

REGISTERED COMPANY NUMBER: 07011983 (England and Wales)
REGISTERED CHARITY NUMBER: 1132633

Henleaze Swimming Club

**Annual Trustees' Report and Unaudited Financial Statements
for the Year Ended 30 September 2018**

Henleaze Swimming Club

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Henleaze Swimming Club
Report of the Trustees
for the Year Ended 30 September 2018

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2018. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'.

Henleaze Swimming Club is a charitable company limited by guarantee, incorporated on 8th September 2009 and registered as a charity on 10th November 2009. Through a Transfer of Undertaking, the affairs of the unincorporated association known as Henleaze Swimming Club were transferred to the charitable company in March 2010.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07011983 (England and Wales)

Registered Charity number
1132633

Registered office
Henleaze Lake
Lake Road
Bristol BS10 5HG

Trustees

David Bruce		
Alan Giles		
Ross Harley		
Richard Spence		
Andrew Stewart		Chair
Mark Thompson		
Jennifer Grenfell-Shaw	Resigned July 2018	
Sophie Summers		
Sarah Webster		
Ros Miller		
Andrew Asplin		Treasurer
Abigail Davies	Appointed 1 February 2018	

Executive Team

Alison Laity	General Manager
Josephine Evans	Deputy General Manager

Henleaze Swimming Club

Report of the Trustees for the Year Ended 30 September 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Corrigan Accountants Limited
The Tramshed
25 Lower Park Row
Bristol
BS1 5BN

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

It is governed by its Memorandum and Articles of Association dated 24th August 2009.

Recruitment and appointment of new trustees

Under the requirements of Henleaze Swimming Club's Memorandum and Articles of Association there shall be no fewer than 9 Trustees. We will be seeking to recruit new trustees.

Induction and training of new trustees

Trustees are invited to meet the executive team and familiarise themselves with the aims of the organisation. They are given an induction pack which includes the Memorandum & Articles of Association (which includes the objects of the Charity); Charities Commission guidelines on becoming a Trustee; and forms for signature.

Risk management

The major risks to which the organisation is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage those risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are:

(1) To promote the health of the inhabitants of Bristol and the surrounding area by providing facilities for open water swimming and such other facilities for healthy exercise as the Executive Committee shall from time to time determine.

(2) To provide or assist in the provision of open water swimming and other facilities in the interests of social welfare for recreation or other leisure time occupation, such facilities being provided at Henleaze Lake for the benefit of the inhabitants of Bristol and the surrounding area with the object of improving their conditions of life.

Significant activities

The principal activity is open-water swimming at Henleaze Lake. In addition, the Club manages a stock of general coarse fish at Henleaze Lake subject to the Club objectives, and facilities are provided there for recreational fishing.

Henleaze Swimming Club

Report of the Trustees for the Year Ended 30 September 2018

OBJECTIVES AND ACTIVITIES

Public benefit statement

The trustees have had regard to Charity Commission guidance on public benefit and report on these activities below

Membership is limited in numbers because of the need for a limit on the number of individuals on site at any one time for health and safety reasons. We are continuing with the weekday membership scheme introduced in 2010 but this has been supplemented with community access. This is a system whereby registered users are able to swim as visitors when the site is not busy. This enables increased use of the site during periods which would otherwise be very quiet.

In addition, we seek to maximise the usage of the site by non-members for activities relevant to the club objectives, under a wider-usage programme. Thus, the Bristol & District Triathletes Club (BADTri) trained in the lake on Sunday mornings throughout the main season and we have continued to provide access to Charity and event swimmers (non-members) sessions on Saturday morning and Monday evening. These people are participating in open water events all over the country and normally are raising money for charity. On average we get about 25 to 30 per year.

We have hosted non-swimming school visits - the Orchard School angling with fishing4schools and Baddockwood School who were involved with our centenary project.

