

Company Registration Number 07562754 (England and Wales)

Charity Registration Number 1140833 (England and Wales)

**BFI TRUST**  
(a charitable company)

**Trustees' Report and Financial Statements**  
for the year ended 31 March 2017

FRIDAY



\*L6LSNERC\*

L10

22/12/2017

#96

COMPANIES HOUSE

# **BFI TRUST**

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS 2017**

<b>CONTENTS</b>	<b>Page</b>
Company information	1
Trustees' report	2 - 5
Independent auditor's report	6 - 8
Statement of financial activities	9
Statement of financial position	10
Notes to the financial statements	11 - 15

## **BFI TRUST**

### **COMPANY INFORMATION**

<b>Status</b>	The organisation is a charitable company incorporated on 14 March 2011 and registered as a charity on 18 March 2011.
<b>Company registration number</b>	07562754
<b>Charity registration number</b>	1140833
<b>Trustees and Directors</b>	Shami Chakrabarti Eric Fellner CBE Peter Foy David Kustow OBE Trevor Mawby Caroline Michel Amanda Nevill CBE
<b>Secretary</b>	Iain Thomson
<b>Registered office</b>	21 Stephen Street London W1T 1LN
<b>Bankers</b>	Lloyds Bank plc 113 - 117 Oxford Street London W1D 2HW
<b>Auditor</b>	Brebners 130 Shaftesbury Avenue London W1D 5AR

## **BFI TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017**

The Trustees present their report, together with the financial statements and auditor's report, for the year ended 31 March 2017.

#### **Structure, governance and management**

##### *Constitution*

The BFI Trust (Trust) was incorporated on 14 March 2011 as a charitable company limited by guarantee, governed by its Memorandum and Articles of Association.

##### *Organisational structure*

The Trust is managed by a Board of Trustees, who are also Directors of the company.

The power to appoint new Trustees is exercisable by surviving or continuing Trustees. New Trustees are fully briefed on the objectives of the Trust and their role as Trustees. This is reinforced by training, as required, to equip them to effectively discharge their duties.

##### *Trustees/Directors*

The Trustees who served during the year and to the date of approval were:

Shami Chakrabarti  
Eric Fellner CBE  
Peter Foy  
David Kustow OBE  
Trevor Mawby  
Caroline Michel  
Amanda Nevill CBE

The Trustees work actively with the Company Secretary to make the day-to-day management decisions for the Trust.

#### **Objectives and activities**

The objects of the Trust, for the benefit of the public, are to:-

- (a) encourage the development of the arts of film, television and the moving image throughout the United Kingdom of Great Britain and Northern Ireland;
- (b) promote the arts of film, television and the moving image use as a record of contemporary life and manners;
- (c) promote education about film, television and the moving image generally, and their impact on society;
- (d) promote access to and appreciation of the widest possible range of British and world cinema and to establish, care for and develop collections reflecting the moving image history and heritage of the United Kingdom of Great Britain and Northern Ireland; and
- (e) in particular to support the work of the British Film Institute (registered charity 287780).

## **BFI TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017**

#### **Activities and results for the year**

As a result of adopting Financial Reporting Standard 102 the Trust revalued its freehold land and buildings, resulting in a restatement of 2015-16 figures. Most notably for 2015-16 the opening value of fixed assets increased by £17.9m, the depreciation charge of £1.4m has been removed and there was an in-year increase in value of £1.0m in the Statement of Financial Activities.

The results for the year, as set out on page 9, show an operating surplus of £372,951 (2016: £2,109,420 before other gains on the revaluation of fixed assets of £1,770,000 (2016: £995,000)). This result is reflected in increased reserves of £60,232,002 (2016: £58,089,411) of which £262,500 (2016: £262,500) is restricted. Much of the reserves are tied up in the value of fixed assets, but the Trust has free reserves (net unrestricted current assets) of £9,589,502 (2016: £9,216,911).

The Trustees consider the actual performance in the year compared to the Trust objectives to be satisfactory.

