

**THE OXFORD LITERARY
AND DEBATING UNION CHARITABLE
TRUST**

**Report and Financial Statements for the
year ended
30th June 2017**

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

For the year ended 30th June 2017

OBJECTIVES AND ACTIVITIES

The objective of the Oxford Literary and Debating Union Charitable Trust is the advancement of education within the University of Oxford by the provision of debates and the maintenance of Library and Reading-room facilities which University members may use.

ACHIEVEMENTS AND PERFORMANCE

The Trust has appointed the Oxford Union Society as its delegate for the provision of these services. The delegate runs the debating, library and reading-room facilities in the Trust's premises in Frewin Court, Oxford, which the Society, as the Trust's delegate, occupies for this purpose. Non-members of the Oxford Union Society are able to attend the functions and use the facilities provided by the Society as the Trust's delegate on payment of a fee.

The Trust provides grants to the delegate for educational purposes when resources so permit. In furtherance of these aims, the Oxford Union Society held 21 formal debates and 102 speaker meetings and forums during the year ended 30th June 2017, acquired a further 796 books for its library and made 14,075 book loans to its readers (2016: 21 debates, 89 speaker meetings and forums, 797 book acquisitions and 14,178 book loans). The Oxford Union Society, which is recognised as one of the top competitive debate societies in the world, also supported the attendance of Oxford students at a number of external debating competitions together with hosting several debating competitions on the Trust's premises.

As anticipated in the Trustees' report for last year, the Trust has obtained the necessary permissions to add an extra fire door into its debating hall and as a result the debates since Autumn 2017 have now again be able to accommodate up to about 700 persons.

FINANCIAL REVIEW

Review of the year

The Trust's principal long-term sources of funds are:

- the income from a £1 million Trust Fund, the Mitsubishi UFJ Trust Oxford Foundation, generously set up by the Mitsubishi UFJ Trust and Banking Corporation in December 1988; £12,694 (2016: £12,410) was received from this source during the year;
- rents on its investment property in Frewin Court, amounting to £23,000 (2016: £23,000) and
- hire fees from its delegate in respect of certain rooms within its premises where those rooms are let to third parties by the delegate, which amounted to £17,636 (2016: £20,304)

The Trust also received a donation of £15,000 in the year from Linklaters LLP for the purpose of promoting debating in Oxford (total donations received in 2016, excluding the Mitsubishi UFJ Trust Oxford Foundation: £500). Interest received amounted to £643 (2016: £828).

In the year the Trust made grants to the Oxford Union Society of £20,000 from its general fund as contributions towards the costs of providing educational services as the delegate of the Trust and for the support of the educational and reading-room facilities (2016: total grants of £7,900). Administration and investment management costs amounted to £69 and £2,525 respectively (2016: £2,680 and £2,555). The day-to-day administration of the Trust has continued to be carried out by the Officers and Trustees. The Officers and the Trustees work on a voluntary, unpaid basis.

Interest and costs charged on loan funding from Mitsubishi UFJ Trust Oxford Foundation amounted to £12,694 for the year (2016: £12,410).

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT **For the year ended 30th June 2017**

After accounting for the above, net income for the year was £31,849 (2016: net income: £29,733). Free reserves, being the net current assets attributable to the unrestricted fund, amounted to £311,905 (2016:£295,056). Total funds at 30th June 2017 amounted to £293,000 (2016: £261,151).

Since the year end a grant of £18,000 has been made to the delegate in respect of the provision of educational services carried out by the delegate in the past year.

Reserves

The Trust manages its reserves on a cash basis having regard to committed future income and expected expenditure including adequate provision for ongoing administration costs, maintenance of the listed buildings owned by the Trust and payment of its liabilities as they fall due. The Board of Trustees has assessed the level of reserves and, whilst it believes that reserves are sufficient to meet day-to-day expenditure, has concluded that to preserve its buildings into the long term and provide a contingency fund for unforeseen events, further sources of funds will need to be sought.

The Trustees consider that the finances of the Trust, taking into account loan facilities and future income from the Mitsubishi UFJ Trust Oxford Foundation, are sufficient to meet its current and future committed obligations. The Board of Trustees manages the Trust's affairs such that projects are undertaken only once the sources of funding for those projects have been identified and committed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust was established by Trust Deed dated 21st July 1975.

