

COMPANY REGISTRATION NUMBER: 09580141
CHARITY REGISTRATION NUMBER: 1164114

Drake Calleja Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 May 2017

Drake Calleja Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 May 2017

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Drake Calleja Trust

Company Limited by Guarantee

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

Year ended 31 May 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 May 2017.

Chair's report

I am delighted to report the annual results and performance for the Drake Calleja Trust. In its second year, the Trust has provided financial support to 26 scholars from higher education music colleges in London. These scholars each went through a rigorous application and audition process run by Vicky Yannoula of the Trust. They are truly magnificent young musicians, and I am proud that the Trust is able to provide some needed and well-deserved financial support to the scholars, as well as helping them to develop musically.

In addition to our higher education scholars, the Trust is proud to be a donor to the Mayor's Music Fund of London. This financial year began with the first Drake Calleja Trust Scholar Showcase concert, featuring our patron, Joseph Calleja. This sparkling event hosted at the Corinthia Hotel, London, was a fantastic opportunity for our scholars and it ended with our second showcase event, held at the Four Seasons Hotel, London.

I would like to thank Drake Calleja Trust staff, trustees and supporters for their committed and passionate work. I would also particularly like to thank Joseph Calleja for his ongoing support and friendship, and of course I would like to thank all of our scholars who make the Trust such a wonderful and fulfilling initiative.

James J-P Drake
Chair, Drake Calleja Trust
20 February 2018

Reference and administrative details

Registered charity name	Drake Calleja Trust
Charity registration number	1164114
Company registration number	09580141
Principal office	Unitec House 2 Albert Place London N3 1QB United Kingdom
Registered office	Building 6, 30 Friern Park London N12 9DA United Kingdom

The trustees

Mr J J-P Drake
Dr A D'Angour

Drake Calleja Trust

Company Limited by Guarantee

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

Year ended 31 May 2017

Accountants

Leapman Weiss
Chartered Accountants
Building 6, 30 Friern Park
London
United Kingdom
N12 9DA

Drake Calleja Trust

Company Limited by Guarantee

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

Year ended 31 May 2017

Structure, governance and management

Aims and Activities

The aims of the Trust are:

- To provide musical scholarships and/or grants for those with exceptional musical talent, particularly those from socially or economically disadvantaged backgrounds (aged 8 and above).
- To advance the education of the public through all aspects of musical performance (instrumental and vocal).
- To further the promotion of classical music through the artistic potential and achievements of the Trust's scholarship/grant holders.

The Trust's activities provide educational and performance opportunities to exceptional musicians studying in London, UK. These activities are planned according to the strengths, needs and artistic aspirations of the Trust's scholars, and aim to have a meaningful impact on the classical music scene and the wider musical and cultural scene of the capital. To deliver a varied and high-quality programme of performance and learning activities, the Trust aims to collaborate with other organisations within music and the arts.

Scholarship Programmes and Performances

2016-17 was the second year of operation for the Drake Calleja Trust, and the second cohort of classical music scholars studying at London music conservatoires was selected in May 2016. The applications call was announced in January 2016 and attracted 222 applications from home and international students of all instruments enrolled at the Royal College of Music, Royal Academy of Music, Guildhall School of Music & Drama and Trinity Laban Conservatoire of Music & Dance. The level of study covered all courses from undergraduate to research level and the applicants' age ranged from eighteen to thirty-two. As stated in the Trust's application rules, all applicants were required to submit an application, an audio and/or a visual recording and a reference from a professional musician. References were confidential and were accepted only if sent directly from the referee to the Trust. All applications were considered following a rigorous process which ensured that the shortlisted applicants were of the highest level and in financial need. Following the auditions which took place in April 2016, where forty-eight applicants were invited to give a performance of at least two contrasting pieces and were then interviewed by the auditions panel (chaired by the Trust's Head of Scholarships & Artistic Planning), twenty-six instrumentalists and singers were selected to receive scholarships towards their 2016-17 studies. The interview also included performance-related feedback by the panel to the auditionees as transparency lies at the heart of the Trust's vision and operating style. The performance-related feedback is therefore of imperative importance since it provides the auditionees with an enlightening insight to how their performance is received, and it eliminates any false pre-conceptions and/or assumptions. The amounts awarded to the selected scholars ranged from £2,500 to £9,000 for the whole academic year, and the awarded amounts were based on the individual's financial needs, musical achievements and long-term artistic potential.

