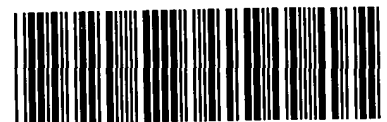


Esh Foundation

Company Limited by Guarantee

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

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Esh Foundation

Company Limited by Guarantee

Trustees' report and financial statements

for the year ended 31 December 2015

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Esh Foundation Company Limited by Guarantee

Members of the board and professional advisers

Registered charity name: Esh Foundation

Charity number: 1112040

Company registered number: 05501224

Registered office: Esh House
Bowburn North Industrial Estate
Bowburn
County Durham
DH6 5PF

Trustees: Mr A Donohoe (resigned Jan 15)
Ms K Humble
Mr M F Hogan
Mr P Brooks (appointed Jan 15)
Cllr Joe Armstrong (appointed Jan 15)
Mr G Parkin (appointed Jan 15)
Mr J G Lumsden
Mr A J Carroll Jnr
Mr R Batty
Mr D B Emmerson (resigned Jan 15)
Mr J Flynn
Mr E Morgan (resigned Jan 15)
Mr A J Carroll Snr
Mr B Manning
Mr B Walker (resigned Jan 15)

Secretary: Mr A E Radcliffe

Independent auditors: PricewaterhouseCoopers LLP
Central Square South
Orchard Street
Newcastle upon Tyne
NE1 3AZ

Bankers: Barclays Bank Plc
6/7 Market Place
Durham City
County Durham
DH1 3ND

Legal advisers: Bond Dickinson
St Ann's Wharf
112 Quayside
Newcastle upon Tyne
NE99 1SB

Esh Foundation Company Limited by Guarantee

Trustees' report

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the Charity for the year ended 31 December 2015.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

The trustees

The trustees who served the Charity during the year and up to the date of signing the financial statements were as follows:

Mr A Donohoe
Ms K Humble
Mr M F Hogan
Mr J G Lumsden
Mr A J Carroll Jnr
Mr R Batty
Mr D B Emmerson
Mr J Flynn
Mr E Morgan
Mr A J Carroll Snr
Mr B Manning
Mr B Walker

Structure, governance and management

The Esh Foundation, trading as the Esh Charitable Trust, was registered with the Charity Commission on 11 November 2005, held its first Trustee meeting in January 2006 and made its first disbursement in March 2006.

The Trust was incorporated as a company, limited by guarantee, on 6 July 2005 and is governed by its Memorandum and Articles of Association.

The Trust is funded through an annual grant from Esh Holdings Limited (Esh Group), a private company whose main activities are civil engineering, construction and housing building, based in County Durham.

The Esh Group has committed to supporting the Charity with grants of £1 million over 5 years, subject to profitability.

The Charity is governed by a board of up to 12 Trustees. Of these, a majority must be, and are, independent of Esh Group, the donor company.

As set out in the Articles of Association, the chair of the Trustees is appointed by the Board of Esh Group. The donor company also has the power to appoint and remove from time to time the lesser of: three trustees; or the largest number of trustees as is equal to less than one half of the total number of trustees.

Subject to conditions set out in the Articles of Association, Trustees may also be appointed by the Trust, by ordinary resolution, in a general meeting.

Esh Foundation Company Limited by Guarantee

Trustees' report (continued)

Structure, governance and management (continued)

New Trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the contents of the Memorandum and Articles of Association, the committee and the decision making process.

The Trustees meet quarterly and consider all applications. The Charity has engaged County Durham Foundation, a separate charity, as managing agent. The County Durham Foundation manages the application process, disbursement and value for money review of disbursements.

The Trustees have conducted a review of the major risks to which the charity may be exposed and systems have been established to mitigate those risks.

Objectives and activities for the public benefit

The objectives of the Charity fall into five main areas. However, the Trustees have the discretion to award grants to any project outside these guidelines so long as it is charitable in nature. The Trustees confirm that they have referred to guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Children and young people - groups and projects that help children and young people access activities and services.

Vulnerable people - groups and projects working with disadvantaged and isolated people, in particular providing increased access to services and facilities for people with disabilities, the homeless and the elderly.

Environmental community regeneration - groups and projects looking to improve local facilities for community use including refurbishment of community buildings and greening and opening up access to the local physical environment.

Education, capacity and skills development - group and community based training and education programmes, particularly for those who have had no previous access to training opportunities, or for the longer-term unemployed.

Health - groups and community based projects providing access to healthy eating, increased physical activity and self-help services, which aim to improve the health and well being of local people.