The Trust owns freehold properties which the BFI occupies on 10 - 30 year leases at, or near, open market value from the Trust. The Trust made grants to the BFI totalling £1,350,000 (2016: £150,000) and received grants of £Nil (2016: £712,500) to support charitable activities.

#### **Plans for Future Periods**

The key objective for the coming year will be to consider grant applications.

#### **Public Benefit**

In setting the Trust's objectives and planning its activities the Trustees have complied with their duties under the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. The Trustees consider that the objects of the Trust, the activities outlined in this report and plans for future periods demonstrate public benefit.

#### **Reserves**

It is the policy of the Trust to maintain a level of unrestricted funds as free reserves. These provide funds to contribute towards anticipated costs for the coming year, working capital requirements and to respond to project opportunities.

In particular, the Trustees are keen to support the capital investment requirements of the BFI during this period of austerity with constraints on government expenditure and a challenging environment for private donations.

## **BFI TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017**

#### **Going concern**

The Trustees consider that the demand for the Trust's services will continue. The Trustees continue to ensure that the risks associated with the Trust are minimised. The Trustees have a reasonable expectation that the Trust has adequate resources to continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing their report and financial statements.

#### **Trustees' indemnities**

The Trust has purchased insurance to indemnify the Trustees against the consequences of any neglect or default on their part. This includes cover for Trustees and Officers of the Trust and was in place during the year and at the date of this report.

#### **Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing their 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- 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 Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **BFI TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017**

#### **Disclosure of information to auditor**

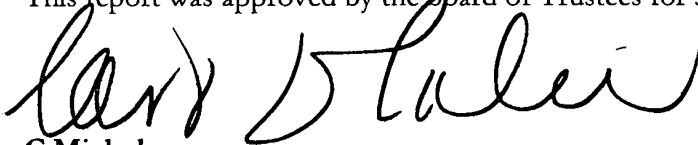
In the case of each of the persons who are Trustees of the Trust at the date when this report is approved:

- so far as each of the Trustees is aware, there is no relevant audit information of which the Trust's auditor is unaware;
- the auditor has performed no non-audit work; and
- each of the Trustees has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Trust'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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of Trustees for signature on 15 December 2017.

A handwritten signature in black ink, appearing to read 'C Michel', written over the printed name.

**C Michel  
Trustee**

## **BFI TRUST**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BFI TRUST**

We have audited the financial statements of BFI Trust for the year ended 31st March 2017 which comprise the Statement of Financial Activities, the Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charitable company's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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**

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 charitable 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. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



## **BFI TRUST**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BFI TRUST**

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2017, 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.

#### **Opinion 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 the applicable legal requirements.

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

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 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 specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

**BFI TRUST**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF THE BFI TRUST**

Brebners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



Martin Widdowson  
Senior Statutory Auditor

For and on behalf of

Brebners  
Chartered Accountants  
& Statutory Auditors  
130 Shaftesbury Avenue  
London  
W1D 5AR

Date 21/12/2017

**BFI TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	Unrestricted £	Restricted £	Total 31 March 2017 £	Total 31 March 2016 £
<b>Income</b>					
<i>Income from donations and legacies:</i>					
Voluntary income - Grants	2	-	-	-	712,500
Income from charitable activities	3	1,721,042	-	1,721,042	1,515,250
Investment income	4	79,651	-	79,651	56,712
Total income		1,800,693	-	1,800,693	2,284,462
<b>Expenditure on</b>					
Charitable activities	6	(1,428,102)	-	(1,428,102)	(175,042)
Total expenditure		(1,428,102)	-	(1,428,102)	(175,042)
<b>Net income before other recognised gains and losses</b>		372,591	-	372,591	2,109,420
<b>Other recognised gains / (losses)</b>					
Gains on the revaluation of fixed assets	7	1,770,000	-	1,770,000	995,000
<b>Net movement in funds</b>		2,142,591	-	2,142,591	3,104,420
<b>Reconciliation of funds</b>					
Total funds brought forward	11	57,826,911	262,500	58,089,411	54,984,991
<b>Total funds carried forward</b>	11	59,969,502	262,500	60,232,002	58,089,411

All gains and losses recognised in the year are included in this Statement of Financial Activities and all activities are classified as ongoing.