The third applications call for academic year 2017-18 was announced in January 2017 and attracted 212 applications from home and international students of all instruments aged eighteen and over. The corresponding London institutions were the Royal College of Music, Royal Academy of Music, Guildhall School of Music & Drama and Trinity Laban Conservatoire of Music & Dance, and the level of study covered all courses from undergraduate to research level. Following the same application and review process as previously, fifty applicants were invited to audition in May 2017. Subsequently, the Trust selected seventeen musicians as recipients of scholarships for the academic year 2017-18 and awarded amounts ranging from £2,500 to £6,000.

Drake Calleja Trust

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

Year ended 31 May 2017

Whilst supporting classical music college students aged eighteen and above, the Drake Calleja Trust also focused on supporting younger talented musicians aged eight to eighteen whose financial circumstances prevent them from receiving the necessary music tuition for their musical potential to be realised. As a result, in September 2016 the Trust made its second large donation to the London Music Fund (previously known as Mayor's Music Fund), an independent charity with the Mayor of London as Patron. This donation was the second of a four-year scholarship programme (from September 2015 to July 2019) for ten musically gifted children from the London boroughs whose families cannot afford to pay for their instrumental tuition at school.

The value of the Trust's donations has been strongly appreciated by all scholarship holders. Thanks to the support these talented and most worthy musicians have received they have been able to proceed with their studies in a much more meaningful and better time-managed way, pursue career-furthering activities such as participation in competitions and masterclasses, attend various auditions in the UK and internationally, purchase new instruments, participate in concerts and performances, make recordings and gain recognition. This year we have been proud for the many achievements of our scholars at international competitions, concert auditions, performances and young artists programmes.

On 17th September 2016 the Trust presented to an audience of 120 people (maximum capacity of the venue) the first Scholars' Showcase Concert featuring sixteen 2015-16 DCT Scholars and the Trust's Patron, Joseph Calleja. The success and artistic outcomes of this concert were captured in video recording and are available on the Trust's website and YouTube channel. The programme for this concert was created by the Head of Scholarships & Artistic Planning with two primary purposes in mind, both of critical importance: a) to give each scholar the opportunity to showcase their exceptional talent whilst performing in ensemble formations with their peers in an inspirational and well-organised setting, and b) to make it possible for each scholar to be heard in performance by Joseph Calleja, seek his professional advice, and lay the foundations for further possible artistic support by one of the most successful tenors of our time.

On 13th March 2017, the Trust presented a Strings & Chamber Music masterclass and an evening performance by two distinguished international performers and pedagogues. Professor of violin and viola Yuri Zhislin (Royal College of Music) and violinist Igor Yuzefovich (Concertmaster of the Singapore Symphony Orchestra) collaborated in a day of inspirational and dynamic teaching. The masterclass was open to DCT scholars and their collaborating musicians as well as to audience members who wished to observe. After a whole day of working with the students, Yuri Zhislin and Igor Yuzefovich gave a recital of violin, viola and piano music together with Vicky Yannoula, the Trust's Head of Scholarships & Artistic Planning. The event took place at Florian Leonhard Fine Violins in north London, one of the leading dealers and restorers of rare Italian violins by the great masters. Entry to the masterclass and the evening performance was free to all participants and attendees in order to make the event as inclusive and accessible as possible.

Relationship with Patrons

The Drake Calleja Trust is honoured to have Joseph Calleja, the Maltese tenor, as its Patron. Joseph Calleja is regularly kept informed of developments by the Head of Scholarships & Artistic Planning. Together they share and discuss ideas and plans related to the Trust's activities and scholars. Joseph Calleja is actively and consistently involved in the promotion of the Trust by means of his social media accounts (i.e. writing and sharing posts), by performing gratis at concerts (i.e. September 2016, May 2017 and beyond; please see Scholarships Programmes and Performances and Plans for the Future sections), and by generally assisting the Trust in obtaining media coverage, attracting an audience base and identifying possible donors.