The Club has been working with the Southmead Development Trust to provide facilities for their Social Prescribing project. This is an initiative which has been trialled in a few doctors' surgeries where a patient may present with concerns over their mental or physical health and their GP feels they may benefit from attending the Lake for therapeutic swimming or simply by being in its beautiful and relaxing surroundings. Since June, a group has visited the Lake once a week over lunchtime, using the facilities, whether that is to swim, use the sauna or just simply relax and meet others or be by themselves. The group has varied in size each week, but the Lake has been able to welcome at least 20 participants and the feedback has been wonderful.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This year we had 1,579 full adult, 309 full junior, 219 weekday adult and 68 weekday junior members. We were able to offer everyone on the waiting list the option of at least weekday membership. Community access membership, which was piloted this year, attracted 123 individuals. This 'pay as you come' membership is designed to increase swimming at the Lake during quieter times of the week.

Winter swimming continued for a limited number of weekly sessions from October 2017 through to April 2018. 244 members signed up for this activity and significant numbers swam through the winter.

Diving coaching did not take place due to lack of coaches. We would hope to reintroduce this for next season.

This year we enrolled 71 adult angling associate members.

Henleaze Swimming Club
Report of the Trustees
for the Year Ended 30 September 2018

Actions to reduce fish stock down to the Environment Agency recommended guideline continue. A physical survey and fish stock reduction exercise was undertaken in October 2017. It is hoped that the number of carp remaining in the water is insignificant. Stock reduction is a key element of our ten-year management plan to improve the lake water for swimmers, anglers and the fish stock. We are seeing improvements in water quality and would hope that this will continue particularly with regard to dissolved oxygen and the amount of algae. However freshwater ecology is a complex area and it may be some years before we see more obvious improvements. A further physical survey and fish stock reduction exercise was undertaken post year-end in October 2018, managed by our professional consultants.

The Club owns the Henleaze Lake site, Land Registry title number BL60682. We are active in asserting ownership of cliff-top land which backs on to our neighbours on Lakewood Road and Lake Road. We rely on a wealth of archive records, and on annual licences which permit use by neighbours of club cliff-top land with certain restrictions. We have also adopted a policy of building a relationship with our many neighbours. A boundary dispute arose with a new neighbour during the year, which led to legal costs being incurred. This dispute has been satisfactorily resolved post year-end.

We recorded 32,104 visits during the year up from 21,557 last year.

We continue to invest in the formal training of our staff. All our superintendents hold the full level 2 pool lifeguard qualification and have passed the new 2016 RLSS open water supervisory course. The majority also have a first aid qualification. We also continue to provide monthly training which is designed to the particular environment of our lake.

We continue to review the built environment, this work continues.

Performance

The total income for the period was £224,473. This included Interest of £435 and £1,000 from trust funds managed by Barcan & Kirby Solicitors. Total expenditure for the year was £197,772. This gives a surplus for the year of £26,701.

The company owns land and buildings which were gifted to the company on formation at nil cost although it has an estimated value for insurance purposes of £353,434.

RESTRICTED FUNDS

There are no restricted funds.

FINANCIAL REVIEW

Reserves policy

In order to provide on-going financial stability, the organisation aims to hold reserves at a level to cater for a period of up to two years of severely curtailed income coupled with the cost of remedial work. This sort of situation could arise if water quality were to be badly compromised. A reserve of £75,000 is considered adequate for this purpose.

Total reserves stand at £520,394. The decision to dis-affiliate from the ASA with effect from April 2013 and make our own arrangements for civil liability insurance means that we expect to generate a surplus for some years to come.

As referred to in the separate comments on charitable activities, the review of the built environment seeks to ensure that the infrastructure at Henleaze Lake is appropriate to achieve our charitable objectives. Subject to on-going discussions it is anticipated that the current excess reserves together with the surplus income over the next five years will meet the relevant expenditure.

Henleaze Swimming Club

Report of the Trustees for the Year Ended 30 September 2018

Investment policy and objectives

The organisation does not currently have a formal investment policy. The reserve of £75,000 continues to be held in a Charity Savings Account.

