

CHARITY REGISTRATION NUMBER: 0200606

Partis College
Unaudited Financial Statements
31 December 2016

Partis College

Financial Statements

Year ended 31 December 2016

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Partis College

Trustees' Annual Report

Year ended 31 December 2016

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2016.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

Reference and administrative details

Registered charity name Partis College

Charity registration number 0200606

Principal office Partis Way
Bath
BA1 3QD

The trustees

The trustees who served the charity during the period were as follows:

+Mrs M M Dossor	Chairman
+Mr R W Harvey	
+Mrs E McMorris	
*Mr R Curry	
xMrs J Kinsman	
xMrs E Powell	
xMrs M Weston	
*Mr A Pearson	(Retired 11 December 2016)
*Mr R Tredwin	(Retired 30 June 2016)
*Mr A Sensicle	(Retired 30 May 2016)
xMrs R Le Fevre	(Retired 30 May 2016)

+ Member of Finance Committee

* Member of Fabric Committee

x Member of Pastoral Committee

Administration officer Mrs D Cox

Patron The Right Reverend Peter Hancock Bishop of Bath & Wells

Independent examiner Sue Carter FCA DChA
Chartered accountant
Make Your Figures Count Limited
17 Clan House
Sydney Road
Bath
BA2 6NS

Investment adviser Charles Stanley & Co Limited
26 Queen Square
Bath
BA1 2HX

Bankers National Westminster Bank plc
39 Milsom Street
Bath
BA1 1RY

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Partis College

Trustees' Annual Report *(continued)*

Year ended 31 December 2016

Structure, governance and management

Governing document

The College is an unincorporated almshouse charity which is governed by a scheme of the Charity Commissioners dated 31 January 2012 (The Scheme). The persons legally responsible for the control and management of the College are the Trustees.

Appointment of Trustees

New Trustees are appointed by Trustees at a special meeting in accordance with the requirements of The Scheme, and each appointment is for a term of 5 years.

Trustee induction and training

New Trustees are inducted and trained in accordance with the recommendations of the Almshouse Association and are provided with a copy of The Scheme and the latest financial statements.

Organisation

The Trustees are appointed for a five year term. They must hold at least two ordinary meetings in each twelve month period. They make all policy decisions and receive management reports. There are sub-committees established to cover Fabric, Finance and Pastoral matters.

The Administration Officer is responsible for the day-to-day management of the College, reporting to the Trustees.

Risk management

During the year the Trustees have reviewed their assessment of the major risks to which they feel the College may be exposed and have continued to take actions based on this assessment to ensure that appropriate measures are in place to deal with such risks.

Public benefit

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit and on the charging of fees. They are satisfied that the work of the charity, as described below, accords with its stated objectives and provides tangible benefits to its beneficiaries. The Trustees consider that the criteria used to assess those who may benefit are not unreasonably restrictive.

Objectives and activities

Partis College is an Almshouse in Bath which provides accommodation for up to 35 women over 50 years of age who are in conditions of financial hardship or need, with preference given to members of the Church of England.

The College has a permanent endowment consisting of listed Stock Exchange Investments, managed by brokers, and monies on deposit. The income from the endowment is unrestricted and is used to subsidise the running costs of the College, provide for its continuing upkeep, and can then be applied for the benefit of the residents as the Trustees think fit.

In May 2007 the charity obtained authorisation under a Recoupment Order from the Charity Commission to spend a sum of not more than £250,000 from the permanent endowment for the purpose of converting the Violet Wills Wing into new almshouse accommodation. This work was completed in 2008 and replacement under the Recoupment Order was due to commence in 2013. The charity has obtained an Order from the Charity Commission dated 17 July 2012 which directs that the previous Order for the replacement of the sum spent will cease to have effect.

Partis College

Trustees' Annual Report *(continued)*

Year ended 31 December 2016

Achievements and performance

During the year three residents left the College and three new residents were found for the vacant properties. Two of the properties were fully modernised and one received a new bathroom. At the end of the year two properties are empty and undergoing modernisation prior to becoming available for residents. The kitchen in the communal Violet Wills Wing has also been modernised. There is an ongoing policy to improve the fabric of the buildings and by doing so to enhance the living standards of the residents.

Financial review

An increase in occupancy levels has resulted in an increase in contribution income of £12,486, amounting in total to £207,108 (2015 £194,622).

Investment income amounted to £38,146 (2015 £35,621).

Total incoming resources this year have increased by £11,735 to £245,254 (2015 £233,519) which is mainly as a result of a reduction in vacant properties.