The Trust is managed by the Board of Trustees, who meet formally at least once a year, and through committees or working-parties appointed by the Board. All significant decisions are taken by the Board of Trustees as a whole and all expenditure is authorised by a Trustee.

The Trust's direct administration is carried out through the Honorary Officers of the Trust who are appointed by the Trustees. The Trustees review and direct the work of the officers and monitor the activities of the delegate to ensure that the Trust's objectives continue to be met in the most effective manner. The Trust has no employees.

Under a policy adopted by the Trust in 2007, Trustees are appointed for a renewable term of six years. New Trustees are appointed by the Board of Trustees as a whole. The Board seeks to ensure that the Board has a wide range of skills covering the Trust's requirements including Trustees who can maintain appropriate links with the Trust's beneficiaries, delegates, donors and potential donors. In view of the size of the Trust and the desire to keep overhead expenditure to the necessary minimum, the Trust does not run training programmes for its Trustees but expects the Trustees to maintain and update their skills as appropriate.

All Trustees are given full briefings before their first meeting and, as necessary, during each meeting. All Trustees are kept informed of the activities of the Trust, whether or not they are involved in the day-to-day operations of the Trust, and are able to question other Board members or the Officers at any time. The Trust may also, from time to time, appoint Patrons. Patrons have no management duties or responsibilities within the Trust but assist the Trustees in fund raising activities.

The major risks to which the Trust is exposed are reviewed at a Trustees' meeting at least annually.

The Statement of Trustees' Responsibilities in respect of this Annual Report and financial statements is set out on page 13.

The Trustees are satisfied that the Trust's objective and activities meet the public benefit test contained in the Charities Act 2011 and confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when carrying out their review and in planning existing and future activities.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

For the year ended 30th June 2017

TRUSTEES

The Trustees during the year and to the date of this report were:

Victoria Schofield, Chairman
Jeremy Catto
The Hon. Michael Beloff, QC
Fraser Campbell
Barbara Roche
The Hon. Jacob Rees-Mogg, MP
Sir David Warren, KCMG
The Very Revd Prof Martyn Percy
Alexandra Jones
Indraneil Mahapatra

PATRONS

The Rt. Hon. Lord Heseltine CH
Sir Jeremy Lever, QC

OFFICERS

The Officers of the Trust during the year and to the date of this report were:

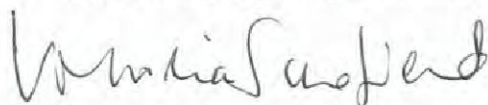
N A Field-Johnson *Hon. Secretary*
M G Bacchus, FCA *Hon. Treasurer*

OTHER INFORMATION

The Trust is a registered Charity (number 270292).

Other names:	The Trust is also known as the Oxford Literary and Debating Union Trust or OLDUT
Offices:	c/o The Oxford Union Society Frewin Court, Oxford. OX1 3JB
Delegate of the Trust:	The Oxford Union Society Frewin Court, Oxford. OX1 3JB
Bankers:	Barclays Bank plc High Street, Oxford. OX1 3HS
Solicitors:	Henmans Freeth LLP 5000 Oxford Business Park South, Oxford. OX4 2BH
Auditors:	Field Sullivan Limited, Chartered Accountants, Registered Auditors, Neptune House, 70 Royal Hill, London. SE10 8RF

This report was approved by the Trustees on 5th April 2018 and signed on their behalf by



Victoria Schofield
Chairman

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES****For the year ended 30th June 2017**

		2016/17			2015/16
		Unrestricted Fund	Restricted Funds	Total	
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	4	-	27,694	27,694	12,910
Charitable activities	5	17,636	-	17,636	20,304
Investments	6	23,643	-	23,643	23,828
Total		41,279	27,694	68,973	57,042
Expenditure on:					
Charitable activities	7	(21,905)	-	(21,905)	(12,344)
Investment management costs	9	(2,525)	-	(2,525)	(2,555)
Total		(24,430)	-	(24,430)	(14,899)
Net losses on investments					
Interest payable		-	(12,694)	(12,694)	(12,410)
Net income		16,849	15,000	31,849	29,733
Reconciliation of funds:					
Total funds brought forward		197,956	63,195	261,151	231,418
Total funds carried forward		£ 214,805	£ 78,195	£ 293,000	£ 261,151

Further information on restricted funds is given in note 3.