FUTURE DEVELOPMENTS

Henleaze Swimming Club strives to create an environment where people of all ages and backgrounds can enjoy open-water swimming and recreational angling. Facilities for inland open-water swimming and diving are extremely rare, and we wish to use our site to promote these healthy and enjoyable activities. Open-water swimming was recognised in 2008 as an official Olympic sport; at the 2012 London Olympic Games the events were held in the Serpentine Lake in Hyde Park. As for angling, we serve a community need with a tranquil site. We wish to use the site for angling in a way that complements the principal use for open-water swimming.

Our strategic objectives are

- To serve and support our membership and to champion their activities
- To be financially secure
- To manage the property, and especially the lake water
- To be a responsible employer

Our specific priorities for the coming year are.

- To continue to implement policies for the improvement of water quality
- To manage the installation of a pavilion at the lake side and renovation of existing office space
- To continue the investigation of updating/replacing existing showering and toilet facilities
- To develop community access as a way of improving off-peak usage of the Lake
- To manage events to celebrate the club's centenary
- To undertake a survey of the physical boundary of the lake
- To undertake a review of the Club constitution

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

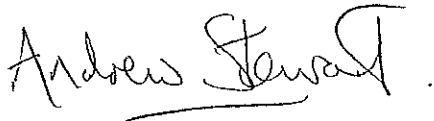
Henleaze Swimming Club
Report of the Trustees
for the Year Ended 30 September 2018

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

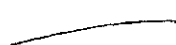
Small Company Exemptions

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

ON BEHALF OF THE BOARD:



Andrew Stewart – Trustee

Dated: 14th March 2019


**Independent Examiner's Report to the Trustees of
Henleaze Swimming Club**

Independent examiner's report to the trustees of Henleaze Swimming Club ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2018.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Stuart Crisp
Corrigan Accountants Limited
The Tramshed
25 Lower Park Row
Bristol
BS1 5BN

.....14 March 2019

Henleaze Swimming Club

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 30 September 2018

	Notes	2018 £	As restated 2017 £
INCOMING RESOURCES			
Incoming resources from generated funds			
Donations, book sales and location fees		1,100	1,525
Incoming resources from charitable activities			
Swimming subscriptions		177,182	163,665
Diving		-	325
Winter dipper subscriptions		9,760	6,997
Swimming visitors		31,916	17,895
Fishing subscriptions		4,080	4,962
Fishing visitors		-	235
Other incoming resources			
Bank interest received		435	477
Total incoming resources		224,473	196,081
RESOURCES EXPENDED			
Charitable activities			
Wages		107,584	90,129
Utilities		7,924	6,366
Insurance		9,589	7,529
Sundries		12,967	8,852
Affiliation fees		628	314
Repairs and maintenance: Routine		20,262	8,907
Repairs and maintenance: Major items		-	8,321
Water quality		19,300	15,143
Cardnet services		985	744
Depreciation		4,186	696
		183,425	147,001
Governance costs			
Administration		3,910	3,045
Professional fees		10,437	7,757
		14,347	10,802
Total resources expended		197,772	157,803
NET INCOMING RESOURCES		26,701	38,278
RECONCILIATION OF FUNDS			
Total funds brought forward as previously stated		243,693	205,415
Prior year adjustment	12	250,000	250,000
Total funds brought forward as restated		493,693	455,415
TOTAL FUNDS CARRIED FORWARD		520,394	493,693

The notes form part of these financial statements

Henleaze Swimming Club
 (Company Number: 07011983)
 (Charity Number: 1132633)
 Balance Sheet
 At 30 September 2018

	Notes	2018 £	As restated 2017 £
FIXED ASSETS	6		
Tangible assets		284,441	277,138
CURRENT ASSETS			
Cash at bank		242,035	219,635
CREDITORS			
Amounts falling due within one year	7	(6,082)	(3,080)
NET CURRENT ASSETS		<u>235,953</u>	<u>216,555</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>520,394</u>	<u>493,693</u>
NET ASSETS		<u>520,394</u>	<u>493,693</u>
FUNDS	9 & 10		
Unrestricted funds		<u>520,394</u>	<u>493,693</u>
TOTAL FUNDS		<u>520,394</u>	<u>493,693</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 September 2018 in accordance with Section 476 of the Companies Act 2006.