College operating costs, including support costs, amounted to £202,984 (2015 £163,458). The reason for the increase is the costs of undertaking a total refurbishment during the year of 3 properties.

The college made an overall surplus, before unrealised gains of £46,320 on investment assets, of £36,932. This compares to a surplus in 2015 of £61,786.

College Properties

The College consists of 35 almshouses, which include 3 apartments plus a chapel. There is a further house which is currently let on a commercial basis. Due to their age there are no records of the original costs; the Trustees have decided not to undertake a valuation exercise, so no value is attributed to the properties in these financial statements.

Investment Policy

The College's investments are all professionally managed, with a view to balancing capital appreciation and income. The investment managers report regularly to the Trustees on the performance of the investments, and annually attend a Trustees Meeting to review formally policy and returns.

Reserves Policy

The College has historically carried a high level of unrestricted reserves, as a buffer against future unforeseen major repair costs. At the year end the level of unrestricted general funds amounted to £298,026 (2015 £233,335). The Trustees consider this level of reserves to be appropriate in view of the large estate with Grade 1 properties that require significant upkeep.

Plans for future periods

The Trustees have approved a three year financial plan (2016 to 2018) which continues the maintenance and upgrading programme.

The trustees' annual report was approved on 23 March 2017 and signed on behalf of the board of trustees by:

Mr R W Harvey
Trustee

Independent Examiner's Report to the Trustees of Partis College

Year ended 31 December 2016

I report on the financial statements for the year ended 31 December 2016, which comprise the statement of financial activities, statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The trustees 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.

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.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act, and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

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.

SUE CARTER FCA DChA
Chartered accountant

Make Your Figures Count Limited
17 Clan House
Sydney Road
Bath
BA2 6NS

23 March 2017

Partis College

Statement of Financial Activities

31 December 2016

		2016			2015
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	4	–	–	–	2,871
Charitable activities	5	207,108	–	–	194,622
Other trading activities	6	–	–	–	405
Investment income	7	38,146	–	–	35,621
Total income		<u>245,254</u>	<u>–</u>	<u>–</u>	<u>233,519</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	8	(3,237)	–	(1,783)	(5,608)
Expenditure on charitable activities	9,10	(202,984)	(318)	–	(166,125)
Total expenditure		<u>(206,221)</u>	<u>(318)</u>	<u>(1,783)</u>	<u>(171,733)</u>
Net gains/(losses) on investments	12	18,012	–	28,308	(5,369)
Net income and net movement in funds		<u>57,045</u>	<u>(318)</u>	<u>26,525</u>	<u>56,417</u>
Reconciliation of funds					
Total funds brought forward		550,670	20,687	288,230	803,170
Total funds carried forward		<u>607,715</u>	<u>20,369</u>	<u>314,755</u>	<u>859,587</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 7 to 15 form part of these financial statements.

Partis College

Statement of Financial Position

31 December 2016

		2016		2015
		£	£	£
Fixed assets				
Tangible fixed assets	17		322,592	330,556
Investments	18		608,061	488,994
			930,653	819,550
Current assets				
Debtors	19	3,457		10,029
Cash at bank and in hand		28,683		48,365
		32,140		58,394
Creditors: amounts falling due within one year	20	19,954		18,357
Net current assets			12,186	40,037
Total assets less current liabilities			942,839	859,587
Net assets			942,839	859,587
Funds of the charity				
Endowment funds			314,755	288,230
Restricted funds			20,369	20,687
Unrestricted funds			607,715	550,670
Total charity funds	22		942,839	859,587

These financial statements were approved by the board of trustees and authorised for issue on

23 March 2017 and are signed on behalf of the board by:

Mrs M M Dossor
Trustee

Mr R W Harvey
Trustee

The notes on pages 7 to 15 form part of these financial statements.

1. General information

The charity is registered charity in England and Wales and is unincorporated.
The address of the principal office is Partis Way, Bath, BA1 3QD.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment assets measured at fair value through income or expenditure and are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 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 significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 25.

Disclosure exemptions

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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.

3. Accounting policies (continued)

Fund accounting

Permanent Endowment Fund.

This represents the capital of the College, derived from gifts and legacies received since its foundation. Under Charity Commission Orders £250,000 of this fund has been spent on the refurbishment of the Violet Wills Wing and is not repayable. The balance is to be held and maintained in perpetuity. The endowment funds have been invested to provide income to meet the costs of charitable activities, and surpluses or deficits arising on the sale or revaluation of investments are credited to the Permanent Endowment Fund.

Restricted Funds

These are held to be used for specified purposes as laid down by the governing documents or by the donors.

