

Registered number: OC383990

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**GREEN AFRICA POWER LLP**

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**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**GREEN AFRICA POWER LLP**  
**Registered number: OC383990**

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**GREEN AFRICA POWER LLP**  
**Registered number: OC383990**

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**INFORMATION**

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<b>Designated Members</b>	SG Hambros Trust Company Ltd Multiconsult Trustees Ltd
<b>Member</b>	Minimax Ltd
<b>LLP registered number</b>	OC383990
<b>Registered office</b>	5 <sup>th</sup> Floor 8 St James's Square London SW1Y 4JU
<b>Independent auditors</b>	BDO LLP 55 Baker Street London W1U 7EU
<b>Bankers</b>	Barclays Bank Corinthian House 17 Landsdowne Road Croydon Surrey CR0 2BX

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**GREEN AFRICA POWER LLP**  
**Registered number: OC383990**

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**MEMBERS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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The members present their report and the financial statements for the year ended 31 December 2015.

**PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND RESULTS**

The Partnership is a facility established by the Private Infrastructure Development Group ("PIDG"), a coalition of public donors mobilising private sector investment to assist developing countries to provide infrastructure vital to boost their economic development and combat poverty.

The Partnership has a £25,000,000 commitment from the UK Department for Energy and Climate Change, a £70,000,000 commitment from the UK Department for International Development and a NOK 300,000,000 (£24,156,000) commitment from the Norwegian Ministry of Foreign Affairs. These funds are made available to the Members by the Private Infrastructure Development Group Trust. As at 31 December 2015, £12,572,547 (2014: £12,572,547) had been subscribed by members.

The purpose of the Partnership is to invest in renewable energy projects in sub-Saharan Africa and to demonstrate the viability of renewable energy in Africa. As at 31 December 2015 (2014: £0) no investment had been made nor had any commitment to invest been issued.

The financial statements of the Partnership include only the assets, liabilities, revenues and expenses of the members. No provision for income taxes has been made in these financial statements since income is taxable only in the hands of the members.

The Partnership produced an operating loss for the year of £2,013,095 (2014: £1,015,412). During the year the Partnership was establishing its operation framework necessary for it to conduct its business which is anticipated to commence during 2016. During 2014 the Partnership adopted an investment policy and appointed EISER Infrastructure Partner LLP as investment adviser.

During 2015 the GAP Board considered a number of investment opportunities and is working with the promoters and other financial partners to bring projects to financial close. There are several projects at an advanced stage in that process and it is anticipated that some will reach financial close in 2016.

**RESULTS AND ALLOCATION TO MEMBERS**

The results for the year are shown in the statement of comprehensive income (loss). Profits, if any, are shared among the members as governed by the Limited Liability Partnership Agreement dated 7 November 2014.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The risks and uncertainties faced by the Partnership are those inherent within the financial services industry, and primarily include:

- Market risk - subject to market fluctuations and general economic conditions;
- Credit risk - exposed to counterparties not fulfilling their obligations;
- Liquidity risk - failing to meet cash requirement necessary to fund obligation;
- Operational risk - incurring loss resulting from inadequate or failed internal and external processes, systems and human error or from external events; and
- Regulatory risk - subject to the effects of changes in the laws, regulations, policies and interpretations and any accounting standards in the market in which it operates.

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**GREEN AFRICA POWER LLP**  
**Registered number: OC383990**

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**MEMBERS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**POLICY FOR MEMBERS' DRAWINGS, SUBSCRIPTIONS AND REPAYMENT OF MEMBERS' CAPITAL**

Policy for members' drawings, subscriptions and repayment of members' capital are governed by the Partnership deed.

Capital advanced by members to the Partnership is permitted up to an amount of £95,000,000 plus the GBP equivalent of NOK 300,000,000 (2014: £95,000,000). No member is entitled to be paid interest in respect of its capital. A member is not entitled to the return of any part of its capital.