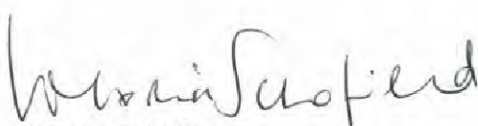
THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

BALANCE SHEET

At 30th June 2017

	Note	2017 £	£	2016 £	£
<i>Fixed assets</i>					
Tangible assets	10		302,900		302,900
Investments	11		230,000		230,000
Total fixed assets			532,900		532,900
<i>Current assets</i>					
Debtors	12	19,911		23,779	
Cash at bank and in hand		372,115		340,668	
Total current assets		392,026		364,447	
<i>Current liabilities</i>					
Creditors falling due within one year	13	(1,926)		(6,196)	
Net current assets	14		390,100		358,251
Total assets less current liabilities			923,000		891,151
Creditors falling due after one year	15		(630,000)		(630,000)
Total net assets			£ 293,000		£ 261,151
The funds of the charity:					
Restricted income funds	3		78,195		63,195
Unrestricted funds			214,805		197,956
Total funds			£ 293,000		£ 261,151

Approved by the Trustees on 5th April 2018 and signed on their behalf by:



Victoria Schofield
Chairman

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

CASH FLOW STATEMENT

For the year ended 30th June 2017

	2016/17	2015/16
	£	£
<i>Cash flows from operating activities:</i>		
Net cash generated by/(used in) operating activities	6,300	(71,188)
<i>Cash flows from investing activities:</i>		
Interest and rents from investments	25,147	24,929
Change in cash and cash equivalents in the year	31,447	(46,259)
Cash and cash equivalents at the beginning of the year	340,668	386,927
Cash and cash equivalents at the end of the year	<u>£ 372,115</u>	<u>£ 340,668</u>

Note to the cash flow statement:

Reconciliation of net income/(expenditure) to net cash flows from operating activities:

	2016/17	2015/16
	£	£
Net income for the year	31,849	29,733
Adjustments for:		
Interest and rents from investments	(23,643)	(23,828)
Decrease/(increase) in debtors	2,364	(11,524)
Decrease in creditors	(4,270)	(65,569)
Net cash generated by/(used in) operations	<u>6,300</u>	<u>(71,188)</u>

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2017

1 GENERAL INFORMATION

The Oxford Literary and Debating Union Charitable Trust is registered in England & Wales with offices c/o The Oxford Union Society, Frewin Court, Oxford OX1 3JB.

2 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historic cost convention and in accordance with the Statement of Recommended Practice (SORP) published by the Charity Commission, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011, with assets, other than non-cash donations, shown in the balance sheet at cost incurred at their date of acquisition or at net realisable value, if lower. The Trust constitutes a public benefit entity as defined by FRS102.

Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Areas of risk and uncertainty

The Trustees consider that the only significant area of risk and uncertainty as regards these financial statements for the current and next reporting period relates to the valuation of the investment property. Further information relating to the valuation of this property is given below in these accounting policies and in note 11 to the financial statements.

Income recognition

Cash donations, other than deposited covenants, are included at their cash amount when received. Deposited covenant income is credited to the income statement as the funds are covenanted over to the Trust in accordance with the applicable deed of covenants. Non-cash donations are included in the financial statements at a fair estimate of their net realisable value on the date of acquisition. Donated services of the Trustees and Officers of the Trust are not recognised in these financial statements.

Interest on funds on deposit, rents receivable and income from charitable operations is included in the financial statements when it is contractually receivable, provided that the amount can be measured reliably.

Expenditure

All expenditure is accounted for on an accruals basis. Liabilities are recognised as expenditure when there is a legal or constructive obligation to pay and the amount of the obligation can be measured reliably.