These objectives form part of the Charity's Published Guidelines, which are available to all applicants.

The Charity invites applications for funding from organisations and institutions located within its area of benefit. The Trustees meet regularly to review applications and approve or refuse grants.

Achievement and performance

The Trust has maintained a widely drawn and committed group of Trustees and is established in the charitable community in the North East.

It continues to disburse grant funding to a diverse range of worthy causes throughout the North East and has maintained its running costs at the lowest possible level.

Esh Foundation Company Limited by Guarantee

Trustees' report (continued)

Financial review

Despite the continuing economic uncertainty, the directors of Esh Group were again pleased to grant £130,000 in further contributions during the year.

The income and expenditure of the Charity is set out on page 8. In addition to the £130,000 from Esh Group, smaller contributions were received from local businesses and other individuals £5,567, as well as £44 in interest on cash deposits.

The Trust continued to make a number of grant awards out of existing funds which it has accumulated from donations in prior years. As a result, 52 (2014: 110) individual grant awards were made totalling £87,277 (2014: £143,318).

The trustees receive no remuneration. No trustee has requested reimbursement of expenses, although this is available if required.

Reserves policy

The Trustees have examined the Charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby a minimum of two years' running expenses, calculated to not be more than £6,000, will be maintained as a reserve. The Charity's expenses and income are reasonably secure and predictable. Nevertheless the Trustees will review this policy annually.

Plans for future periods

The Trust's immediate plans are to continue to disburse grants according to the guidelines it has adopted.

Whilst trustees will remain prudent as to the number and level of grants awarded, they are pleased to announce that the Esh Group has again agreed to make a contribution to the trust during 2016 in the amount of £130,000, being a clear demonstration of its continuing support.

Statement of trustees' responsibilities in respect of the trustees' report and the financial statements

The trustees (who are also directors of Esh Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", subject to any material departures disclosed and explained in the financial statements; and

Esh Foundation Company Limited by Guarantee

Trustees' report (continued)

Statement of trustees' responsibilities in respect of the trustees' report and the financial statements (continued)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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.

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Conclusion

The Esh Charitable Trust has successfully carried out its purpose for almost 10 years now. The resumption of contributions from Esh has allowed the Trustees to continue to disburse grants in line with its objectives. Whilst further contributions have been made to the Trust, the Trustees remain cautious about extending its grant programmes further until economic conditions, and the outlook for further contributions from Esh improves.

I would like to take this opportunity to thank all those, who have given their time voluntarily in the operation of this charity, especially the employees of Esh Group and my fellow trustees. Their commitment and enthusiasm has been unstinting.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the Trustees on 29 September 2016.



Mr M F Hogan



Mr B Manning

Esh Foundation Company Limited by Guarantee

Independent auditors' report to the members of Esh Foundation

Report on the financial statements

Our opinion

In our opinion, Esh Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2014 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Trustees' report and financial statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2015;
- the statement of financial activities (incorporating the income and expenditure account) for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Trustees' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Trustees' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: take advantage of the small companies' exemption in preparing the Trustees' Annual Report; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

Esh Foundation Company Limited by Guarantee

Independent auditors' report to the members of Esh Foundation (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 4 and 5, the trustees 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the charity's members and trustees as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

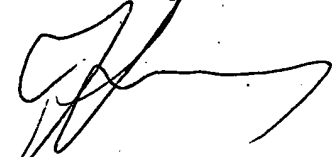
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the trustees; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the trustees' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Jonathan Greenaway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
29 September 2016

**Esh Foundation
Company Limited by Guarantee**

**Statement of financial activities (incorporating the Income and
Expenditure account)
for the year ended 31 December 2015**

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Income and endowments from:					
Income from donations, legacies and other trading activity					
Donations and legacies	1	135,567	-	135,567	101,830
Income from Investments	2	44	-	44	35
Total income and endowments		135,611	-	135,611	101,865
Expenditure on:					
Expenditure on charitable activities	3	(88,295)	-	(88,295)	(145,731)
Total expenditure		(88,295)	-	(88,295)	(145,731)
Net income/(expenditure) for the year		47,316	-	47,316	(43,866)
Reconciliation of funds					
Funds balances brought forward	8	16,145	-	16,145	60,011
Fund balances carried forward	9	63,461	-	63,461	16,145

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

There is no material difference between reported result for the financial year stated above and their historical cost equivalents.