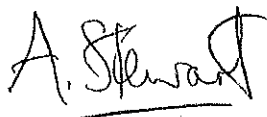
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

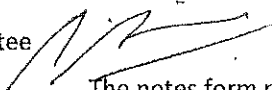
The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 14/03/2019 and were signed on its behalf by:

Andrew Stewart - Trustee



Andrew Asplin - Trustee



The notes form part of these financial statements

Henleaze Swimming Club

Notes to the Financial Statements
for the Year Ended 30 September 2018

1. STATUTORY INFORMATION

The company is a private company limited by guarantee without share capital incorporated in England and Wales

The address of its registered office is.

Henleaze Lake
Lake Road
Bristol
BS10 5HG

2. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and 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)) and in compliance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

Henleaze Swimming Club meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in pounds sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Preparation of the accounts on a going concern basis

Based on the level of reserves held, the Trustees consider it appropriate to prepare the Financial Statements on a going concern basis

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs are those costs incurred in connection with compliance with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided on all fixed assets, except land, at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	Straight line basis over 8 years
Buildings	Straight line basis over 10 years

Henleaze Swimming Club

Notes to the Financial Statements for the Year Ended 30 September 2018

2. ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. There are no restricted funds.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

3. NET INCOMING RESOURCES

Net incoming resources are stated after charging the following amounts payable to the independent examiner:-

	2018	2017
	£	£
Independent examination	1,250	1,200
Accounting services	500	400
	<u>1,750</u>	<u>1,600</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' or directors' remuneration or other benefits for the year ended 30 September 2018 nor for the year ended 30 September 2017.

Trustees' Expenses

There were no trustees' or directors' expenses paid for the year ended 30 September 2018 nor for the year ended 30 September 2017.

5. STAFF COSTS

	2018	2017
	£	£
Wages and salaries	94,930	78,559
Social security costs	11,923	11,400
Pension costs, defined contribution scheme	731	170
	<u>107,584</u>	<u>90,129</u>

No employees had employee benefits in excess of £60,000 (2017 – none)

Henleaze Swimming Club

Notes to the Financial Statements
for the Year Ended 30 September 2018

5. STAFF COSTS (Continued)

Pension costs are wholly charged to unrestricted funds.

Employees are used to cover the lake's facilities as required. The following were employed during the year:

	2018	2017
	No	No.
Administrators (Part-time, all year)	2	1
Grounds staff (Part-time, all year)	1	1
Superintendents (Part-time, primarily 5 months May to September)	<u>26</u>	<u>19</u>
	<u>29</u>	<u>21</u>

6. TANGIBLE FIXED ASSETS

	Notes	Land & Buildings £	Fixtures & Fittings £	Total £
COST				
At 1 October 2017 as previously stated		27,834	-	27,834
Prior year adjustment	12	250,000	-	250,000
At 1 October 2017 as restated		<u>277,834</u>	-	<u>277,834</u>
Additions		<u>1,361</u>	<u>10,128</u>	<u>11,489</u>
At 30 September 2018		<u>279,195</u>	<u>10,128</u>	<u>289,323</u>
DEPRECIATION				
At 1 October 2017		696	-	696
Charge for year		<u>2,920</u>	<u>1,266</u>	<u>4,186</u>
At 30 September 2018		<u>3,616</u>	<u>1,266</u>	<u>4,882</u>
NET BOOK VALUE				
At 30 September 2018		<u>275,579</u>	<u>8,862</u>	<u>284,441</u>
At 30 September 2017		<u>277,138</u>	-	<u>277,138</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Accrued expenses	4,742	1,200
Deferred income	<u>1,340</u>	<u>1,880</u>
	<u>6,082</u>	<u>3,080</u>

Henleaze Swimming Club

Notes to the Financial Statements
for the Year Ended 30 September 2018

8. DEFERRED INCOME

Deferred income comprises advanced Winter Dipper subscriptions, for which the sessions commence in October.

