

COMPANY REGISTRATION NUMBER: 03226828
CHARITY REGISTRATION NUMBER: 1062845

Oxford Contemporary Music
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2017

**Oxford Contemporary Music
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2017**

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Oxford Contemporary Music

Company Limited by Guarantee

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

Year ended 31 March 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 31 March 2017.

Chair's report

OCM is a small charity with a national reach. It works to empower the current and next generation of boundary breaking music makers, and to make meaningful and memorable experiences for audiences.

Our base is in Oxfordshire, a vibrant cultural county with an internationally renowned city. It's a place with a wealth of musical ideas and talent, but also a place of hardship and inequality of opportunity, especially for the young. We use the county's great knowledge and rich city spaces and partnerships to create opportunities for people that have a long term and wide geographical impact.

In 2016 and 2017 the charity is looking strong, meeting and exceeding its targets for beneficiaries, forging new partnerships to create touring opportunities and links to national initiatives such as 14-18NOW, the UK's cultural commemoration of WW1. Projects commissioned by OCM have gone on to inspire audiences nationally and internationally, reaching tens of thousands of people around the world. OCM's work has significant impact on the national scene for sound and music and on the development of the artform.

The charity is led by the creativity and ideas of its artists and producers and is motivated by finding new ways to connect with audiences at live events through music and sound. OCM's beneficiaries are artists, audience members and education participants. Every year the range and nature of projects and events that we produce varies and therefore so do overall numbers. We are pleased to report that all of our key strategic targets were met and we exceeded these in numbers of commissions, projects toured, Artsmark awards earned and participants engaged in education sessions. We also note an increase in audiences new to OCM through increased touring, and of surveyed audiences reporting on the quality of our work as very good/ good to 94%.

OCM's strategic focus for the future has been very much on diversity within the creative work and among our beneficiaries. We have been examining this closely and seeking ways to improve inclusion and reach. We have also been working to build our fundraising knowledge and capacity following the award of a Catalyst Evolve grant from Arts Council England offering match funding for new income raised from private sources.

OCM's work was endorsed by ACE who granted us a further 4 years of core funding from 2018 to 2022 to support its future plans and projects.

Oxford City Council and Oxford Brookes University supported our work again this year and we work closely with both organisations to maximise benefit for city residents.

The Trustees are pleased with OCM's progress in 2016/17 and with a sound financial foundation and a strong team, we are confident in its ability to fulfil its ambitions and duties over the next few years.

Rosemary Richards

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

Year ended 31 March 2017

to life the Broadsides ballads for a new generation . The Bodleian Libraries supported the artists' research, and the event in Oxford was part of the English Folk Song and Dance Society conference. Workshops were also held for the Oxford University Music Faculty. Broadside Ballads toured to Oxford, London, Norwich, Birmingham and Exeter, produced by OCM and Sound UK.

Ashmolean Live Friday: Supersonic

In March OCM took over the Ashmolean, Oxford's iconic Museum of Art and Archaeology, for the evening. Our Supersonic artworks were created by artists supported through the BOOM development programme for music and sound creators passionate about making work in unconventional spaces and outdoors.

The LiveFriday SUPERSONIC programme included aural installations, musical furniture, instrumental workshops, interactive talks, soundscapes, sonic sculptures and super-silent spaces. There were over 25 activities and events taking place throughout the Museum, including the Rooftop Restaurant and Crypt Cafe. LiveFriday SUPERSONIC was also supported by University of Oxford's Music Faculty, TORCH (The Oxford Research Centre for Humanities) and Oxford Brookes University's Sonic Art Research Unit (SARU).

It was a very successful event and the museum was pleased with the level of collaboration with the museum in creating the pieces for the event. There were 1942 tickets sold and 198 participants. There were several artistic outcomes that will continue to have a legacy including Sarah Nicolls' Belonging Here which will be developed further with the aim of touring in 2017/18 and new pieces by Tim Hill using surround sound technology for the first time, and new works by Iain Chambers and Breathing Space. The Programme can be viewed here [http: https://www.ashmolean.org/event/livefriday-supersonic](http://www.ashmolean.org/event/livefriday-supersonic)

Instant Scorechestra

OCM presented Max Reinhardt's Instant Scorechestra: Cinema at the Gates of Dawn Chapter 1 at Latitude Festival, a collaboration with the Lavish Lounge at Latitude. Professional musicians taking part included Max Reinhardt, Orphy Robinson, Sarah Nicolls, Bex Birch, Hannah Dilkes, Lillie Harris, Peter Nagle and Adam Storey. We had a regular stream of participants playing with them to create scores to the films Under the Skin, Metropolis and Masculin Feminine. We continue to look for opportunities to hold future Instant Orchestras with Max Reinhardt at the helm.

Furious Folly by Mark Anderson in 1418NOW programme

Working with Corn Exchange Newbury, OCM secured a place for Furious Folly in the 14-18NOW programme as a co-commission in the summer of 2016. The show was originally commissioned by and presented in Poperinge, Belgium in 2015.