Unrestricted Funds

These are funds which can be used in accordance with the general objectives of the College at the discretion of the Trustees, who may designate certain of these funds for specific purposes.

Incoming resources

All income is 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.
- Residents' contributions income is recognised when receivable.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

Costs of charitable activities comprise direct expenditure attributable to charitable activities.

Governance costs are costs incurred in the governance of the charity's assets in order to comply with statutory requirements.

Tangible assets

The College was constructed in the early part of the 19th century and was gifted to the charity. In accordance with Financial Reporting Standard 102, the college is not recognised in the financial statements because the cost or valuation cannot be measured reliably.

Subsequent expenditure on the college which is expected to provide incremental future benefits to the charity is capitalised.

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:

- Freehold property - 2% straight line

Notes to the Financial Statements (*continued*)

Year ended 31 December 2016

3. Accounting policies (*continued*)

Investments

Listed investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investment property

One dwelling at the College is currently let commercially but it is not possible to obtain a valuation of this dwelling alone and, therefore, the accounting policy for this asset follows that applied to the rest of the College as explained in the Tangible Assets accounting policy note.

Financial instruments

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

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments which 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. The contributions are all charged to unrestricted funds.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Donations			
Donations	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £
Donations			
Donations	871	2,000	2,871
	<u>871</u>	<u>2,000</u>	<u>2,871</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Contributions from residents	207,108	207,108	194,622	194,622
	<u>207,108</u>	<u>207,108</u>	<u>194,622</u>	<u>194,622</u>

Year ended 31 December 2016

6. Other trading activities

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Sale of office equipment	—	—	159	159
Sale of freehold	—	—	246	246
	<u>—</u>	<u>—</u>	<u>405</u>	<u>405</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Income from investment properties	20,400	20,400	19,800	19,800
Income from listed investments	17,718	17,718	15,791	15,791
Bank interest receivable	28	28	30	30
	<u>38,146</u>	<u>38,146</u>	<u>35,621</u>	<u>35,621</u>

8. Investment management costs

	Unrestricted Funds £	Endowment Funds £	Total Funds 2016 £
Broker's management charges	1,377	1,783	3,160
Investment property repair, refurbishment and legal costs	1,860	—	1,860
	<u>3,237</u>	<u>1,783</u>	<u>5,020</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2015 £
Broker's management charges	962	1,773	2,735
Investment property repair, refurbishment and legal costs	2,873	—	2,873
	<u>3,835</u>	<u>1,773</u>	<u>5,608</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Almshouse accommodation	192,888	318	193,206
Support costs	10,096	—	10,096
	<u>202,984</u>	<u>318</u>	<u>203,302</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £
Almshouse accommodation	153,804	2,667	156,471
Support costs	9,654	—	9,654
	<u>163,458</u>	<u>2,667</u>	<u>166,125</u>

Year ended 31 December 2016

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2016 £	Total funds 2015 £
Almshouse accommodation	193,206	4,137	197,343	160,949
Governance costs	—	5,959	5,959	2,827
	<u>193,206</u>	<u>10,096</u>	<u>203,302</u>	<u>163,776</u>

11. Analysis of support costs

	Almshouse accommodation £	Total 2016 £	Total 2015 £
Other office costs	1,880	1,880	2,960
Telephone	1,400	1,400	1,446
Professional fees and subscriptions	357	357	899
Advertising	500	500	1,522
	<u>4,137</u>	<u>4,137</u>	<u>6,827</u>

12. Net gains/(losses) on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2016 £
Gains on listed investments	<u>18,012</u>	<u>28,308</u>	<u>46,320</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2015 £
(Losses) on listed investments	<u>(170)</u>	<u>(5,199)</u>	<u>(5,369)</u>

13. Net income

Net income is stated after charging/(crediting):

	2016 £	2015 £
Depreciation of tangible fixed assets	<u>7,964</u>	<u>7,964</u>

14. Independent examination fees

	2016 £	2015 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	500	500
Other financial services	1,300	1,300
	<u>1,800</u>	<u>1,800</u>

Notes to the Financial Statements (*continued*)

Year ended 31 December 2016

15. Staff costs

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

	2016	2015
	£	£
Wages and salaries	35,300	30,919
Social security costs	470	554
Employer contributions to pension plans	432	–
	<u>36,202</u>	<u>31,473</u>

The average head count of employees during the year was 1.5 (2015: 1.5). The average number of full-time equivalent employees during the year is analysed as follows:

	2016	2015
	No.	No.
Administration Officer	1.0	1.0
The Chaplain	0.5	0.5
	<u>1.5</u>	<u>1.5</u>

No employee received employee benefits of more than £60,000 during the year (2015: Nil).

