

COMPANY REGISTRATION NUMBER: 2319737
CHARITY REGISTRATION NUMBER: 800904

Somerset Building Preservation Trust
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2017

CHALMERS HB LTD
Chartered Accountants
20 Chamberlain Street
Wells
Somerset BA5 2PF

Somerset Building Preservation Trust

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2017

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Somerset Building Preservation Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 June 2017

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2017.

Chair's report

An Overview of the Year

In the autumn the Trust celebrated the William Stansell Awards ceremony for 2016. On each occasion the standard of the submitted schemes appear to reach even higher levels. The presentations took place at the galleries of Hauser and Wirth at Bruton, one of the award winners, and in April we enjoyed a visit to another award winning project at Barford House on the Quantocks.

The William Stansell Awards are held every two years and are generously sponsored by members of his family.

In March, we welcomed Jane St Webster as the new secretary to the Trust, replacing Ann Manders. Jane worked for a conservation engineering practice in London, and has degrees in the History of Art and Architecture, and Historic Building Conservation. Ann remains as treasurer and continues project managing the works of restoration at Mill Wood in Halswell Park.

Trustees

One of the founding trustees, Derek Gibson retired from the Board during the year. Derek was an architect practising out of Bridgwater when he joined the Trust in 1988. Over the next twenty-eight years he readily gave of his time and experience to guide the work of the Trust, especially at Halswell, where he was a long standing chairman of the Halswell Park Trust. We thank him for all his support, friendship and many contributions.

Rural Life Museum, Glastonbury

The refurbished Museum was formally opened by his Royal Highness the Duke of Gloucester on the 13th June. The Abbey Farm complex had been closed for two and a half years to allow extensive repairs and alterations to be carried out to the buildings, before the exhibitions, the cafe and the shop could be installed. The Trust AGM in October will provide an opportunity for Trustees and Members to enjoy the new facilities.

Bishop's Barn, Wells

Works to improve the existing kitchen and toilets, together with minor repairs to the roof and the

Somerset Building Preservation Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2017

doors was drawn up by our architects Benjamin and Beauchamp of Wedmore, and agreed with our partners the Wells Recreation Ground Trust (WRGT). Ellis & Co. of Shepton Mallet were appointed contractors and they envisage starting on site in early September. A meeting arranged by Louise Lappin-Cook, the Project Manager employed by the WRGT, took place with the Heritage Lottery Fund in July to discuss the funding implications of the wider project. The children's play area has been relocated elsewhere on the Recreation Ground and installed with an impressive array of equipment.

No.9 Fore Street, Chard

Sadly, over the last twelve months there has been little positive progress to report on proposals to secure the future of this nationally important historic building. Historic England and the Trust continue to support the South Somerset District Council and encourage them to serve a repairs notice as the property remains empty, neglected and vulnerable.

Life, Associate and Corporate Members

I am very pleased to extend a warm welcome to all our new members and hope you will enjoy the visits and talks in the coming year. As always, we are interested in your ideas for future projects, visits and other events.

Financial Support

During the year we continued to receive grant-aid from Mendip and South Somerset District Councils, and from the South West Heritage Trust, to help with the running costs of the Trust. Their generous support is greatly appreciated, as is the help and advice from their officers.

In Conclusion

As Chairman of the Trust I am pleased to be able to personally record my thanks to my fellow Trustees and officers of the Trust. In particular I have received unqualified support and guidance from Mike Foden, in his role Vice-Chairman, and also help and advice from Ray Stokes, Adron Duckworth and Patrick Stow, my thanks to all.

Finally, I would like to sincerely thank Ann Manders for all her administrative skills and the enthusiasm she brought to the work of the Trust. I am delighted that she has agreed to stay on as treasurer, despite the many and varied competing demands on her time.

Russell Lillford MA MRICS MRTPI IHBC

Chairman of the Somerset Building Preservation Trust

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Somerset Building Preservation Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2017

Reference and administrative details

Registered charity name	Somerset Building Preservation Trust
Charity registration number	800904
Company registration number	2319737
Principal office and registered office	Lockyers Broomfield Bridgwater Somerset TA5 2EP

The trustees

R B Clark	
M J Foden	
D G H Gordon	
Mrs A B Yeoman OBE DL	
P Brown	
Councillor H J W Davies	
Councillor D J A Fothergill	
R Lillford	
Councillor M Hill	
R M Stokes	
Councillor A Grimes	
P Stow	
A Duckworth	
J Holyday	
Dr J Prideaux	
Councillor S Dowding	(Appointed 13 October 2016)
N Weeks	(Appointed 13 October 2016)
Councillor J R Brunsdon MBE	(Retired 31 October 2016)
H A D Gibson MBE	(Retired 31 October 2016)
Councillor S Pledger	(Retired 30 September 2016)

Company secretary Jane St John Webster

Accountants Chalmers HB Ltd
Chartered Accountants
20 Chamberlain Street
Wells
Somerset BA5 2PF

Somerset Building Preservation Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2017

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 21 November 1988. The company is governed by the Memorandum and Articles of Association which established the objects and powers of the charitable company. The trust is registered as a Charity with the Charity Commission.