The accompanying notes form an integral part of this Statement of Financial Activities.

# BFI TRUST

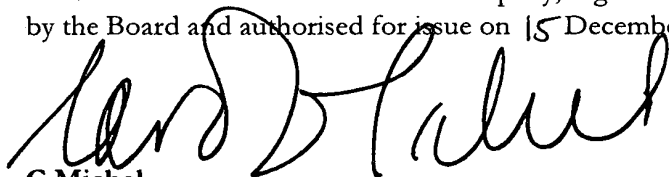
## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	Notes	2017 £	2016 £
<b>Tangible fixed assets</b>	7	50,380,000	48,610,000
<b>Current assets</b>			
Debtors	8	23,241	14,813
Cash at bank and in hand		11,095,706	10,043,701
		<u>11,118,947</u>	<u>10,058,514</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,266,945)</u>	<u>(579,103)</u>
<b>Net current assets</b>		<u>9,852,002</u>	<u>9,479,411</u>
<b>Total assets less current liabilities</b>		<u>60,232,002</u>	<u>58,089,411</u>
<b>Net assets</b>		<u><u>60,232,002</u></u>	<u><u>58,089,411</u></u>
<b>Represented by:</b>			
Restricted funds	11	262,500	262,500
Unrestricted funds	11	<u>59,969,502</u>	<u>57,826,911</u>
<b>Total funds</b>	11	<u><u>60,232,002</u></u>	<u><u>58,089,411</u></u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies.

The accompanying notes form an integral part of these financial statements.

These financial statements for the company, registration number 07562754, were approved by the Board and authorised for issue on 15 December 2017.



C Michel  
Trustee

## **BFI TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017**

#### **1 Accounting policies**

##### **1.1 Accounting convention**

The financial statements are prepared in accordance with the Charities Act 2011, the Accounting and Reporting by Charities: 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) section 1A and the Companies Act 2006.

##### **1.2 Basis of accounting**

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

##### **1.3 Going concern**

The Trust's activities and future plans are set out in the Trustees' Report. The Trustees' forecasts and projections, taking into account reasonably foreseeable changes in income and expenditure, show that the Trust should be able to continue its operate on this basis. Based on the above the Trustees have a reasonable expectation that the Trust has adequate resources to continue for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing their report and financial statements.

##### **1.4 Income**

Gifts in Kind, grants and donations are only included in the Statement of Financial Activities when the Trust is legally entitled to the income, entitlement is probable and the amount can be quantified with reasonable accuracy.

Income from charitable activities is primarily rental income and is accounted for in the period for which the rental is due. Where income is received in advance of its recognition, it is deferred and included in creditors: amounts falling due within one year. Where entitlement occurs before income being received, the income is accrued.

##### **1.5 Expenditure**

All expenditure on charitable activities was incurred to promote and encourage the arts of film, television and the moving image, in accordance with our charitable objects. Governance costs are the costs associated with the governance arrangements, including audit fees.

##### **1.6 Tangible fixed assets, depreciation and impairment**

Expenditure on tangible fixed assets costing £5,000 or more and with a useful economic life of at least 3 years is capitalised and included at cost less depreciation. The carrying value of fixed assets is reviewed at least annually. Where the carrying value is considered to be greater than the value of the asset to the activities of the Trust, an impairment charge will be made in the year to reflect that loss in value.

Investment property is carried at fair value as determined annually, with changes in fair value recognised in the Statement of Financial Activities.

##### **1.7 Grants receivable**

Grants and deferred income: whilst grants are typically accounted for in full upon receipt, where related to performance and specific deliverables, grants are accounted for as the Trust earns the right to consideration by its performance. Where income is received in advance of its recognition, it is deferred and included in creditors: amounts falling due within one year. Where entitlement occurs before income being received, the income is accrued.