Partnerships were made with the Oxford Playhouse, Oxford Festival of the Arts/Magdalen College School, Birmingham Hippodrome, and Stockton International Riverside Festival and Furious Folly was presented in Oxford (June), Birmingham (July) and Stockton (August). The shows were a success with capacity audiences and great feedback. OCM continues to work with Corn Exchange Newbury and Mark Anderson on promoting the show for future presentations in the UK and abroad.

About the piece: Furious Folly takes place as night falls, in a no-man's land on the battle front between the two lines. Disorientated, the audience find themselves immersed within an open-air collage of sound, light, music, pyrotechnics and performance. Mark Anderson, creator of multi-media and site specific performance, leads a team of artists, who draw on the anti-war spirit of the early 20th Century Dadaist movement. Railing against the futility of the Great War and the madness of the battlefield, Furious Folly challenges the inhumanity and senselessness of conflicts past and present.

Colony by Mike Blow and Alison Ballard

OCM worked with artists Mike Blow and Alison Ballard and supported producers Hogarth Productions in the development of this large scale outdoor sound and light installation. Colony consists of up to seven internally lit, air filled spheres ranging in size from 2 - 3.5 meters, that emit an otherworldly

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Year ended 31 March 2017

20-minute sonic composition. These large tactile, sonic sculptures allow the audience to experience the physicality of sound through listening, touching, and hugging. This visually arresting and aurally entrancing work transforms the environment into an alien landscape and through light and sound, they briefly stir into life before ebbing away. Renowned outdoor sound installation artist Thor MacIntyre-Burnie worked with the team to help with creative direction. In 2016, Colony was presented Oxford, Bournemouth and Dundee, and Hogarth Productions continue to look for future opportunities to present the piece in collaboration with OCM.

Audience, Participant and Press Comments

"A very well planned and thought-provoking event. Still thinking about it several weeks later" Audience, Ritual in Transfigured Time

"Another fine offering from OCM tonight at Oxford's home of challenging and esoteric music.... Like the finest art it's sometime after the event that the full effect hits you" Nightshift, Folk Conexions

"It made its powerful point - turning the tables and leaving us unsettled, edgy and bewildered - just like war itself" Furious Folly, Oxford Times

"The @SIRF_Stockton opener Furious Folly was incredible. Immersive. Disorientating. Moving. Thrilling. SIRF at its best." Audience

"OCM events are always surprising, challenging and warm with delight. I always leave feeling smarter and aglow" Audience, Colony

"Intense, varied, beautiful, thoughtful and interesting! How special for us to experience this in Oxford so close to the Bodleian - the inspiration for the event." Audience, Broadside Ballads

"Playing the Curriculum is an innovative, refreshing and much needed approach to teaching music in schools. Children should be taught and inspired from a young age that music is, in fact, intrinsic and accessible to all; Playing the Curriculum can unlock this in a wonderfully creative way." Georgia Small (Teacher at Palmarsh Primary School, Hythe, Kent).

Financial review

The Income and Expenditure account shows a surplus of £13,642 making the balance carried forward at 31 March 2017 of £127,660. The surplus was in line with the budget for the year and the Trustees expectations and strategy for the Charity.

The Trustee directors consider that the position of the company as at 31 March 2017 is satisfactory.

Reserves

The charity aims to hold cash reserves at the level of between 3 and 5 months of operating costs in order to cover fluctuations in cash flow and trading.

This year it holds additional funds which trustees have agreed will be used for development funding such as replacement of old office equipment, project development and contingency for larger projects.

Risks

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

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

Year ended 31 March 2017

Plans for future periods

OCM has secured 3 years of ACE NPO funding from April 2015 - March 2018 and secured a new NPO agreement with ACE from April 2018-2022.

A business plan was put in place in February 2015 which outlines the Charity's ambitions and aims until 2018. OCM has a Diversity Action Plan and Environmental Action Plan, which are reviewed regularly by the staff and board and integrated into OCM's operational work and policies.

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 on 15/12/17 and signed on behalf of the board of trustees by:

Rosemary Richards
Interim Chair



Oxford Contemporary Music

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Independent Examiner's Report to the Trustees of Oxford Contemporary Music

Year ended 31 March 2017

I report on the financial statements for the year ended 31 March 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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

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.

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Independent Examiner's Report to the Trustees of Oxford Contemporary Music (continued)

Year ended 31 March 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.



N J CADWALLADER
Independent Examiner
FOR AND ON BEHALF OF DAVID CADWALLADER & CO LIMITED
Chartered Certified Accountants

Suite 3 Bignell Park Barns
Chesterton
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18 December 2017

Oxford Contemporary Music
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

31 March 2017

		2017	2017		2016
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	197,358	44,620	241,978	255,645
Charitable activities	6	35,860	—	35,860	24,825
Total income		<u>233,218</u>	<u>44,620</u>	<u>277,838</u>	<u>280,470</u>
Expenditure					
Expenditure on charitable activities	7,8	242,341	21,856	264,196	238,344
Total expenditure		<u>242,341</u>	<u>21,856</u>	<u>264,196</u>	<u>238,344</u>
Net income and net movement in funds		<u>(9,123)</u>	<u>22,764</u>	<u>13,642</u>	<u>42,126</u>
Reconciliation of funds					
Total funds brought forward		95,019	19,000	114,019	71,893
Total funds carried forward		<u>85,896</u>	<u>41,764</u>	<u>127,660</u>	<u>114,019</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 13 to 21 form part of these financial statements.

