

4 PILLARS NETWORK LIMITED

Registered Company Number: 07773187

(A company limited by guarantee and not having a share capital)

Charity Registration Number: 1148664

REPORT AND UNAUDITED ACCOUNTS

Year ended 31st March 2018



4 PILLARS NETWORK LIMITED

COMPANY INFORMATION

Directors	Clive D Carpenter James D Kellock Allan E Wentzel Charles Yeats
Company Secretary	Vistra Nominees (UK) Limited
Registered Number	07773187
Charity Registered Number	1148664
Registered Office	3rd Floor 11 - 12 St James's Square London SW1Y 4LB

4 PILLARS NETWORK LIMITED

REPORT AND UNAUDITED ACCOUNTS - 31ST MARCH 2018

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4 PILLARS NETWORK LIMITED

REPORT OF THE DIRECTORS' FOR THE YEAR ENDED 31 MARCH 2018

The directors present their annual report together with the accounts of 4 Pillars Network Limited for the year ended 31 March 2018. The directors confirm the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

The purpose of the charity is to enable the exchange of information and expertise between corporate governance specialists with the overall aim of helping to promote economic development in Sub-Saharan Africa.

The charity's main activities undertaken in fulfilment of this purpose are:

1. Study tour for African governance specialists
2. The 4 Pillars Forum
3. The hosting of a website

Achievements and Performance

The achievements of the charity include:

1. The preparation of a study tour for African governance specialists with City of London hosts (postponed on account of the foreign exchange crisis in Nigeria).
2. Charles Yeats, trustee, has met with the Chief Compliance Officer and the UK Head of Citigroup and the CEO of FBN (UK) to explore support for the network.
3. We are currently responding to a request by the Association of Chief Compliance Officers of Banks in Nigeria and the new Compliance Institute of Nigeria for a study tour in 2019.

Brexit pressures on British governance specialists continue to pose a major challenge for the network, which relies exclusively on volunteers.

Finance Review

The company received no income and incurred expenditure of £461 (2017 -£466) in the year. At the 31 Mar 2018 the company had unrestricted reserves of £3,865 (2017 - £4,326).

We consider the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

The company intends to maintain a reserve of unrestricted funds, at a level adequate enough to cover the management, administration, support costs and to maintain a fund of investments that will generate income sufficient to meet demand for grants. Unrestricted funds were maintained at this level or above throughout the year.

4 PILLARS NETWORK LIMITED

REPORT OF THE DIRECTORS'
FOR THE YEAR ENDED 31 MARCH 2018

Structure, Governance and Management

The company is registered as a charitable company limited by guarantee and its constitution is contained in the Memorandum and Articles of Association dated 13 February 2014.

The directors recruit and appoint new directors as and when they consider it necessary and such appointments are at their discretion.

The directors induct and train the new directors.

The number of directors shall not be less than 2. The directors look after the administration of the company.

Reference and Administrative Details

The company is known both by its name 4 Pillars Network and the acronym 4PN.

The company registration number is 07773187.

The charity registration number is 1148664.

The registered address of the company is:

3rd Floor
11 - 12 St James's Square
London
SW1Y 4LB

The principal address of the company is:

1A St Martins Square
Chichester
PO19 1NW

The directors of the company are:

Clive D Carpenter
James D Kellock
Allan E Wentzel
Charles Yeats

The company secretary is:

Vistra Nominees (UK) Limited

4 PILLARS NETWORK LIMITED

REPORT OF THE DIRECTORS'
FOR THE YEAR ENDED 31 MARCH 2018

Directors' Responsibilities

The directors are responsible for preparing the directors' 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 directors to prepare financial statements for each financial year. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the income and expenditure, of the company for that period. In preparing these

financial statements, the directors are required to:

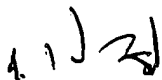
- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent;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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Companies Note

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

This report was approved by the board on 9 November 2018 and signed on its behalf by:



Allan Wentzel
Director

4 PILLARS NETWORK LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2018

	Total funds <u>2018</u> £	Total funds <u>2017</u> £
Total income	-	-
Expenditure on:		
Charitable activities	461	466
Total expenditure and movement in funds	<u>(461)</u>	<u>(466)</u>
Reconciliation of funds		
Total funds brought forward	4,326	4,792
Total funds carried forward	<u>£ 3,865</u>	<u>4,326</u>

All activities relate to continuing operations.

The notes on pages 6 and 7 form part of these financial statements.

4 PILLARS NETWORK LIMITED

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Registered Number: 07773187

BALANCE SHEET
AS AT 31ST MARCH 2018

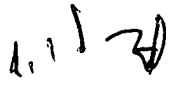
	<u>2018</u> £	<u>2017</u> £
Current assets		
Cash at bank and in hand	<u>3,865</u>	<u>5,830</u>
Creditors: amounts falling due within one year	<u>-</u>	<u>(1,038)</u>
Net current assets	<u>3,865</u>	<u>4,792</u>
Net assets	<u><u>3,865</u></u>	<u><u>4,792</u></u>
Charity Funds		
Unrestricted funds	<u>3,865</u>	<u>4,792</u>
	<u><u>3,865</u></u>	<u><u>4,792</u></u>

The directors consider that the company is entitled to exemption from audit under Section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies and in accordance with the provisions of FRS 102.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 November 2018


Allan Wentzel
Director

The notes on page 6 and 7 form part of these financial statements.

4 PILLARS NETWORK LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

1. Accounting policy

1.1 Basis of preparation of financial statements

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)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

4 Pillars Network Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the company, and are rounded to the nearest £1.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 transitional adjustments, where applicable, were accounted for in the comparative year.

1.3 Company status

The company is a company limited by guarantee. The members of the company are the directors of the company. 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.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the company and which have not been designated for other purposes.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity and support costs, which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

4 PILLARS NETWORK LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018

1.6 Cash at Bank and in hand

Cash at bank and 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.

1.7 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services.

2. Analysis of resources expended by activities

	2018 Total support costs £	2017 Total support costs £
Direct costs - unrestricted	<u>461</u>	<u>466</u>
All support costs are general office expenses		

3. Net resources expended

During the year, no director received any remuneration, benefits in kind or had any expenses reimbursed.

4. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to director	<u>-</u>	<u>588</u>

5. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on the fund or the expenditure.