##### **1.8 Grants payable**

Grants payable are recognised when formally approved by the Trustees and shown as resources expended within the Statement of Financial Activities. In most circumstances this will be the same as the year in which the funded activities take place. However, in some cases grant expenditure is recognised in the accounts where the funded activity is due to take place in future years. Any amounts unpaid from grants at the year end are shown in the balance sheet as creditors.

##### **1.9 Fund accounting**

Unrestricted funds are funds available for use at the discretion of the Trustees in the furtherance of the general objectives of the Trust and which are not subject to externally imposed restrictions.

Restricted funds are funds to be used in accordance with specific restrictions imposed by donors.

#### **2 Income from donations and legacies**

During the year the Trust received grants totalling £Nil (2016: £712,500) from the BFI to support its charitable activities. The BFI is an independent registered charity, number 287780, with objectives in common with the BFI Trust.

# BFI TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

### 3 Income from charitable activities

	2017 £	2016 £
Income from charitable activities	1,721,042	1,515,250

Income primarily relates to rental income arising on the Trust's investment properties.

### 4 Investment income

	2017 £	2016 £
Interest income	79,651	56,712

### 5 Trustee remuneration and expenses

Neither remuneration nor expense payments were made to Trustees in the year to 31 March 2017 (2016: £Nil).

The Trust has purchased insurance to indemnify the Trustees against the consequences of any neglect or default on their part. The cost amounted to £1,023 (2016: £900), which includes cover for Trustees and Officers of the Trust.

### 6 Expenditure

	Unrestricted 2017 £	Restricted 2017 £	Total 2017 £	2016 £
Grant awards	(1,350,000)	-	(1,350,000)	(150,000)
Governance costs	(17,885)	-	(17,885)	(18,193)
Other expenditure	(60,217)	-	(60,217)	(6,849)
Expenditure on charitable activities	(1,428,102)	-	(1,428,102)	(175,042)

During the year the Trust awarded grants totalling £1,350,000 (2016: £150,000) to the BFI to support its charitable activities. The BFI is an independent registered charity, number 287780, with objectives in common with the BFI Trust.

	2017 £	2016 £
<i>Governance costs</i>		
Auditor's remuneration - for the audit of the Trust's accounts	(5,400)	(5,700)
Over / (under) accrual of auditor's remuneration	-	(300)
Trustees costs (insurance)	(1,023)	(900)
Corporate support *	(11,463)	(11,293)
Total governance costs	(17,885)	(18,193)

\* The Trust has no employees. The BFI provides accounting and administration services for which the Trust is charged on an arms length basis, including irrecoverable VAT.

# BFI TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

### 7 Tangible fixed assets

	Freehold land £	Freehold buildings £	Total £
<b>Cost or valuation</b>			
At 1 April 2016	12,235,000	36,375,000	48,610,000
Revaluation in the year	80,000	1,690,000	1,770,000
At 31 March 2017	12,315,000	38,065,000	50,380,000
<b>Depreciation</b>			
At 1 April 2016	-	-	-
Charge for the year	-	-	-
At 31 March 2017	-	-	-
<b>Net Book Value</b>			
At 1 April 2016	12,235,000	36,375,000	48,610,000
At 31 March 2017	12,315,000	38,065,000	50,380,000

The Trust's freehold investment properties are stated at fair value at 31 March 2017 as determined by appropriately qualified valuers Deloitte LLP at an amount of £50,380,000.