Costs in respect of repairs and renovation are written off to the Income and Expenditure account in the year in which they are incurred. Expenditure on enhancement of the property held by the Trust for direct charitable use and occupied by the Trust's delegate is written off to the Income and Expenditure account in the year in which it is incurred as the property is of historic importance and the Trust gains no income there from. Expenditure on enhancement of the Trust's investment property is capitalised. Expenses incurred in acquiring tenants are treated as deferred expenses and are amortised over the life of the lease.

Irrecoverable VAT is charged or capitalised against the expenditure heading for which it was incurred.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2017

Depreciation

No depreciation charge arises on the freehold property held by the Trust for direct charitable use which, in the opinion of the Trustees, was acquired at, and is held in the books at, a value less than that attributable to the underlying land. No depreciation is provided on investment properties.

Investment property

The investment property owned by the Trust is shown at market value being the estimated amount for which the property could be sold at valuation date given a willing buyer and willing seller in an arm's length transaction after proper marketing. No deduction is made for the potential costs of marketing and sale in arriving at this valuation. Further information relating to the value of the property is given in note 11.

Cash at bank and in hand

Cash at bank and in hand (cash and cash equivalents) comprise cash in hand, bank current accounts and other cash deposits which have maturity periods of three months or less.

Loans

Loans are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost with costs incurred in obtaining new loan finance are amortised over the period of the loan in order to achieve a constant rate of charge on the carrying amount of the loan.

3 RESTRICTED FUNDS

The Trust has two restricted funds as set out below.

(1) The Mitsubishi UFJ Trust Oxford Foundation fund

The Trust is in annual receipt of income from the Mitsubishi UFJ Trust Oxford Foundation (MUTOF), a Charitable Trust founded by the Mitsubishi UFJ Trust and Banking Corporation. The monies provided by MUTOF to the Trust, after paying interest on the loan from the Mitsubishi UFJ Trust Oxford Foundation, are to be used for specific projects decided on, from time to time, by the Trustees of the Oxford Literary and Debating Union Charitable Trust.

(2) The Educational Debating fund ("EDF")

This fund was set up with monies donated during the year and is to be used towards promoting a wider participation in debating.

The income and expenditure on these funds is as follows:

	2016/17			2015/16
	MUTOF	EDF	Total	MUTOF
	£	£	£	£
Donations and legacies	12,694	15,000	27,694	12,410
Charitable activities	-	-	-	-
Investments: interest payable	(12,694)	-	(12,694)	(12,410)
Net income/(expenditure)	-	15,000	15,000	-
Reconciliation of funds:				
Funds brought forward	63,195	-	63,195	63,195
Funds carried forward	63,195	15,000	78,195	63,195

The assets of restricted funds are held wholly in cash.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2017

4 DONATIONS AND LEGACIES

	2016/17			2015/16
	Unrestricted fund	Restricted funds	Total	Total
	£	£	£	£
<i>Donations:</i>				
Mitsubishi Trust Oxford Foundation	-	12,694	12,694	12,410
Other donations	-	15,000	15,000	500
	£ -	£ 27,694	£27,694	£ 12,910

5 INCOME FROM CHARITABLE ACTIVITIES

The income from Charitable activities comprises licence fees from the Trust's delegate in respect of use of the Trust's property.

6 INCOME FROM INVESTMENTS

	2016/17			2015/16
	Unrestricted fund	Restricted funds	Total	Total
	£	£	£	£
Rent from investment property	23,000	-	23,000	23,000
Interest receivable	643	-	643	828
	£ 23,643	£ -	£23,643	£ 23,828

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	2016/17			2015/16
	Unrestricted fund	Restricted funds	Total	Total
	£	£	£	£
Grants to the Trust's delegate	20,000	-	20,000	7,900
General administration	69	-	69	2,680
Audit Fees	1,836	-	1,836	1,764
	21,905	£ -	21,905	£ 12,344

Details of grants made since the year end are given in note 17.

8 PAYMENTS TO TRUSTEES AND EMPLOYMENT COSTS

The Trust has no employees (2016: none). The Trustees received no remuneration or reimbursement of expenses during the year (2016: none). There were no related party transactions with Trustees or senior management during the year (2016: none).

