

**THE MARITIME HERITAGE FOUNDATION**  
(A company limited by guarantee)

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**



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**THE MARITIME HERITAGE FOUNDATION**  
**(A company limited by guarantee)**

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**THE MARITIME HERITAGE FOUNDATION**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**Trustees**

Sir R G A Balchin  
Professor A C Roberts  
Mr N A C Branson  
Mr G Chase

**Company registered number**

07419879

**Charity registered number**

1141244

**Registered office**

4th Floor, 15 Basinghall Street, London, EC2V 5BR

**Company secretary**

Mr N A C Branson

**Independent examiner**

MHA MacIntyre Hudson, Victoria Court, 17-21 Ashford Road, Maidstone, Kent, ME14 5FA

**Bankers**

Coutts & Co., 440 Strand, London, WC2R 0QS

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**THE MARITIME HERITAGE FOUNDATION**  
**(A company limited by guarantee)**

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

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Maritime Heritage Foundation for the year to 31 March 2017 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

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

**Objectives and Activities**

**a. POLICIES AND OBJECTIVES**

The charitable company has been established for public benefit for the following purposes:

1. The education of the public at large in relation to Maritime Heritage by any means which the trustees in their absolute discretion shall determine;
2. Without prejudice to the generality of the above, the education of the public at large in relation to Maritime Heritage by all or any of the following means:
  - The location, excavation, recovery, raising, restoration and/or preservation of ship wrecks and the contents thereof including but not limited to HMS Victory and/or other items of Maritime Heritage.
  - The establishment and maintenance of a museum and/or the development and maintenance of a temporary or permanent exhibition to display ship wrecks and the contents thereof including, but not limited to HMS Victory and/or other items of Maritime Heritage; and/or
  - The establishment, maintenance and/or governance of a school, college, university and/or institute of higher or further education to promote knowledge and understanding of Maritime Heritage; and/or
  - The provision of scholarships, maintenance allowances, grants and/or bursaries tenable at the school, college, university and/or institute of higher or further education for young persons wishing to attend such institutions with a view to further their knowledge and understanding of Maritime Heritage;
  - The establishment and promotion of a prize, award and/or fund for individuals, groups and/or organisations who have contributed in any way to the knowledge, understanding and/or awareness of Maritime Heritage;
  - Such other charitable purposes consistent with the above as the trustees in their absolute discretion shall determine.

The trustees have referred to the guidance issued by the Charity Commission on public benefit when reviewing the aims and objectives and planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives set.

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**THE MARITIME HERITAGE FOUNDATION**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**Achievements and performance**

**a. REVIEW OF ACTIVITIES**

Negotiations with the Ministry of Defence remain ongoing in relation to the handing to the company of the remains of HMS Victory which was lost at sea with all hands in October 1744. In October 2014, the Secretary of State for Defence gave the go ahead for stage one of the project to raise certain of the artefacts to the surface. This permission was revised in February 2015 and discussions for its renewal are ongoing.

**Financial review**

**a. GOING CONCERN**

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be sufficient to fund all activities for the next 6 months. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**b. PRINCIPAL FUNDING**

No income was received during the year ended 31 March 2017 (2016: none). Expenditure totalled £7,140 (2016: £11,979), resulting in a deficit for the financial year amounting to £7,140 (2016: £11,979). The total funds carried forward at the end of the year were £41,957 (2016: £49,097).

**Structure, governance and management**

**a. CONSTITUTION**

The Maritime Heritage Foundation is registered as a private charitable company limited by guarantee and was incorporated in England and Wales on 26 October 2010. The Charity is registered with the Charity Commission and governed by its Memorandum and Articles of Association and the Constitution. The Trustees receive no remuneration for their work on behalf of the Charity.

There have been no changes in the objectives since the last annual report.

**b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Sir R G A Balchin  
Professor A C Roberts  
Mr N A C Branson  
Mr G Chase

The first three trustees appointed following incorporation shall be the Founder trustees.

Trustees can be appointed by an ordinary resolution or a decision of the current trustees. In selecting a trustee, the benefits of appointing a person who is able by virtue of his or her personal or professional qualifications to make a contribution to the pursuit of the objects or the management of the company will be taken into account.

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**THE MARITIME HERITAGE FOUNDATION**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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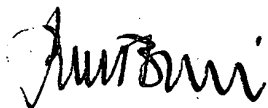
Non-founder trustees shall be appointed as trustees for a fixed period of three years.

