

Reports and Financial Statements

For the year ended 31 March 2018

Mildmay International Ltd

Company Reg. No. 3172032

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Mildmay International Limited

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Mildmay International Limited

COMPANY INFORMATION

DIRECTORS:	Rev J S Richardson Dr R P White (Resigned February 2018) Mr G Coleman (Appointed July 2018) Dr R Furlong
SECRETARY	Dr R P White (Resigned February 2018) Ms. J Dean (Appointed February 2018)
REGISTERED ADDRESS:	19 Tabernacle Gardens LONDON E2 7DZ
REGISTERED NUMBER:	3172032
KENYA AUDITORS	Obwanga & Associates Certified Public Accountants Nairobi, Kenya
UK BASED BANKERS	The Royal Bank of Scotland London St Mary Axe Office 54 Lime Street LONDON EC3M 7NQ
OVERSEAS BANKERS:	Standard Chartered Bank Kenya Ltd

Mildmay International Limited

DIRECTORS' REPORT

The Board of Directors has pleasure in submitting its report and financial statements for the year ended 31 March 2018.

ACTIVITIES

Mildmay International Ltd is a wholly owned subsidiary of Mildmay Mission Hospital with a worldwide remit. It provides specialist HIV and AIDS care, training, and technical assistance in resource-limited settings.

KENYA

The principal activity of Mildmay Kenya is to improve the quality of life of people living with HIV and AIDS at community level by strengthening the health systems in Kenya.

THE CURRENT SITUATION

OVERVIEW

The primary objective of Mildmay in Kenya is to work with the local health services and other NGOs in order to improve the health and life expectancy of people living in the North West region of the country by reducing the rate of HIV/AIDS across the population.

PROJECTS

During the year Mildmay had a number of ongoing projects focussed on delivering the primary objective.

Global Fund Project

Mildmay were again selected to implement the next round of Global Fund.

- Nearly 17,500 young people received HIV testing services, with 369 referred for HIV care and support
- The Magnet Theatre project got word out on HIV prevention, testing and education to some 17,700 young people, with testing available with parental consent
- Sessions based around the popular Shuga TV drama series, presented by trained facilitators, reached 925 young people with messages on HIV prevention, risk, reduction and behavior change

Elimination Of Mother-To-Child HIV Transmission Project

- Over 2,600 women, referred by community health volunteers, took part in health education sessions and all accessed an HIV test. 145 joined our programme to eliminate mother-to-child transmission
- 2,130 women were given access to trained midwives, with resulting safer and better care for mother and child. Nearly 120 new mothers were HIV-positive, and we are following up their babies
- Nearly 170 babies at high risk of HIV infection were followed up for HIV prevention for 18 months, with 62 graduating as HIV-negative

Uzima University

40 students graduated with a BSc in health system development approach to care and management, from our programme with Uzima University.

Mildmay International Limited

SUMMARY OF THE FINANCIAL POSITION

During the year there was a surplus of £nil on the Profit and Loss Account (2017: £nil).

These accounts are prepared on a going concern basis. Taking into account the budget and cash flow for the company for the year to 31 March 2018, the directors have reasonable expectations that the company has adequate resources and support from group resources to continue operations for the foreseeable future. The going concern basis for the accounts has therefore continued to be adopted.

The financial position of the company continues to be monitored closely. This is part of a strategy to provide longevity for our programme in Kenya.

The balance sheet shows net current assets of £150,100 as at 31 March 2018 (2017: £150,100).

PLANS FOR THE FUTURE

During 2018/19 Mildmay International will be reviewing its long term Strategic Plan. The past thirty years that the charity has been involved in providing HIV services has seen a dramatic change. The next ten years will continue to see change at an ever increasing pace. It is therefore essential that the charity remains relevant to its core objects and a review of the Strategic Plan is due.

DIRECTORS' INTERESTS

The directors do not have any beneficial interest in the share capital of the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

Each of the directors at the date of approval of this report confirms that:

1. So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
2. The directors have taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

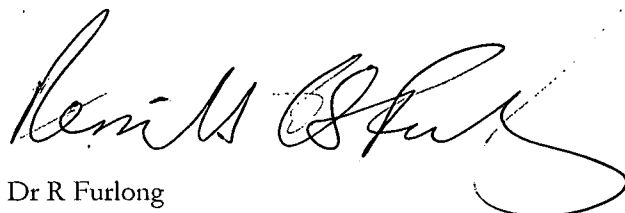
Mildmay International Limited

This confirmation is given and should be interpreted in accordance with the provision of the Companies Act 2006.