In summary, all net operating profits or losses are allocated amongst the members in proportion to their respective cash capital.

**POST BALANCE SHEET EVENTS**

No material post balance sheet events have occurred.

**GOING CONCERN**

Green Africa Power is funded by members' capital and the Board considers that sufficient members' capital has been advanced to enable the Partnership to continue as a going concern.

As at 31 December 2015, in addition to the cash balance of £9,005,656, promissory notes were held by Green Africa Power, which cover the next three months' overhead spend, contingent termination costs, funding for the next three relevant investment projects plus a contingency. The total promissory notes held equated to £31,550,000 split equally between the UK Department for Energy and Climate Change and the UK Department for International Development. Initial cash draw down of funds is expected during Q2 2016.

The project investment pipeline has several projects which are nearing financial close, the first of which is anticipated during the first half 2016, with three additional projects being forecast for closure during 2016.

**AUDITOR**

Each of the persons who is a member at the date of approval of this report confirms that:

- So far as the member is aware, there is no relevant audit information of which the Partnership's auditor is unaware; and
- The member has taken all the steps that he ought to have taken as a director in order to make him/herself aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006 as applied to limited liability partnerships.

BDO LLP has indicated its willingness to be reappointed for another term and appropriate arrangements have been put in place for BDO LLP to be reappointed as auditor in the absence of an Annual General Meeting.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GAP LLP**

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**MEMBERS' RESPONSIBILITIES STATEMENT**

The members are responsible for preparing the members' report and financial statements in accordance with applicable law and regulation.


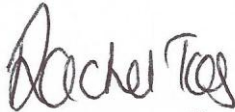
The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under these regulations the members have elected to prepare the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union. Under these regulations the members 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 Limited Liability Partnership and of the profit or loss of the Limited Liability Partnership for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions, disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the members and signed on their behalf by:



For and on behalf of SG Hambros Trust Company  
Limited

Date: 17 March 2016

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**GREEN AFRICA POWER LLP**  
**Registered number: OC383990**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GAP LLP**

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We have audited the financial statements of Green Africa Power LLP for the year ended 31 December 2015 which comprises the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

This report is made solely to the Partnership's members in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the Partnership's members 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 Partnership and the Partnership's members for our audit work, for this report or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS**

As explained more fully in the Members' Responsibilities Statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the Partnership's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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**GREEN AFRICA POWER LLP**  
**Registered number: OC383990**

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**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, as applied to limited liability partnerships, 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
- we have not received all the information and explanations we require for our audit.

*BDO LLP*

Michelle Carroll (Senior Statutory Auditor)

for and on behalf of  
**BDO LLP, statutory auditor**

55 Baker Street  
London  
W1U 7EU

Date: *17. March. 2016*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



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GREEN AFRICA POWER LLP  
Registered number: OC383990

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015

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	Note	Year ended 31 December 2015 £	Period ended 31 December 2014 £
Administrative expenses		<u>(2,013,095)</u>	<u>(1,015,412)</u>
<b>OPERATING LOSS</b>	4	<b>(2,013,095)</b>	<b>(1,015,412)</b>
Interest receivable and similar income		51,747	5,561
Interest payable and similar charges	7	<u>(12)</u>	<u>-</u>
<b>LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ATTRIBUTABLE TO THE MEMBERS</b>		<b><u>(1,961,360)</u></b>	<b><u>(1,009,851)</u></b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the statement of Comprehensive Income.

The notes on pages 11 to 16 form part of these financial statements.