**c. RISK MANAGEMENT**

The Trustees have assessed the major risks to which the Maritime Heritage Foundation is exposed, in particular those related to the operations and finances of the Maritime Heritage Foundation, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

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

This report was approved by the Trustees, on **30/11/17** and signed on their behalf by:



.....  
Sir R G A Balchin  
Trustee

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**THE MARITIME HERITAGE FOUNDATION**  
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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2017**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MARITIME HERITAGE FOUNDATION**

I report on the financial statements of the charitable company for the year ended 31 March 2017 which are set out on pages 7 to 16.

This report is made solely to the charitable company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work or for this report.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charitable company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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**THE MARITIME HERITAGE FOUNDATION**  
(A company limited by guarantee)

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**INDEPENDENT EXAMINER'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



James Gransby FCA

Dated: 6/12/17

**MHA MACINTYRE HUDSON**  
Chartered Accountants  
Victoria Court  
17-21 Ashford Road  
Maidstone  
Kent  
ME14 5FA



**THE MARITIME HERITAGE FOUNDATION**  
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	Note	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>INCOME FROM:</b>				
<b>EXPENDITURE ON:</b>				
Raising funds:				
Voluntary income		225	225	-
Charitable activities:				
Other charitable activities	2	5,589	5,589	10,527
Governance	5	1,326	1,326	1,452
<b>TOTAL EXPENDITURE</b>		<b>7,140</b>	<b>7,140</b>	<b>11,979</b>
<b>NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>(7,140)</b>	<b>(7,140)</b>	<b>(11,979)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(7,140)</b>	<b>(7,140)</b>	<b>(11,979)</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		49,097	49,097	61,076
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>41,957</b>	<b>41,957</b>	<b>49,097</b>

The notes on pages 9 to 16 form part of these financial statements.

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**THE MARITIME HERITAGE FOUNDATION****(A company limited by guarantee)****REGISTERED NUMBER: 07419879**

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**BALANCE SHEET  
AS AT 31 MARCH 2017**

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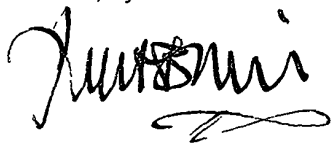
	Note	£	2017 £	£	2016 £
<b>FIXED ASSETS</b>					
Intangible assets	9		9,415		10,760
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		33,814		39,723	
<b>CREDITORS:</b> amounts falling due within one year	10	(1,272)		(1,386)	
<b>NET CURRENT ASSETS</b>			32,542		38,337
<b>NET ASSETS</b>			41,957		49,097
<b>CHARITY FUNDS</b>					
Unrestricted funds	11		41,957		49,097
<b>TOTAL FUNDS</b>			41,957		49,097

The charitable company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the charitable 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 charitable company to obtain an audit for the year in question in accordance with section 476 of the Act.

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

The financial statements were approved and authorised for issue by the Trustees on 30/11/17 and signed on their behalf, by:



.....  
**Sir R G A Balchin**

The notes on pages 9 to 16 form part of these financial statements.

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**THE MARITIME HERITAGE FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity has applied update Bulletin 1 as published on 2 February 2016 and does not include a cashflow statement on the grounds that it is applying FRS102 Section 1A.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Maritime Heritage Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Reconciliation with previous Generally Accepted Accounting Practice**

In preparing these accounts, the Trustees 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.

No restatements were required.

**1.3 Company status**

The Maritime Heritage Foundation is a private company limited by guarantee and incorporated in England and Wales. The members of the company are the Trustees named on page 1. The registered office is detailed on page 1 and a description of the charitable company's operations and principal activities is given in the Trustees' Report. The financial statements are presented in sterling which is the functional currency of the charitable company and rounded to the nearest £1.

**1.4 Income**

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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## THE MARITIME HERITAGE FOUNDATION

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

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.5 Expenditure

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charitable company's educational operations, including support costs and costs relating to the governance of the charitable company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

##### 1.6 Intangible fixed assets and amortisation

Intangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. In the year to 31 March 2015, The Maritime Heritage Foundation was granted a coat of arms and the associated costs were capitalised. The asset is being amortised over its expected useful life of ten years.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Other intangible fixed assets	-	10% per annum
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##### 1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the Bank.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.8 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.10 Financial instruments**

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.11 Fund accounting**

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

**2. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
HMS Victory	5,589	5,589	10,527
	<hr/>	<hr/>	<hr/>
Total 2016	10,527	10,527	
	<hr/>	<hr/>	