**Oxford Contemporary Music
Company Limited by Guarantee
Statement of Financial Position**

31 March 2017

		2017		2016
		£	£	£
Fixed assets				
Tangible fixed assets	14		514	1,002
Current assets				
Debtors	15	11,994		52,163
Cash at bank and in hand		148,731		69,010
		<u>160,725</u>		<u>121,173</u>
Creditors: amounts falling due within one year	16	<u>33,578</u>		<u>8,156</u>
Net current assets			<u>127,147</u>	<u>113,017</u>
Total assets less current liabilities			<u>127,661</u>	<u>114,019</u>
Net assets			<u>127,661</u>	<u>114,019</u>
Funds of the charity				
Restricted funds			41,764	19,000
Unrestricted funds			85,896	95,019
Total charity funds	18		<u>127,660</u>	<u>114,019</u>

For the year ending 31 March 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors 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 on 15/12/17 and are signed on behalf of the board by:

Rosemary Richards
Interim Chair



The notes on pages 13 to 21 form part of these financial statements.

Oxford Contemporary Music
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 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 Room 136, Headington Hill Campus, Oxford Brookes University, Oxford, OX3 0BP.

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.

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 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 20.

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.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows: Deferred income has been calculated to reflect the element of grant income which was unspent on projects at the year end.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 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

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% straight line

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds 2017	Total fund 2016
	£	£	£
Projects	98,092	98,092	72,130
Concerts	26,476	26,476	34,555
Education	18,216	18,216	25,550
Overheads	121,412	121,412	104,790
Governance costs	—	—	1,319
	<u>264,196</u>	<u>264,196</u>	<u>238,344</u>

9. Net income

Net income is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible fixed assets	488	<u>500</u>

10. Independent examination fees

	2017	2016
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,380	1,320
Other assurance services	816	1,452
	<u>2,196</u>	<u>2,772</u>

11. Staff costs

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

	2017	2016
	£	£
Wages and salaries	73,662	65,762
Social security costs	—	5,560
Employer contributions to pension plans	—	1,579
	<u>73,662</u>	<u>72,901</u>

The average head count of employees during the year was 3 (2016: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2017	2016
	No.	No.
Number of staff - charitable	<u>3</u>	<u>3</u>

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

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

12. Trustee remuneration and expenses

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

13. Transfers between funds

Fund transfers represents transfers from unrestricted to restricted funds to account for excess expenditure on projects.

14. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 April 2016 and 31 March 2017	6,965	6,965
Depreciation		
At 1 April 2016	5,963	5,963
Charge for the year	488	488
At 31 March 2017	6,451	6,451
Carrying amount		
At 31 March 2017	514	514
At 31 March 2016	1,002	1,002

15. Debtors

	2017 £	2016 £
Trade debtors	11,874	51,477
Other debtors	120	686
	<u>11,994</u>	<u>52,163</u>

16. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	30,714	5,486
Social security and other taxes	1,484	1,350
Other creditors	1,380	1,320
	<u>33,578</u>	<u>8,156</u>

Oxford Contemporary Music

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,378 (2016: £1,579).

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2016 £	Income £	Expenditure £	Transfers £	At 31 March 20 17 £
General funds	60,791	233,218	(226,181)	–	67,828
Project costs	21,506	–	(16,160)	(5,346)	–
Organisational Contingency	12,722	–	–	5,346	18,068
	<u>95,019</u>	<u>233,218</u>	<u>(242,341)</u>	<u>–</u>	<u>85,896</u>

Restricted funds

	At 1 April 2016 £	Income £	Expenditure £	Transfers £	At 31 March 20 17 £
PRSF Biennial Fund	19,000	–	(11,000)	–	8,000
Arts Council Catalyst Evolve	–	34,620	(856)	–	33,764
PRSF Open Fund Grant	–	10,000	(10,000)	–	–
	<u>19,000</u>	<u>44,620</u>	<u>(21,856)</u>	<u>–</u>	<u>41,764</u>

PRSF New Music Biennial Fund

Funding to produce Ring Out by Ray Lee and Mighty River by Errollyn Wallen featuring Orchestra X for the PRSF New Music Biennial in 2017.

Arts Council England, Catalyst: Evolve

Funding to help OCM make a step change in our fundraising of private income. The grant period is 2016-2019.

PRSF Open Fund grant

Funding towards OCM's talent development work, including BOOM and our Associate Artists.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Tangible fixed assets	514	–	514
Current assets	118,960	41,764	160,724
Creditors less than 1 year	(33,578)	–	(33,578)
Net assets	<u>85,896</u>	<u>41,764</u>	<u>127,660</u>

20. Transition to FRS 102

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

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