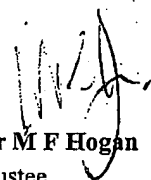
All of the above amounts relate to continued activities.

**Esh Foundation
Company Limited by Guarantee**

Balance sheet as at 31 December 2015

		2015	2014
	Note	£	£
Current assets			
Cash at bank and in hand		65,961	20,145
Total current assets		65,961	20,145
Creditors: amounts falling due within one year	7	(2,500)	(4,000)
Net current assets		63,461	16,145
Total assets less current liabilities		63,461	16,145
The funds of the charity			
Unrestricted income funds	8	63,461	16,145
Total charity funds		63,461	16,145

The financial statements on pages 8 to 16 were approved by the Trustees on 29 September 2016 and were signed on its behalf by:


Mr M F Hogan
Trustee


Mr B Manning
Trustee

Charity number: 1112040
Company number: 05501224

Esh Foundation Company Limited by Guarantee

Statement of accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Statement of compliance

The financial statements have been prepared in accordance with applicable 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 (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102A) and the Companies Act 2006.

In preparing the accounts, the Directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, the restatement of comparative items was required. At the date of transition in applying the new format of the statement of financial activities (SOFA), governance costs are no longer presented separately on the SOFA and are now allocated to expenditure on charitable activities and expenditure on raising funds on the basis of employee costs. No restatements of opening fund balances were required.

These financial statements are prepared at historical cost.

The Charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

Cash flow statements

The trustees have taken advantage of the exemption in FRS102A from including a cash flow statement in the financial statements on the grounds that the charity is small.

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. There is a single restricted fund, the expendable endowment fund, which is restricted to purchase properties and investments, to generate funds for the expenditure required to meet the charitable objectives.

Unrestricted fund comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds can include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Foundation. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation they will receive the grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive the grant and any condition attaching to the grant is outside the control of the Foundation.

Provision is made for grants when the intention of the grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Esh Foundation

Company Limited by Guarantee

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit and legal fees.

Charitable activities

Cost of charitable activities include grants made to organisations and institutions.

Irrecoverable VAT

The charity is not registered for VAT purposes. Irrecoverable VAT is charged in the Statement of Financial Activities against the expenditure to which it relates.

**Esh Foundation
Company Limited by Guarantee**

**Notes to the financial statements
for the year ended 31 December 2015**

1 Donations and legacies

	Unrestricted 2015 £	Restricted 2015 £	Total 2015 £	Total 2014 £
Donations, events and other voluntary income	135,567	-	135,567	101,830

All voluntary income is wholly derived in the United Kingdom.

2 Income from Investments

	Unrestricted 2015 £	Restricted 2015 £	Total 2015 £	Total 2014 £
Bank interest payable	44	-	44	35

3 Charitable activities

	Grant funding activities 2015 £	Fund raising costs 2015 £	Support costs 2015 £	Total 2015 £	Total 2014 £
Charitable donations	87,277	-	1,018	88,295	145,731

**Esh Foundation
Company Limited by Guarantee**

**Notes to the financial statements
for the year ended 31 December 2015 (continued)**

4 Analysis of grants

	2015	2014
	£	£
Grants to institutions		
Esh Winning AFC	-	5,000
Artichoke Trust	1,000	-
County Durham Foundation	-	21,000
Eagles Community Foundation	20,000	20,000
Durham County Cricket Club	5,000	-
Butterwick Hospice	5,000	5,000
NUFC Foundation	-	8,000
In 2 Change	-	1,000
St Clair's Hospice	-	500
Donnini House Community Group	-	600
Sue Ryder Co	-	297
Down Syndrome Training and Support	-	800
New Horizons Teesside	-	500
Veg Out	-	500
Yarm Rugby Club	-	500
St Cuthbert's Hospice	5,000	5,000
St Oswald's Hospice	5,000	-
SAFC Foundation	8,000	8,000
North East Autism Society	-	687
Cross Roads Care	-	1,198
City of Sunderland YMCA	-	950
Blyth Resource Centre	-	500
Choysez	-	586
St Ann's Residential Association	-	500
Trade Base	-	463
Emmaus Sheffield	-	1,200
Broadacres Housing Association	-	500
WOW Academy	-	218
Easington Colliery In Bloom	-	500
Leeds Carnegie Foundation (Leeds Force)	8,000	10,000
Skill Mill	-	9,400
St Oswalds Hospice	-	5,000
St Gabriels PCC	-	2,000
Creating Wellbeing	-	1,000
Cumbria for Social Support	-	250
Derwent and Solway Housing	-	1,500
Radio Lonsdale	(500)	1,000
Myaware Durham & Tees	500	500
Teesdale Search and Rescue	450	450
Shildon Amateur Boxing Club	500	500
Vale Mill Trust	500	500
Hartlepool Gymnastic Club	455	455
Child Deaf Youth Project	500	500
Smile for Life Children's Charity	500	500
Whitley Bay Sea Cadets	500	500
Prudhoe Community Partnership	500	500
Apna Ghar Minority Women's Centre	500	500
Tees Wheelyboats Club	500	500
Young Asian Voices	313	313