The trustees, who are elected under the terms of the Articles of Association, determine the general policy of the company and all major management matters.

The Board of Trustees keeps the skill requirements for the Trustee Body under review and the induction process for any newly appointed trustee comprises an initial meeting with the Chair and Board of Trustees.

New Trustees are given the relevant documentation concerning the Trust to enable them to fulfil their role as a Trustee.

Risk Management

The charity's trustees have considered the major risks to which the charity is exposed and have reviewed these risks and have established systems and procedures to manage these risks.

The trustees consider the major risks to be the potential risks inherent in undertaking a major capital project, including the risk of not achieving the fundraising target and a reduction in income which would make it not possible to meet the charity's objectives.

The trustees are satisfied that systems are in place to mitigate these risks.

Public Benefit

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission.

The trustees confirm that they have referred to the 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.

Objectives and activities

The objects of the trust are the preservation of buildings of architectural and historic interest in Somerset that would otherwise be lost through dilapidation and neglect.

The trust has continued to deliver public benefit with its involvement in the Rural Life Museum, Glastonbury project and the Bishop's Barn, Wells project.

Achievements and performance

A review of the activities and achievements of the trust in the year is disclosed in the Chairman's statement.

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Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2017

Financial review

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

Reserves policy

The Trustees seek to maintain reserves at a level that will enable the operational activities of the Trust to continue for the foreseeable future.

Plans for future periods

A review of plans for future periods of the trust in the year is disclosed in the Chairman's statement.

Small company provisions

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

The trustees' annual report was approved on2017 and signed on behalf of the board of trustees by:

Jane St John Webster
Charity Secretary

Somerset Building Preservation Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Somerset Building Preservation Trust

Year ended 30 June 2017

I report on the financial statements for the year ended 30 June 2017, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

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 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW).

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

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to 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 charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Somerset Building Preservation Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Somerset Building Preservation Trust *(continued)*

Year ended 30 June 2017

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 accounts which accord with the accounting records, 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 accounts to be reached.

P Ballan-Whitfield
Independent Examiner
CHALMERS HB LTD
Chartered Accountants
20 Chamberlain Street
Wells
Somerset BA5 2PF

Somerset Building Preservation Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

30 June 2017

		Unrestricted funds £	2017 Restricted funds £	Total funds £	2016 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	7,150	7,944	15,094	8,565
Other trading activities	6	3,248	–	3,248	1,220
Investment income	7	323	–	323	579
Total income		<u>10,721</u>	<u>7,944</u>	<u>18,665</u>	<u>10,364</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	8,872	–	8,872	12,591
Expenditure on charitable activities	9,10	2,972	57,034	60,007	1,201
Total expenditure		<u>11,844</u>	<u>57,034</u>	<u>68,879</u>	<u>13,792</u>
Net expenditure and net movement in funds					
		<u>(1,123)</u>	<u>(49,090)</u>	<u>(50,214)</u>	<u>(3,428)</u>
Reconciliation of funds					
Total funds brought forward		79,808	49,090	128,898	132,326
Total funds carried forward		<u>78,685</u>	<u>–</u>	<u>78,685</u>	<u>128,897</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 18 form part of these financial statements.

Somerset Building Preservation Trust

Company Limited by Guarantee

Statement of Financial Position

30 June 2017

		2017		2016
		£	£	£
Fixed assets				
Tangible fixed assets	15		100	100
Current assets				
Debtors	16	6,604		4,300
Cash at bank and in hand		74,188		128,197
		<u>80,792</u>		<u>132,497</u>
Creditors: amounts falling due within one year	17	<u>2,207</u>		<u>3,700</u>
Net current assets			78,585	128,797
Total assets less current liabilities			78,685	128,897
Net assets			78,685	<u>128,897</u>
Funds of the charity				
Restricted funds			-	49,090
Unrestricted funds			78,685	79,807
Total charity funds	18		78,685	<u>128,897</u>

For the year ending 30 June 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on2017, and are signed on behalf of the board by:

M J Foden
Trustee

R Lillford
Trustee

The notes on pages 10 to 18 form part of these financial statements.