Drake Calleja Trust

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

Year ended 31 May 2017

Organisational Development

We continue to focus on Brand Awareness & Promotion as one of our priorities. Our website, YouTube channel and social media footprint are growing in traffic and user engagement. As a result, we are seeing increased interest, resulting in large number of applicants for each round of scholarships and consistently growing audience attendance at our events.

We continue with regular committee meetings (Trustees, the Head of Scholarships & Artistic Planning and other individuals acting as advisors). We have weekly one-to-one meetings in order to ensure that the day-to-day management of the Trust is run as smoothly as possible, to discuss the current situation and future plans, to identify the need for potential additional support to staff, to raise any concerns and to ensure that every individual participating in the process of planning feels encouraged to work enthusiastically and is willing to accept change within an environment of trust. The whole committee also meets bi-monthly. Furthermore, the Head of Scholarships & Artistic Planning submits monthly detailed reports as well as other additional reports related to important events (i.e. scholarship applications, auditions and outcomes, concerts, masterclasses).

Pay Policy

The Trustees are responsible for defining the Trust's pay policy and deciding on the salaries of paid staff. The Drake Calleja Trust currently has one paid staff member, the Head of Scholarships & Artistic Planning. The Trustees evaluate the performance of paid staff once a year and decide on any changes. The Trustees recognise the importance of accountability and transparency, and their principles are to pay staff a fair salary and one that is competitive within the music charity sector. From these principles, the pay policy is:

- To meet all national pay standards
- To pay all staff a living wage
- Ensure that pay reflects the Trust's objectives
- Ensure that pay reflects staff performance

Plans for the Future

We are confident that the future sees the establishment of the Drake Calleja Trust as one of the leading organisations supporting exceptional musical talent in the UK. Our major objectives for the future evolve around performance, education and sustainability. Below is a list of planned events from May 2017 to the end of 2018.

Events (performance, education, auditions)

- 20th May 2017 - Showcase Concert with selected 2016-17 Scholars and Joseph Calleja at the UN Ballroom at The Four Seasons Hotel at Ten Trinity Square, London.
- 5th, 6th, 12th, 13th May 2018 - 2017-18 Scholarship auditions, London.
- 3rd July 2018 - Concert by selected Scholars at the Purcell Room, Southbank Centre, London.
- 14th July 2018 - Collaborative concert with Hackney Youth Orchestras Trust and two Hackney Schools, part of the Trust's educational school programme running from January to July 2018.
- Autumn 2018 - One masterclass for voice or piano to take place in London.

Drake Calleja Trust

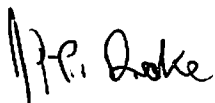
Company Limited by Guarantee

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

Year ended 31 May 2017

Other

- Brand Awareness & Promotion - website development and general media presence (social, online, printed, radio, TV).
- Staff development - website and systems training for the Head of Scholarships & Artistic Planning.
- Fundraising - strategy and implementation.
- Partnerships - with organisations such as music venues, festivals and educational music bodies.



Mr J J-P Drake
Trustee
20 February 2018

Drake Calleja Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Drake Calleja Trust

Year ended 31 May 2017

I report on the financial statements for the year ended 31 May 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 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 has been requested by the trustees. I am qualified to undertake the examination by being a qualified member of Institute of Chartered Accountants in England and Wales.

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.

Drake Calleja Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Drake Calleja Trust *(continued)*

Year ended 31 May 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.