**THE MARITIME HERITAGE FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**3. DIRECT COSTS**

	<b>HMS Victory</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
Band 3 licence application	-	-	3,149
Consultancy fees	-	-	1,133
	<u>-</u>	<u>-</u>	<u>4,282</u>
<i>At 31 March 2016</i>	<u>4,282</u>	<u>4,282</u>	

**4. SUPPORT COSTS**

	<b>HMS Victory</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
Legal and professional fees	588	588	-
Secretarial costs	171	171	-
Trustee expenses	1,148	1,148	1,405
Printing and stationery	81	81	779
Postage	641	641	918
Bank charges	375	375	382
Insurance	1,240	1,240	1,200
Meeting expenses	-	-	163
Sundries	-	-	53
Amortisation	1,345	1,345	1,345
	<u>5,589</u>	<u>5,589</u>	<u>6,245</u>
<i>At 31 March 2016</i>	<u>6,245</u>	<u>6,245</u>	

During the year ended 31 March 2017, the charitable company also incurred the following Governance costs:

£1,326 (2016 - £1,452) included in note 5 below in respect of HMS Victory. This means the total support costs, including governance, in respect of HMS Victory, amounted to £6,915 (2016: £7,697).

**THE MARITIME HERITAGE FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**5. GOVERNANCE COSTS**

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Independent examiners' fees	864	864	858
Independent examiners' fees - other services	462	462	594
	<u>1,326</u>	<u>1,326</u>	<u>1,452</u>

**6. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2017 £	Support costs 2017 £	Total 2017 £	Total 2016 £
HMS Victory	-	5,589	5,589	10,527
<i>Total 2016</i>	<u>4,282</u>	<u>6,245</u>	<u>10,527</u>	

**7. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2017 £	2016 £
Amortisation of intangible fixed assets	1,345	1,345
Independent examiners' fees	864	858
Independent examiners' fees - other services	<u>462</u>	<u>594</u>

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, two Trustees received reimbursement of expenses for travel, accommodation and subsistence amounting to £1,148 (2016 - two Trustees £1,405).

**8. STAFF COSTS**

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

2017 No.	2016 No.
4	4

No employee received remuneration amounting to more than £60,000 in either year.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**9. INTANGIBLE FIXED ASSETS**

	Coat of Arms £
<b>Cost</b>	
At 1 April 2016 and 31 March 2017	13,450
<b>Amortisation</b>	
At 1 April 2016	2,690
Charge for the year	1,345
At 31 March 2017	4,035
<b>Carrying amount</b>	
At 31 March 2017	9,415
At 31 March 2016	10,760
The remaining amortisation period is 7 years.	

**10. CREDITORS: Amounts falling due within one year**

	2017 £	2016 £
Other creditors	1,272	1,386



**THE MARITIME HERITAGE FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**11. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2016 £	Income £	Expenditure £	Balance at 31 March 2017 £
<b>Unrestricted funds</b>				
General Funds - all funds	49,097	-	(7,140)	41,957

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2016 £
<b>Unrestricted funds</b>					
General Funds - all funds	61,076	-	(11,979)	-	49,097
	61,076	-	(11,979)	-	49,097
<b>Total of funds</b>	61,076	-	(11,979)	-	49,097

**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2016 £	Income £	Expenditure £	Balance at 31 March 2017 £
General funds	49,097	-	(7,140)	41,957

**SUMMARY OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2015 £	Income £	Expenditure £	Balance at 31 March 2016 £
General funds	61,076	-	(11,979)	49,097

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2017 £	Total funds 2017 £
Intangible fixed assets	9,415	9,415
Current assets	33,814	33,814
Creditors due within one year	(1,272)	(1,272)
	<u>41,957</u>	<u>41,957</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2016 £	Total funds 2016 £
Intangible fixed assets	10,760	10,760
Current assets	39,723	39,723
Creditors due within one year	(1,386)	(1,386)
	<u>49,097</u>	<u>49,097</u>

**13. RELATED PARTY TRANSACTIONS**

The only related party transactions within the year were the reimbursements of expenses to two of the Trustees amounting to £1,148 (2016: two Trustees £1,405). At the year end, two trustees were owed a total of £nil in respect of expenses not yet reimbursed (2016: £144).

**14. FIRST TIME ADOPTION OF FRS 102**

It is the first year that the charitable company has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 March 2016 and the date of transition to FRS 102 and SORP 2015 was therefore 1 April 2015. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the charitable company's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.