379	411	31,522	870	32,392
	<u>472,000</u>	<u>2,155</u>	<u>163,751</u>	<u>421,732</u>	<u>13,096</u>	<u>14,144</u>	<u>1,086,878</u>	<u>29,968</u>	<u>1,116,846</u>

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2019 Charitable Activities were as follows:

	Malawi £	Zambia £	India £	Nepal £	H'Brae £	SEBs £	Total Programme Expenditure £	Communi- cation and Advocacy £	Total Charitable Activities £
Costs directly allocated to activities									
Programmes	567,288	-	132,440	15,000	10,000	11,500	736,228	-	736,228
Staff related costs	108,173	-	25,254	2,860	1,907	2,193	140,387	79,394	219,781
Information	-	-	-	-	-	-	-	6,750	6,750
Other costs	19,746	-	4,610	522	348	400	25,626	5,967	31,593
Support costs allocated to activities									
Staff related costs	59,600	-	13,915	1,576	1,051	1,208	77,350	7,897	85,247
Depreciation	949	-	222	25	17	19	1,232	126	1,358
Other costs	25,130	-	5,866	665	442	510	32,613	3,329	35,942
	<u>780,886</u>	<u>-</u>	<u>182,307</u>	<u>20,648</u>	<u>13,765</u>	<u>15,830</u>	<u>1,013,436</u>	<u>103,463</u>	<u>1,116,899</u>

The amount included within programme expenditure under Student Elective Bursaries (SEBs) of £10,800 (2019 £11,500) represents grants paid to individuals.

9. STAFF COSTS AND KEY MANAGEMENT PERSONNEL REMUNERATION

	2020 £	2019 £
Staff salaries	258,941	504,872
National insurance	25,984	36,091
Pension contributions	20,292	37,740
Other pension costs	11,283	11,283
Termination payments	16,322	-
	<u>332,822</u>	<u>589,986</u>
Average number of employees, analysed by function was:		
Income generation	2.8	7.9
Programme management, communication and advocacy, and support	2.6	5.9

The pension fund is a defined contribution scheme with assets held by a fund external to the charity. Employees are entitled to join the charity's defined contribution scheme. During the financial period the charity made pension contributions to the scheme on behalf of ten employees.

The amount of pension contributions outstanding at 31 March 2020 and included in creditors was £1,247 (31 March 2019 £4,350).

Termination payments of £16,322 comprise redundancy costs of £8,662 and ex gratia payments of £7,660 incurred to assist the charity in moving towards a more efficient operating model.

The number of employees whose annual remuneration was between £60,000 and £70,000 was 1 (2019 – 1).

The total amount of employee benefits in respect of key management personnel during the year was £97,141 (2019 – £78,960). The charity considers its key management personnel comprises the Chief Executive.

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10. TRUSTEES

	2020 £	2019 £
Travel and accommodation expenses reimbursed to or incurred in respect of 1 Trustee (2019 – 2 Trustees)	307	918
Donations received from 5 Trustees (2019 – 5 Trustees)	8,371	6,414

None of the Trustees received any remuneration during the financial period (2019 – none).

11. AUDITOR'S REMUNERATION

The Statement of Financial Activities includes, within expenditure, auditor's remuneration amounting to £7,060 (2019 £6,720), and includes the fees for Emmanuel Healthcare Limited, and EHA (UK).

12. TANGIBLE FIXED ASSETS

	Heritable property £	Equipment and furniture £	Total £
COST:			
1 April 2019	239,333	54,765	294,098
Disposals	(239,333)	(32,453)	(271,786)
at 31 March 2020	-	22,312	22,312
DEPRECIATION:			
at 1 April 2018	58,765	52,873	111,638
Charge for year	-	1,379	1,379
Disposals	(58,765)	(32,453)	(91,218)
at 31 March 2020	-	21,799	21,799
NET BOOK VALUE:			
at 31 March 2020	-	513	513
NET BOOK VALUE:			
at 31 March 2019	180,568	1,892	182,460

Heritable property was valued on 23 January 2001 by D M Hall, Chartered Surveyors at £250,000. Its cost price was £230,000. The charity was incorporated on 19 October 2001 and the property was transferred to the charity by the former Edinburgh Medical Missionary Society on 1 September 2002 at its net book value of £239,333 after depreciation of £10,667. The property was sold during the year. Prior to its disposal none of the property was let out under an operating lease (2019 – 7% equivalent).