By order of the Board



Rev John Richardson
Chairman
Dated: 18 December 2018



Dr R Furlong
Trustee
Dated: 18 December 2018

Mildmay International Limited
Notes to the financial statements
For the year ended 31 March 2018

MOVEMENT IN SHARE CAPITAL AND RESERVES
DURING THE YEAR ENDED 31 MARCH 2018

	General Fund £	Total Funds £
Called up share capital at 1 April 2017	150,100	150,100
Net deficit in year	-	-
Transferred to reserves in Mildmay Mission Hospital	-	-
	<hr/>	<hr/>
Called up share capital at 31 March 2018	<hr/> <hr/> 150,100	<hr/> <hr/> 150,100

Details of the results of the Profit and Loss Account are shown on page 6.

Mildmay International Limited
Notes to the financial statements
For the year ended 31 March 2018

PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2018

	Notes	2018 £	2017 £
TOTAL INCOME	2	122,717	163,663
Staff costs	3	(47,155)	(57,754)
Other operating costs	4	(75,562)	(105,909)
		<hr/>	<hr/>
OPERATING (LOSS) BEFORE INTEREST, MILDMAY MISSION FUNDING, EXCEPTIONALS AND TAXATION	5	-	-
Interest receivable		-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	-
Retained reserves brought forward		-	-
Retained reserves carried forward		-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>

The company had no recognised gains or losses during the year other than those reflected in the above profit and loss account.

There is no difference in the reported profit for the year and the profit as reported under the historical cost convention.

It is the intention of the Mildmay International Board to transfer the operation of Kenya to a locally governed entity at some point in the future.

Mildmay International Limited
Notes to the financial statements
For the year ended 31 March 2018

BALANCE SHEET as at 31 March 2018

	Notes	2018	2017
		£	£
FIXED ASSETS	7	33,989	45,970
CURRENT ASSETS			
Debtors	8	108,711	104,589
Cash at bank and in hand		12,191	8,423
		<u>120,904</u>	<u>113,012</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(4,792)	(8,882)
NET CURRENT ASSETS		<u>116,112</u>	<u>104,130</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>150,100</u>	<u>150,100</u>
NET ASSETS		<u>150,100</u>	<u>150,100</u>
CAPITAL AND RESERVES			
Accumulated funds:			
Called up share capital	10	<u>150,100</u>	<u>150,100</u>
		<u>150,100</u>	<u>150,100</u>

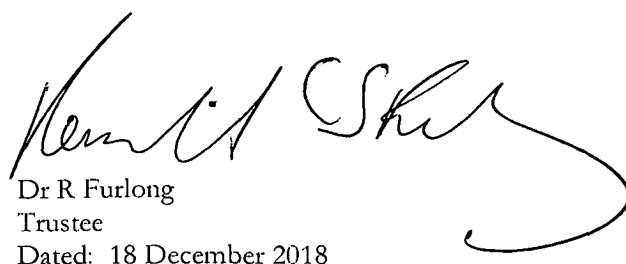
The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("The Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2018 and of its profit/loss for the year then ended in accordance with the requirements of section 396 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

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

Approved by the Board on
and signed on its behalf by:



Rev John Richardson
Chair
Dated: 18 December 2018


Dr R Furlong
Trustee
Dated: 18 December 2018

Mildmay International Limited
Notes to the financial statements
For the year ended 31 March 2018

1. ACCOUNTING POLICIES

The principal accounting policies of the company are set out below. The policies remain unchanged from the previous year.

BASIS OF ACCOUNTING

(a) Accounting convention

These financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK Accounting Standards.

(b) Recognition of income and expenditure

Income and Expenditure are recognised on an accruals basis.

(c) Foreign currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the last day of the month in which the transactions occur, except for monetary assets and liabilities which are translated at the rate ruling at the balance sheet date. Where operations are taking place in a hyper-inflationary economy, transactions are translated into sterling at rates of exchange equating to the rates of exchange received on conversion of sterling into the foreign currency.

(d) Stock

Stock is valued at the lower of cost and net realisable value.

(e) Pension contributions

Pension contributions are charged to the profit and loss account on an accruals basis (note 3)

(f) Depreciation

Tangible fixed assets are depreciated on a straight line basis so as to take account of their estimated useful lives as follows:

Vehicles – 5 years
Fixtures and fittings – 10 years
Equipment – 4-7 years

Assets are depreciated from the time at which they are brought into use.