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2017

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Lockyers, Broomfield, Bridgwater, Somerset, TA5 2EP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The trust constitutes a public benefit entity as defined by FRS102.

Going concern

There are no material uncertainties about the charity's ability to continue.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 21.

Disclosure exemptions

The charity is exempt from the requirement to prepare a statement of cash flow as it qualifies as a small charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are funds which can be used in accordance with the general objectives of the charity at the discretion of the trustees. Restricted funds are funds which can only be used for particular restricted purposes within the objects of the charity.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

Freehold land and buildings represents assets acquired in line with the charitable objectives of preserving and maintaining historic properties. Consequently, no depreciation has been provided on these properties as they are expected to have an infinite useful economic life due to continuing preservation. Annual impairment reviews are conducted by the trustees to confirm year end valuations.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company does not have a share capital and is a company limited by guarantee.

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Grants			
Donations and Grants	7,150	7,944	15,094

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Grants			
Donations and Grants	8,565	–	8,565

6. Other trading activities

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Other income	3,248	3,248	1,220	1,220

7. Investment income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Bank interest receivable	323	323	579	579

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Administrative staff salaries	6,432	6,432	9,875	9,875
Insurance	515	515	474	474
Travelling expenses	564	564	811	811
Printing, stationery and office costs	756	756	363	363
Subscriptions	75	75	75	75
Award ceremony expenses	189	189	–	–
Visits and AGM expenses	341	341	993	993
	8,872	8,872	12,591	12,591

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Property restoration and repair expenditure	2,072	57,034	59,106
Support costs	900	–	901
	<u>2,972</u>	<u>57,034</u>	<u>60,007</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Property restoration and repair expenditure	302	–	302
Support costs	900	–	899
	<u>1,202</u>	<u>–</u>	<u>1,201</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2017 £	Total fund 2016 £
Property restoration and repair expenditure	59,106	–	59,106	302
Governance costs	–	901	901	899
	<u>59,106</u>	<u>901</u>	<u>60,007</u>	<u>1,201</u>

11. Analysis of support costs

	£	Total 2017 £	Total 2016 £
Governance costs	<u>900</u>	<u>900</u>	<u>900</u>

12. Independent examination fees

	2017 £	2016 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>900</u>	<u>900</u>

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2017	2016
	£	£
Wages and salaries	<u>6,432</u>	<u>9,875</u>

The average head count of employees during the year was 1 (2016: 1).

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

15. Tangible fixed assets

	Land and buildings £
Cost	
At 1 Jul 2016 and 30 Jun 2017	<u>100</u>
Depreciation	
At 1 Jul 2016 and 30 Jun 2017	<u>-</u>
Carrying amount	
At 30 June 2017	<u>100</u>

The net book value of the Temple of Harmony represents the estimated value of the freehold interest of the property. The property is let under a 99 year lease to The Halswell Park Trust.

16. Debtors

	2017	2016
	£	£
Prepayments and accrued income	204	300
Other debtors	<u>6,400</u>	<u>4,000</u>
	<u>6,604</u>	<u>4,300</u>

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

17. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	1,307	–
Accruals and deferred income	900	3,700
	<u>2,207</u>	<u>3,700</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 July 2016	Income	Expenditure	At 30 June 2017
	£	£	£	£
General funds	79,808	10,721	(11,844)	78,685

Restricted funds

	At 1 July 2016	Income	Expenditure	At 30 June 2017
	£	£	£	£
Restricted Fund - Castle House, Taunton	49,090	–	(49,090)	–
Restricted Fund - Rural Life Museum, Glastonbury	–	7,944	(7,944)	–
	<u>49,090</u>	<u>7,944</u>	<u>(57,034)</u>	<u>–</u>

The expenditure relating to Castle House, Taunton concerns the payment of the remaining reserve to the South West Heritage Trust who are now the leaseholders for Castle House and responsible for its management and maintenance.

19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	100	100
Current assets	80,792	80,792
Creditors less than 1 year	(2,207)	(2,207)
Net assets	<u>78,685</u>	<u>78,685</u>

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

20. Contingencies

Under the terms of the 99 year lease between the Trust and the Halswell Park Trust concerning the Temple of Harmony property the Trust is responsible for the repair of the exterior of the building. The Trust is of the opinion that it would be appropriate to account for the costs of repair when they arise rather than provide for the potential costs on an annual basis in a reserve fund.

21. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.