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GREEN AFRICA POWER LLP  
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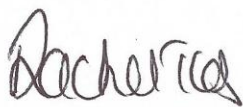
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STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2015

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	Note	£	2015 £	£	2014 £
<b>CURRENT ASSETS</b>					
Receivables	8	140,472		85,158	
Cash at bank		<u>9,005,656</u>		<u>11,005,296</u>	
		9,146,128		11,090,454	
<b>TRADE AND OTHER PAYABLES</b>					
	9	<u>(50,945)</u>		<u>(33,911)</u>	
<b>NET CURRENT ASSETS</b>					
			<u>9,095,183</u>		<u>11,056,543</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>					
			<u>9,095,183</u>		<u>11,056,543</u>
<b>REPRESENTED BY:</b>					
<b>Members' other interests</b>					
Members' capital classified as equity		12,572,547		12,572,547	
Other reserves classified as equity		<u>(3,477,364)</u>		<u>(1,516,004)</u>	
			<u>9,095,183</u>		<u>11,056,543</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Members' other interests			<u>9,095,183</u>		<u>11,056,543</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:



For and on behalf of SG Hambros Trust Company Limited

Date: 17 March 2016

The notes on pages 11 to 16 form part of these financial statements.

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**GREEN AFRICA POWER LLP**  
**Registered number: OC383990**

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**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 DECEMBER 2015**

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	<b>Members' capital £</b>	<b>Retained earnings £</b>	<b>Total £</b>
As at 1 January 2015	12,572,547	(1,516,004)	11,056,543
Members' capital contributed	-	-	-
Loss for the year to 31 December 2015	-	(1,961,360)	(1,961,360)
As at 31 December 2015	<b>12,572,547</b>	<b>(3,477,364)</b>	<b>9,095,183</b>

The notes on pages 11 to 16 form part of these financial statements.

**GREEN AFRICA POWER LLP**  
Registered number: OC383990

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	£	2015 £	£	2014 £
<b>Cash flows from operating activities</b>				
Operating loss for the period		(2,013,095)		(1,015,412)
Decrease/(Increase) in receivables		(55,314)		719
(Decrease)/Increase in payables		17,034		(70,249)
		<u>                    </u>		<u>                    </u>
<b>Net cash outflow from operating activities</b>		<u>(2,051,375)</u>		<u>(1,084,942)</u>
 <b>Cash flows from investing activities</b>				
Interest received	51,747		5,561	
Interest paid	(12)		-	
		<u>                    </u>		<u>                    </u>
<b>Net cash inflow from investing activities</b>		51,735		5,561
 <b>Cash flows from financing activities</b>				
Members' capital contributions	-	12,381,445		
Conversion of loan to capital	-	(335,898)		
		<u>                    </u>		<u>                    </u>
<b>Net cash inflow from financing activities</b>		-		12,045,547
		<u>                    </u>		<u>                    </u>
<b>Net (decrease)/increase in cash and cash equivalents for the period</b>		<u>(1,999,640)</u>		<u>10,966,166</u>
Cash and cash equivalents at beginning of period		11,005,296		39,130
		<u>                    </u>		<u>                    </u>
Cash and cash equivalents at end of period		<u>9,005,656</u>		<u>11,005,296</u>

The notes on pages 11 to 16 form part of these financial statements.

## **1. ESTABLISHMENT OF THE PARTNERSHIP AND NATURE OF ACTIVITIES**

The Partnership was incorporated on 4 April 2013 and is expected to be dissolved on 30 April 2033.

The financial statements of the Partnership includes only the assets, liabilities, revenues and expenses of the Partnership, and do not include the other assets, liabilities, revenues and expenses of the members. No provision for income taxes has been made in these financial statements since income is taxable only in the hands of the members.

The Partnership is controlled by its members SG Hambros Trust Company Ltd, Multiconsult Trustees Ltd and Minimax Ltd.

The Partnership's registered office is 5<sup>th</sup> Floor, 8 St James's Square, London, SW1Y 4JU, United Kingdom.

## **2. ACCOUNTING POLICIES**

The principal accounting policies, which have been consistently applied throughout the year, are set out below.

### **2.1 Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations, as adopted by the European Union as at March 2016, and with those parts of the Companies Act 2006 applicable to limited liability partnerships (LLPs) reporting under IFRS.