Assets with a value of less than £1,000 are not capitalised.

Mildmay International Limited

Notes to the financial statements

For the year ended 31 March 2018 (continued)

2. INCOME	2018 £	2017 £
Kenya - Global fund	116,052	136,603
Donations and other income	6,664	27,060
	<u>122,716</u>	<u>163,663</u>

The income of Mildmay International Ltd is entirely derived from services provided in Eastern Africa.

3. STAFF COSTS	2018 £	2017 £
Wages and salaries	39,400	48,340
Social security costs	7,755	9,414
	<u>47,155</u>	<u>57,754</u>

The average number of persons employed by the company during the year was as follows:

	2018 Total	2017 Total
Patient care and training	3	3
Administration and management	3	3
	<u>6</u>	<u>6</u>
4. OTHER OPERATING COSTS	2018 £	2017 £
Programme activities	75,562	105,909
Other operating costs	0	0
	<u>75,562</u>	<u>105,909</u>

Mildmay International Limited

Notes to the financial statements

For the year ended 31 March 2018 (continued)

**5. OPERATING LOSS BEFORE INTEREST
AND MILD MAY MISSION FUNDING**

	2018 £	2017 £
TRAINING PROGRAMMES IN KENYA		
Income	122,717	163,663
Expenditure	(122,717)	(162,484)
	<u>-</u>	<u>1,179</u>
TRAINING PROGRAMMES IN TANZANIA		
Income	-	-
Expenditure	-	-
	<u>-</u>	<u>-</u>
OTHER INCOME		
Income	-	-
Expenditure	-	(1,179)
	<u>-</u>	<u>(1,179)</u>
OPERATING LOSS BEFORE INTEREST AND MILD MAY MISSION FUNDING	<u>-</u>	<u>-</u>

6. DIRECTORS' EMOLUMENTS

No directors received emoluments through Mildmay International Ltd in 2018 or in 2017.

All such payments are made through Mildmay Mission Hospital, the parent company.

Mildmay International Limited

Notes to the financial statements

For the year ended 31 March 2018 (continued)

7. FIXED ASSETS

	Vehicle	Fixtures and Fittings	Equipment	Total
	£	£	£	£
Cost				
At 1 April 2017	54,101	9,196	75,723	139,020
Additions	-	-	-	-
Disposals	-	-	-	-
	<u>54,101</u>	<u>9,196</u>	<u>75,723</u>	<u>139,020</u>
At 31 March 2018	<u>54,101</u>	<u>9,196</u>	<u>75,723</u>	<u>139,020</u>
Accumulated Depreciation				
At 1 April 2017	36,373	4,438	52,239	93,050
Disposals	-	-	-	-
Charge for the year	3,237	543	4,204	7,984
Exchange rate variance	1,542	414	2,041	3,997
	<u>41,152</u>	<u>5,395</u>	<u>58,484</u>	<u>105,031</u>
At 31 March 2018	<u>41,152</u>	<u>5,395</u>	<u>58,484</u>	<u>105,031</u>
Net Book Value				
As at 31 March 2018	12,949	3,801	17,239	33,989
As at 31 March 2017	17,728	4,758	23,485	45,970

8. DEBTORS: AMOUNTS DUE WITHIN ONE YEAR

	2018	2017
	£	£
Sundry debtors	3,071	1,994
Amounts owed by holding company – Mildmay Mission Hospital	105,640	102,595
	<u>108,711</u>	<u>104,589</u>

9. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2018	2017
	£	£
Sundry creditors	4,792	8,882
	<u>4,792</u>	<u>8,882</u>

All creditors are due within one year.

Mildmay International Limited

Notes to the financial statements

For the year ended 31 March 2018 (continued)

10. SHARE CAPITAL

	2018 £	2017 £
Authorised share capital: £1 Ordinary shares	<u>200,000</u>	<u>200,000</u>
Allotted and fully paid: £1 Ordinary shares	<u>150,100</u>	<u>150,100</u>

11. ULTIMATE PARENT COMPANY

The ultimate parent company is Mildmay Mission Hospital, a company and charity registered in England. Copies of the Group accounts can be obtained from Mildmay Mission Hospital, 19 Tabernacle Gardens, London E2 7DZ.

12. RELATED PARTY TRANSACTIONS

There were no related party transactions other than those with Mildmay Mission Hospital as disclosed in these financial statements.