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13. INVESTMENTS

	2020 £	2019 £
UK Listed Investments:		
1 April 2019	575,303	564,796
Additions	146,130	18,176
Disposals	(146,228)	(18,184)
Net (losses)/ gains	(68,670)	10,515
	<hr/>	<hr/>
Market value at 31 March	506,535	575,303
	<hr/>	<hr/>
Historical cost at 31 March	518,003	514,580
	<hr/>	<hr/>

Investments at 31 March comprised:

	Restricted Fund (Hawthorn Brae) £	Unrestricted Funds £	2020 £	2019 £
Listed investments at market value	371,740	129,549	501,289	573,480
Cash in portfolio	3,222	2,024	5,246	1,823
	<hr/>	<hr/>	<hr/>	<hr/>
	374,962	131,573	506,535	575,303
	<hr/>	<hr/>	<hr/>	<hr/>

The market value of the investment in Emmanuel Healthcare Limited (dormant subsidiary), acquired in 2006, is nil. The following investments had a market value in excess of 5% of the total – Sarasin Investment Funds Global Higher Dividends P Inc (9%), Threadneedle Investments Global Equity Income (9%), Murray Income Trust plc 25p Ordinary Shares (7%) and City of London Investment Trust plc 25p Ordinary Shares (7%).

14. DEBTORS

	2020 £	2019 £
Accrued income	-	33,426
Income tax recoverable	11,619	2,426
Prepayments	10,339	29,030
Other debtors	44,863	13,774
	<hr/>	<hr/>
Amounts receivable within one year	66,821	78,656
	<hr/>	<hr/>

15. CREDITORS – Amounts falling due within one year

Trade creditors	5,222	15,616
Taxation and social security	5,345	14,788
Accruals and sundry creditors	20,616	81,590
	<hr/>	<hr/>
	31,183	111,994
	<hr/>	<hr/>

16. MOVEMENT IN FUNDS

	2019 £	Income £	Expenditure £	Transfers £	Investment (losses) £	2020 £
UNRESTRICTED FUNDS						
Designated funds:						
Property Fund	180,568	-	-	(180,568)	-	-
	180,568	-	-	(180,568)	-	-
General fund	122,494	558,802	(237,639)	192,538	(10,346)	625,849
Total Unrestricted funds	303,062	558,802	(237,639)	11,970	(10,346)	625,849
RESTRICTED FUNDS						
Malawi	97,845	337,107	(432,736)	17,441	-	19,657
India	396,839	321,500	(173,531)	(29,411)	-	515,397
Nepal	279,750	155,000	(434,750)	-	-	-
Hawthorn Brae	434,352	16,274	(18,126)	-	(58,324)	374,176
Student Elective Bursaries	8,001	20,000	(14,703)	-	-	13,298
Total Restricted funds	1,216,787	849,881	(1,073,846)	(11,970)	(58,324)	922,528
TOTAL FUNDS	1,519,849	1,408,683	(1,311,485)	-	(68,670)	1,548,377

Restricted Funds

Restricted funds represent the amounts received for specific purposes less the amounts spent on those projects.

Restricted funds include income during the period:

- of £150,000 from the McClay Foundation in respect of buildings for palliative care at the Green Pastures Hospital in Pokhara, Nepal and of training for palliative care;
- of £272,483 from the Department for International Development, wholly expended on a project (PO number 40099183, Component Code 203559-213), in Malawi, to improve palliative care in all 4 Central Hospitals and in 26 other facilities mainly in hard-to-reach areas, over all districts of Malawi;

The Trustees are responsible for the Hawthorn Brae Fund, created in 1896. Its purpose is to provide grants to citizens of Edinburgh, who are recovering from illness (or suffering from a chronic illness) and would benefit from a holiday but cannot afford one. The capital funds and transactions of the Fund are included within the financial statements.

Designated Funds

Designated Funds are part of general reserves but represent amounts set aside by the Board for specific purposes. Depending on the nature of the asset representing the particular designated fund, the fund may or may not be readily available for use.

The Property Fund, which was transferred to the General Fund following the sale of the property, represented the value of property.

17. OPERATING LEASE COMMITMENTS

At 31 March 2020 EMMS International's total commitments under non-cancellable operating leases were as follows:

	2020	2019
	£	£
Within one year	4,480	2,088
Within one to five years	4,098	2,598
	<hr/>	<hr/>
	8,578	4,686
	<hr/>	<hr/>

18. RELATED PARTIES

EHA (UK) is a separate charity registered in England and Wales. EMMS International is corporate trustee of EHA (UK). Any income receivable by EHA (UK) is transferred to EMMS International. During the financial period there were transfers of £803 from EHA (UK) to EMMS International (2019 no transfers).

Emmanuel Healthcare Limited is a dormant company with an issued share capital of two £1 shares owned by EMMS International. Emmanuel Healthcare Limited is a fully owned subsidiary of EMMS International.

Other than as disclosed in note 10 there were no transactions with related parties.

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year ended	Year ended
	31 March 20	31 March 19
	£	£
Net movement in funds	28,528	42,878
(Deduct) investment income shown in investing activities	(24,698)	(20,451)
Add/(deduct) net losses/(gains) on investments	68,670	(10,515)
(Deduct) gain on sale of heritable property	(259,815)	-
Add depreciation charge	1,379	2,187
Decrease in debtors	11,835	51,286
(Decrease)/Increase in creditors	(80,811)	29,473
	<hr/>	<hr/>
Net cash(outflow)/inflow from operating activities	(254,912)	94,858
	<hr/>	<hr/>