2018

	£
Balance as at 1 October 2017	1,880
Amount released in year	(1,880)
Amount deferred in year	1,340
Balance as at 30 September 2018	<u>1,340</u>

2017

	£
Balance as at 1 October 2016	-
Amount deferred in year	1,880
Balance as at 30 September 2018	<u>1,880</u>

9. MOVEMENT IN FUNDS

2018

	As restated at 1 October 2017 £	Net movement in funds £	Transfer between funds £	At 30 September 2018 £
Unrestricted funds				
General fund	75,000	30,887	(30,887)	75,000
Designated funds	<u>418,693</u>	<u>(4,186)</u>	<u>30,887</u>	<u>445,394</u>
TOTAL FUNDS	<u>493,693</u>	<u>26,701</u>	<u>-</u>	<u>520,394</u>

2017

	As restated at 1 October 2016 £	Net movement in funds £	Transfer between funds £	As restated at 30 September 2017 £
Unrestricted funds				
General fund	205,415	38,974	(169,389)	75,000
Designated funds	<u>250,000</u>	<u>(696)</u>	<u>169,389</u>	<u>418,693</u>
TOTAL FUNDS	<u>455,415</u>	<u>38,278</u>	<u>-</u>	<u>493,693</u>

Henleaze Swimming Club

Notes to the Financial Statements
for the Year Ended 30 September 2018

9. MOVEMENT IN FUNDS (CONTINUED)

Net movement in funds, included in the above are as follows:
2018

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	224,473	(193,586)	30,887
Designated funds	-	<u>(4,186)</u>	<u>(4,186)</u>
TOTAL FUNDS	<u>224,473</u>	<u>(197,772)</u>	<u>26,701</u>

2017

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	196,081	(157,107)	38,974
Designated funds	-	<u>(696)</u>	<u>(696)</u>
TOTAL FUNDS	<u>196,081</u>	<u>(157,803)</u>	<u>38,278</u>

Information regarding fund balances

Unrestricted funds:

The funds of the charity include unrestricted funds comprising of the following balances of income received in the general furtherance of the charity's object:

General fund:

General fund represents 'free reserves' available for spending on the furtherance of the charity's objects.

Designated fund:

The Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for future development

Transfer between funds

The transfer between funds is effected to demonstrate to stakeholders the level of reserves held which is over and above that specified within the reserves policy.

Henleaze Swimming Club

Notes to the Financial Statements for the Year Ended 30 September 2018

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2018

	General Fund £	Designated funds £	Total £
Tangible fixed assets	-	284,441	284,441
Cash at bank	81,082	160,953	242,035
Creditors	<u>(6,082)</u>	-	<u>(6,082)</u>
TOTAL	<u>75,000</u>	<u>445,394</u>	<u>520,394</u>

2017

	General Fund £	As restated Designated funds £	As restated Total £
Tangible fixed assets	-	277,138	277,138
Cash at bank	78,080	141,555	219,635
Creditors	<u>(3,080)</u>	-	<u>(3,080)</u>
TOTAL	<u>75,000</u>	<u>418,693</u>	<u>493,693</u>

11. RELATED PARTY TRANSACTIONS

There have been no related party transactions in the period which require disclosure (2017. none). See note 4 for details of transactions with trustees.

12. PRIOR YEAR ADJUSTMENT

The results for the year ended 30 September 2017 have been restated from those previously reported. Fixed assets previously excluded the property donated to the Charity when it was formed. Whilst no consideration was paid by the Charity, the accounting standards required that the donated property was recognised in the balance sheet at its current value at the time of the transfer. This value could then be treated as deemed cost on transition to the current Charities SORP.

As a result of the correction, the effect of the restatement on the results for the year ended 30 September 2017 was to:

- Increase tangible fixed assets brought forward as at 1 October 2016 by £250,000
- Increase designated reserves brought forward as at 1 October 2016 by £250,000

There was no impact on the net movement in reserves for the year to 30 September 2017.