Key Management Personnel

The total amount of employee benefits received by key management personnel is £27,432.

16. Trustee remuneration and expenses

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

No trustee expenses have been incurred. In 2015 expenses totalling £489 were reimbursed to 3 trustees during the year.

17. Tangible fixed assets

	Freehold property £
Cost	
At 1 Jan 2016 and 31 Dec 2016	<u>386,304</u>
Depreciation	
At 1 January 2016	55,748
Charge for the year	7,964
At 31 December 2016	<u>63,712</u>
Carrying amount	
At 31 December 2016	<u>322,592</u>
At 31 December 2015	<u>330,556</u>

The freehold property is the Violet Wills Wing.

18. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 January 2016	35,044	453,950	488,994
Additions	–	115,669	115,669
Disposals	–	(43,458)	(43,458)
Fair value movements	–	46,320	46,320
Net movement in cash accounts	536	–	536
At 31 December 2016	<u>35,580</u>	<u>572,481</u>	<u>608,061</u>
Impairment			
At 1 January 2016 and 31 December 2016			<u>–</u>
Carrying amount			
At 31 December 2016	<u>35,580</u>	<u>572,481</u>	<u>608,061</u>
At 31 December 2015	<u>35,044</u>	<u>453,950</u>	<u>488,994</u>

Quoted investments held for investment purposes are stated at market value at the balance sheet date and any gain or loss on revaluation being credited/charged to the statement of financial activities.

The historic cost of quoted investments at 31 December 2016 was £491,351 (2015 : £424,082).

19. Debtors

	2016 £	2015 £
Prepayments and accrued income	3,084	2,872
Other debtors	373	7,157
	<u>3,457</u>	<u>10,029</u>

20. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	1,652	78
Accruals and deferred income	18,302	18,279
	<u>19,954</u>	<u>18,357</u>

21. 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 £432 (2015: £Nil).

Notes to the Financial Statements (*continued*)

Year ended 31 December 2016

22. Analysis of charitable funds**Unrestricted funds**

	At 1 Jan 2016	Income	Expenditure	Gains and losses	At 31 Dec 2016
	£	£	£	£	£
General funds	233,335	245,254	(198,575)	18,012	298,026
Violet Wills Wing refurbishment designated fund	317,335	—	(7,646)	—	309,689
	<u>550,670</u>	<u>245,254</u>	<u>(206,221)</u>	<u>18,012</u>	<u>607,715</u>

The Violet Wills Wing refurbishment designated fund represents the charity's expenditure on the Wing which has been funded from unrestricted funds. Depreciation charged against the asset reduces this fund and the balance on the fund at each year end is equal to the net book value at the year end of the fixed asset that has been funded by unrestricted funds.

Restricted funds

	At 1 Jan 2016	Income	Expenditure	Gains and losses	At 31 Dec 2016
	£	£	£	£	£
Sisters Fund	7,466	—	—	—	7,466
Violet Wills Wing appeal	13,221	—	(318)	—	12,903
	<u>20,687</u>	<u>—</u>	<u>(318)</u>	<u>—</u>	<u>20,369</u>

The Sisters Fund was created from a donation of £5,000 received in 2003 to be used for the purpose of "improving the lifestyle of poorer residents".

The Violet Wills Wing appeal fund is monies received specifically towards the costs incurred on this Wing. Depreciation charged against the asset reduces this fund and the balance on the fund at each year end is equal to the net book value at the year end of the fixed asset that has been funded by restricted funds.

Endowment funds

	At 1 Jan 2016	Income	Expenditure	Gains and losses	At 31 Dec 2016
	£	£	£	£	£
Permanent Endowment Fund	288,230	—	(1,783)	28,308	314,755

On 10 May 2007 the charity obtained authorisation under a Recoupment Order from the Charity Commission to spend the sum of not more than £250,000 from the charity's permanent endowment for the purpose of converting The Violet Wills Wing into new almshouse accommodation.

In 2008 this amount was expended and a transfer of £250,000 was made from the permanent endowment to unrestricted designated funds.

Under the terms of a new Order dated 17 July 2012 this sum does not have to be replaced in the Permanent Endowment.

Partis College

Notes to the Financial Statements (*continued*)

Year ended 31 December 2016

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2016 £
Tangible fixed assets	309,689	12,903	–	322,592
Investments	293,306	–	314,755	608,061
Current assets	4,720	7,466	–	12,186
Net assets	<u>607,715</u>	<u>20,369</u>	<u>314,755</u>	<u>942,839</u>

24. Related parties

There are no related party transactions during the period (2015: £ nil).

25. Transition to FRS 102

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

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