### 8 Debtors

	2017 £	2016 £
Prepayments and accrued income	23,241	14,813
	<u>23,241</u>	<u>14,813</u>

### 9 Creditors: amounts falling due within one year

	2017 £	2016 £
Grants payable	(710,000)	(150,000)
Other creditors	(556,945)	(429,103)
	<u>(1,266,945)</u>	<u>(579,103)</u>

### 10 Deferred income

	2017 £	2016 £
<b>Rental income</b>		
At 1 April 2016	(378,813)	(378,813)
Amount released to income	378,813	378,813
Amount deferred in the year	(458,750)	(378,813)
At 31 March 2017	<u>(458,750)</u>	<u>(378,813)</u>

**BFI TRUST****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2017**

<b>11 Funds</b>	<b>Unrestricted 2017 £</b>	<b>Restricted 2017 £</b>	<b>Total 2017 £</b>	<b>Unrestricted 2016 £</b>	<b>Restricted 2016 £</b>	<b>Total 2016 £</b>
Opening funds	57,826,911	262,500	58,089,411	54,984,991	-	54,984,991
Net income before other recognised gains and losses	372,591	-	372,591	1,846,920	262,500	2,109,420
Other recognised gains / (losses)	1,770,000	-	1,770,000	995,000	-	995,000
Closing funds	<u>59,969,502</u>	<u>262,500</u>	<u>60,232,002</u>	<u>57,826,911</u>	<u>262,500</u>	<u>58,089,411</u>

The restricted funds are for use in connection with the new BFI Film Centre.

**12 Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Irrecoverable VAT is charged to the cost category to which it relates.

**13 Members' liability**

The Trust is a company limited by guarantee and has no share capital. The liability of each Member in the event of winding-up is limited to £1.



# BFI TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

### 14 FRS 102 transition

These are the Trust's first financial statements prepared under FRS 102. The Trust transitioned to FRS 102 on 1st April 2015. No optional exemptions were taken on transition.

### Reconciliation of financial activities

#### Year ended 31 March 2016

	Unrestricted	Restricted	31 March 2016 published accounts Total	Effect of transition	SORP 2015 adjustment	31 March 2016 (restated) Total
	£	£	£	£	£	£
<b>Statement of financial activities</b>						
Total income	2,021,962	262,500	2,284,462	-	-	2,284,462
<b>Expenditure on</b>						
Charitable activities	(1,559,991)	-	(1,559,991)	1,403,142	(18,193)	(175,042)
Governance costs	(18,193)	-	(18,193)	-	18,193	-
<b>Other recognised gains / (losses)</b>						
Gains on the revaluation of fixed assets	-	-	-	995,000	-	995,000
Net movement in funds	443,778	262,500	706,278	2,398,142	-	3,104,420

### Statement of financial position

	1 April 2015			31 March 2016		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
<b>Tangible fixed assets</b>	29,749,051	17,865,949	47,615,000	28,345,909	20,264,091	48,610,000
<b>Current assets</b>						
Debtors	-	-	-	14,813	-	14,813
Cash at bank and in hand	7,786,849	-	7,786,849	10,043,701	-	10,043,701
	7,786,849	-	7,786,849	10,058,514	-	10,058,514
<b>Creditors: amounts falling due within one year</b>	(416,858)	-	(416,858)	(579,103)	-	(579,103)
<b>Net current assets</b>	7,369,991	-	7,369,991	9,479,411	-	9,479,411
<b>Total assets less current liabilities</b>	37,119,042	17,865,949	54,984,991	37,825,320	20,264,091	58,089,410
<b>Net assets</b>	37,119,042	17,865,949	54,984,991	37,825,320	20,264,091	58,089,410
<b>Represented by:</b>						
Restricted funds	-	-	-	262,500	-	262,500
Unrestricted funds	37,119,042	17,865,949	54,984,991	37,562,820	20,264,091	57,826,911
<b>Total funds</b>	37,119,042	17,865,949	54,984,991	37,825,320	20,264,091	58,089,411

Under previous UK GAAP, the Trust's property, fixtures, fittings and equipment were held at depreciated cost. Under FRS 102, the Trust is no longer able to take exemption from classifying its land and buildings as investment property, and as such these assets were reclassified as investment property on transition to the new standard. As required by FRS 102, the investment properties have been presented at their fair value at transition, with subsequent changes in fair value being recorded in the Statement of Financial Activities. The valuation obtained by the Trustees encompassed fixtures, fittings and equipment previously categorised separately, resulting in a transfer of these assets to investment property at transition.