### **2.2 Critical accounting estimates and judgements**

Estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectations of future events which are believed to be reasonable under the circumstances.

The Partnership makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Details of estimates and judgements where relevant are set out in each of the relevant accounting policies and detailed notes to the financial statements.

### **2.3 Foreign currency translation**

The Partnership has prepared the financial statements in sterling. Foreign currency transactions are translated at the rate in effect at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the balance sheet date. The resulting gains and losses, realised and unrealised, are recognised in the statement of comprehensive income (loss).

### **2.4 Cash and cash equivalents**

Cash and cash equivalents consist of cash held with banks and other short-term highly liquid investments with original maturities of three months or less from the date of acquisition.

### **2.5 Administrative expenses**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**ACCOUNTING POLICIES (continued)**

Administrative expenditures are accounted for on an accrual basis. Payments to the Investment Adviser are governed by the Service Agreement.

**2.6 Fair value of financial instruments**

Financial instruments are presented at their fair value as at year end. The fair value of a financial instrument is the estimated amount that the Partnership would receive or pay to settle a financial asset or financial liability as at the reporting date.

Fair value is based on market prices where there is an active market. Otherwise, fair value is estimated by using valuation techniques or models which incorporate current market prices and the contractual prices of the underlying instruments, the time value of money, yield curves and volatility factors.

The Partnership considers that, due to their short term nature, the carrying values of receivables, short-term investments and cash and cash equivalents approximate their fair values.

**2.7 Future requirements**

New standards, interpretations and amendments effective from 1<sup>st</sup> January 2015

None of the amendments to Standards that were effective from 1<sup>st</sup> January 2015 had a significant effect on the Partnership's financial statements.

New standards, interpretations and amendments not yet effective

The following new standards, interpretations and amendments, which are not yet effective and have not been adopted early in these financial statements:

- IFRS 9 Financial Instruments

IFRS 9, Financial Instruments, addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. The implementation date for this has been extended until 1<sup>st</sup> January 2018. It replaces the parts of IAS 39, Financial Instruments: Recognition and Measurement, that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of the fair value change due to an entity's own credit risk is recorded to other comprehensive income ("OCI") rather than in income, unless this creates an accounting mismatch.

There are no other IFRS or IFRIC interpretations which are not yet effective which are expected to have a material impact on the Partnership.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**ACCOUNTING POLICIES (continued)**

- Disclosure Initiative: Amendments to IAS 1 Presentation of Financial Statements

The amendments to IAS 1 are designed to further encourage entities to apply professional judgement in determining what information to disclose in their financial statements and are effective for periods beginning 1<sup>st</sup> January 2016. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that entities should use professional judgement in determining where and in what order information is presented in the financial disclosures.

**3. RISK MANAGEMENT**

The partnership has started to review potential projects with the intention of making investments in those projects.

The partnership only commits to third party due diligence costs when there is a realistic prospect that the project can be brought to financial close, consequently the risk profile is very limited.

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**GREEN AFRICA POWER LLP**  
**REGISTERED NUMBER: OC383990**

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**4. OPERATING LOSS**

The operating loss is stated after charging:

	<b>Year ended 31 December 2015 £</b>	<i>Year ended 31 December 2014 £</i>
Auditors' remuneration	<b>10,500</b>	6,500
Operating lease rentals: - other operating leases	<b>37,235</b>	35,675
Difference on foreign exchange	<b>-</b>	<u>224</u>

**5. STAFF COSTS**

Staff costs were as follows:

	<b>Year ended 31 December 2015 £</b>	<i>Year ended 31 December 2014 £</i>
Wages and salaries	<b>269,252</b>	165,456
Social security costs	<b>29,216</b>	17,384
	<b><u>298,468</u></b>	<u>182,840</u>

The average monthly number of persons during the year was as follows:

	<b>Year ended 31 December 2015 No.</b>	<i>Year ended 31 December 2014 No.</i>
Employees	<b><u>5</u></b>	<u>4</u>

**6. INFORMATION IN RELATION TO MEMBERS**

A member's share in the profit or loss for the year is accounted for as an allocation. During the year, there were no drawings by, nor was any remuneration paid to, members.