Henry J Leapman, FCA
Partner

LEAPMAN WEISS
Chartered Accountants

Building 6, 30 Friern Park
London
United Kingdom
N12 9DA

20 February 2018

Drake Calleja Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31 May 2017

		2017		2016
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	–	164,605	162,500
Investment income	6	–	15	–
Total income		<u>–</u>	<u>164,620</u>	<u>162,500</u>
Expenditure				
Expenditure on charitable activities	7,8	–	(146,134)	(134,069)
Total expenditure		<u>–</u>	<u>(146,134)</u>	<u>(136,276)</u>
Net income and net movement in funds		<u>–</u>	<u>18,486</u>	<u>26,224</u>
Reconciliation of funds				
Total funds brought forward			26,224	–
Total funds carried forward			<u>44,710</u>	<u>26,224</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 11 to 17 form part of these financial statements.

Drake Calleja Trust

Company Limited by Guarantee

Statement of Financial Position

31 May 2017

		2017 £	2016 £
Current assets			
Debtors	13	33,874	9,375
Cash at bank and in hand		17,731	20,501
		<u>51,605</u>	<u>29,876</u>
Creditors: amounts falling due within one year	14	<u>6,895</u>	<u>3,652</u>
Net current assets		<u>44,710</u>	<u>26,224</u>
Total assets less current liabilities		<u>44,710</u>	<u>26,224</u>
Net assets		<u>44,710</u>	<u>26,224</u>
Funds of the charity			
Unrestricted funds		<u>44,710</u>	<u>26,224</u>
Total charity funds	16	<u>44,710</u>	<u>26,224</u>

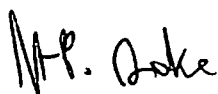
For the year ending 31 May 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 on 20 February 2018, and are signed on behalf of the board by:



Mr J J-P Drake
Trustee

The notes on pages 11 to 17 form part of these financial statements.

Drake Calleja Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 May 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 Building 6 30 Friern Park, London, N12 9DA, United Kingdom.

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 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.

Disclosure exemptions

No cash flow statement has been presented for the company.

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.

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.

Drake Calleja Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

3. Accounting policies *(continued)*

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.

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.

Drake Calleja Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

3. Accounting policies *(continued)*

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.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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 or preference 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 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 profit or loss, 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Drake Calleja Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The liability of the members is limited to a sum not exceeding £10, being the amount that each member undertakes to contribute to the assets of the charity in the event of its being wound up while he, she or it is a member or within one year after he, she or it ceases to be a member.

5. Donations and legacies

	Endowment Funds £	Total Funds 2017 £
Donations	—	162,650
Concert ticket sales	—	1,955
	<u>—</u>	<u>164,605</u>

6. Investment income

	Endowment Funds £	Total Funds 2017 £
Other interest receivable	—	15
	<u>—</u>	<u>15</u>

Drake Calleja Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

7. Expenditure on charitable activities by fund type

	Endowment Funds £	Total Funds 2017 £
Charitable activity	–	130,651
Support costs	–	15,483
	<u>–</u>	<u>146,134</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2017 £	Total fund 2016 £
Charitable activity	130,651	12,423	143,074	129,623
Governance costs	–	3,060	3,060	4,446
	<u>130,651</u>	<u>15,483</u>	<u>146,134</u>	<u>134,069</u>

9. Independent examination fees

	2017 £	2016 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>1,200</u>

10. Staff costs

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

	2017 £	2016 £
Wages and salaries	24,113	15,375
Employer contributions to pension plans	445	212
	<u>24,558</u>	<u>15,587</u>

Drake Calleja Trust

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Notes to the Financial Statements *(continued)*

Year ended 31 May 2017

11. Staff costs *(continued)*

The average head count of employees during the year was Nil (2016: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2017 No.	2016 No.
Number of staff - type 1	<u>1</u>	<u>1</u>

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

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. Debtors

	2017 £	2016 £
Other debtors	<u>33,874</u>	<u>9,375</u>

14. Creditors: amounts falling due within one year

	2017 £	2016 £
Social security and other taxes	408	652
Other creditors	<u>6,487</u>	<u>3,000</u>
	<u>6,895</u>	<u>3,652</u>

15. 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 £445 (2016: £212).

16. Analysis of charitable funds

Unrestricted funds

	At 31 May 2017 £
General funds	<u>44,710</u>

17. Related party transactions

The aggregate amount of donations received without conditions from related parties were gross £162,500 (2016: £162,500).