Esh Foundation

Company Limited by Guarantee

	2015	2014
Grants to institutions	£	£
Cruse Bereavement Care	500	500
Fleetwood plus Community Interest Company	415	415
Time to Change North West	500	500
Bethany Christian Trust	500	500
East Lothian Special Needs	500	500
Borders Youth Centre	500	500
Sound Out	475	476
The Conservation Volunteers	450	450
Volunteer Centre Borders	500	500
Bathgate Street Pastors	500	500
Let's go Potty	-	500
The Exodus Project	450	450
Denholme Community Library	300	300
The Shipley Food Project	500	500
50+ Tuesday Lunch Club & Social Club	280	280
House of Light Post Natal Support	403	403
Hannah Alexander Ltd	305	305
Wild Goose	470	470
The Lighthouse	500	500
Creative Horizons	500	500
Furness Education & Skills Partnership	500	500
Homelife Carlisle	500	500
Carlisle Youth Zone	500	500
Copeland Action Group	-	500
Phoenix Youth Project	476	476
Tara Project	500	500
VICS	500	500
Sicklinghall Village Hall	500	500
Sheffield Alcohol Support Group	500	500
Wilberforce Trust	500	500
Prescription Delivery Service	250	250
Family Matters York	435	435
Northumberland Wildlife Trust	5,000	-
British Transplant Games	6,000	-
Bowburn Youth FC	350	-
The Rock	-	500
Mirehouse Residents Group	-	1,000
New Rainbow Pre-school	-	1,283
Eden Rural Foyer	-	800
Eden Community Outdoors	-	1,028
Hospice at Home Carlisle	-	1,700
St Thomas Community Connections	-	1,000
South Cumbria Dyslexic Association	-	1,000
Cumbrian Action for Support	-	350
Total grants	87,277	143,318
Support costs of grant-making	13	13

**Esh Foundation
Company Limited by Guarantee**

**Notes to the financial statements
for the year ended 31 December 2015 (continued)**

5 Net outgoing resources for the year

This is stated after charging:

	2015	2014
	£	£
External auditors' fees for audit	2,400	2,400

6 Staff costs and emoluments

No salaries or wages have been paid to employees, including the trustees, during the current or preceding year. The trustees were the only employees in the year.

7 Creditors: amounts falling due within one year

	2015	2014
	£	£
Accruals and deferred income	2,500	4,000

8 Statement of funds

	Balance at 1 January 2015	Incoming resources	Outgoing resources	Balance at 31 December 2015
	£	£	£	£
Unrestricted income funds	16,145	135,611	(88,295)	63,461

**Esh Foundation
Company Limited by Guarantee**

**Notes to the financial statements
for the year ended 31 December 2015 (continued)**

9 Analysis of net assets

	Net current assets	2015 Total
	£	£
Unrestricted income funds	63,461	63,461

10 Related party transactions

During the year, £20,013 (2014: £8,000) was paid to Esh Holdings as direct reimbursement of expenses paid on behalf of Esh Foundation. The costs were charitable activities (2014: direct project expenses) and no personnel time or administration fee was recharged.

Current liabilities include £nil (2014: £nil) due to Esh Holdings Limited in respect of Auditors' fees for the year ended 31 December 2014 which were paid by Esh Holdings Limited.

No emoluments or expenses have been paid, or are due to be paid, to any Trustee.

11 Company limited by guarantee

The Charity is incorporated as a company limited by guarantee and is governed by its Memorandum and Articles of Association.

12 Ultimate controlling party

The Trustees consider that the Charity has no ultimate controlling party other than the Board of Trustees.

13 Transition to FRS 102

The opening fund balances have not needed to be restated in making the transition to FRS 102 but restatements were required due to the change of presentation of governance costs under FRS 102. The transition date was 1 January 2014. The last financial statements under previous UK GAAP were for the year ended 31 December 2014.