	<b>Year ended 31 December 2015 £</b>	<i>Year ended 31 December 2014 £</i>
Loss for the financial year available for allocation among members	<b><u>1,961,360</u></b>	<u>1,009,851</u>

The average monthly number of members during the year was three.



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**GREEN AFRICA POWER LLP**  
**Registered number: OC383990**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**7. INTEREST PAYABLE**

	<b>Year ended 31 December 2015 £</b>	<i>Period ended 31 December 2014 £</i>
On bank loans and overdrafts	<u><b>12</b></u>	<u>-</u>

**8. RECEIVABLES**

	<b>2015 £</b>	<i>2014 £</i>
Value-added tax recoverable	<b>93,291</b>	64,304
Other debtors	<b>51</b>	-
Prepayments and other receivables	<b>47,130</b>	20,854
	<u><b>140,472</b></u>	<u>85,158</u>

**9. PAYABLES**

**Amounts falling due within one year**

	<b>2015 £</b>	<i>2014 £</i>
Bank loans and overdrafts	<b>2</b>	1
Trade creditors	<b>4,121</b>	9,313
Accruals	<b>46,822</b>	24,597
	<u><b>50,945</b></u>	<u>33,911</u>

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**GREEN AFRICA POWER LLP**  
**REGISTERED NUMBER: OC383990**

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**10. RECONCILIATION OF MEMBERS' INTERESTS**

	<b>Members' capital (classified as equity) £</b>	<b>Other reserves £</b>	<b>Total 2015 £</b>	<b>Total 2014 £</b>
Members' interests: balance at 1 January 2015	12,572,547	(1,516,004)	11,056,543	(315,051)
Loss for the year available for discretionary division among members	-	(1,961,360)	(1,961,360)	(1,009,851)
Members' interests after loss for the year	<u>12,572,547</u>	<u>(3,477,364)</u>	<u>9,095,183</u>	<u>(1,324,902)</u>
Capital amounts introduced by members	-	-	-	12,381,445
Members' interests at 31 December 2015	<u><u>12,572,547</u></u>	<u><u>(3,477,364)</u></u>	<u><u>9,095,183</u></u>	<u><u>11,056,543</u></u>

**11. OPERATING LEASE COMMITMENTS**

At 31 December 2015 the Partnership had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings 2015 £</b>	<b>2014 £</b>
<b>Expiry date:</b>		
Within 1 year	<u><u>38,066</u></u>	<u><u>37,200</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**12. RELATED PARTY TRANSACTIONS**

On 21 November 2013, the Partnership entered into a contract with SG Hambros Trust Company Limited, which is a member of the partnership. Under this contract SG Hambros Trust Company Limited provides the partnership with Operator Services as envisaged by the Financial Services and Markets Act 2000 as the partnership considers itself to be a Collective Investment Scheme under that Act. The contract is for a minimum term of two years with an annual fee of £15,000 pa. During the year £18,750 was paid to SG Hambros Trust Company and £615 accrued at the year end (2014: £11,250 paid; £5,192 accrued).

Funding from Donors is advanced to the members through the Private Infrastructure Development Group Trust to make contributions to Green Africa Power LLP as members' capital. The members also act as the Trustees of the Private Infrastructure Development Group. During the year £0 (2014: £1,673,000) in respect of funding by the UK Department for International Development and £0 (2014: £10,372,547) in respect of funding by the Norwegian Ministry of Foreign Affairs was treated in this way. In 2015 £0 (2014: £164,102) was received in respect of funding by the UK Department for Energy and Climate Change.

**13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

Green Africa Power LLP is controlled jointly by the three members.

**14. POST BALANCE SHEET EVENTS**

No material post balance sheet events have occurred.