9 INVESTMENT MANAGEMENT COSTS

Investment management costs relate to the management of the investment property.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2017

10 TANGIBLE FIXED ASSETS

The tangible fixed assets shown in the balance sheet comprise a freehold property being the majority of the Oxford Union Society's premises which were conveyed to the Trust by the Society in stages in 1980 and 1985 in exchange for the settlement of certain liabilities which the Society had incurred. The property is held for direct use by the charity in pursuance of its charitable activities. The property is listed as grade 2*, is regarded by the Trustees as an historic property, and is an integral part of the historical setting of debating in Oxford. It is occupied by the Oxford Union Society as the Trust's delegate. The Society pays a licence fee to the Trust for the use of certain rooms to generate letting income for the Society when such use does not conflict with their charitable usage.

In the opinion of the Trustees, whilst a new structure could be built which would serve as a debating, reading-room and library facility and meet the Trust's objectives to provide this, such a structure would not recreate the uniqueness of the original buildings. For this reason, the incorporation of any valuation in the financial statements based on depreciated replacement cost would, in the view of the Trustees, add no appreciable information to the financial statements. The property is therefore held in the books at historic cost which represents the original cost of settling the liabilities taken over on acquisition.

11 INVESTMENTS

The Trust's fixed asset investments comprise an investment property of two suites of offices in Frewin Court, Oxford, built to the Trust's specifications in 1988/89. That part of the investment property known as the South Suite is held at Trustees' valuation. A new valuation of the property was carried out by the Trustees as at 30th June 2013 following the re-negotiation of a new lease of this property for the following five years at the same passing rent. The remainder of the investment property has been assigned to the developers on a long lease in consideration for the building work carried out and the reversionary interest in this property has, in the opinion of the Trustees, no significant value at the year end. The Trustees do not consider that there has been any material change in the value of the property since the last valuation.

	2017	2016
	£	£
Cost at beginning and end of the year	265,000	265,000
Provision against cost at beginning and end of year	(35,000)	(35,000)
Book value at beginning and end of year	<u>£ 230,000</u>	<u>£ 230,000</u>

12 DEBTORS

	2017	2016
	£	£
Trade debtors	18,025	20,389
Prepayments and accrued income	1,089	2,510
Other debtors	797	880
	<u>£19,911</u>	<u>£ 23,779</u>

Trade debtors comprise amounts receivable from the Trust's delegate.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2017

13 CREDITORS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	-	4,361
Accruals and deferred income	1,926	1,835
	<u>£ 1,926</u>	<u>£ 6,196</u>

14 FREE RESERVES

Free reserves comprise those net current assets attributable to the unrestricted funds as follows:

	2017	2016
	£	£
Net current assets	390,100	358,251
Less assets held in restricted funds (note 3)	(78,195)	(63,195)
	<u>£ 311,905</u>	<u>£ 295,056</u>

15 LONG TERM LOAN

The Trust has a long term loan from the Mitsubishi UFJ Trust Oxford Foundation. The loan is on commercial terms with interest charged at 1¼% above the Foundation's own deposit rate and is repayable in variable instalments up to 31st December 2057 with the first repayment in the year ended 30th June 2025. The maximum which may be drawn down on the loan facility, subject to compliance with its terms, amounts to £850,000.

16 FINANCIAL INSTRUMENTS

	Note	2017	2016
		£	£
<i>Financial assets held at fair value through profit and loss:</i>			
Trade debtors	12	18,025	20,389
Other debtors	12	797	880
Cash and cash equivalents		372,115	340,668
		<u>390,937</u>	<u>361,937</u>
<i>Financial liabilities held at amortised cost:</i>			
Trade creditors	13	-	4,631
Long term loan	15	630,000	630,000
		<u>630,000</u>	<u>634,361</u>

Credit risk and liquidity risk is considered to be low as cash and cash equivalents are held across a number of recognised major banking institutions within the UK. The Trust does not make use of derivatives or complex financial instruments.

The terms of the long term loan are given in note 15 to the financial statements. The Trustees manages the activities and cash flow of the Trust in order to ensure that it can meet its obligations to repay the loan as it falls due.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th June 2017

17 OTHER FINANCIAL COMMITMENTS

The Trust has agreed, since the year end, to provide a grant of £18,000 to the Oxford Union Society as a contribution towards costs incurred during 2016/17 of providing of educational services as delegate of the Trust.

THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 30th June 2017

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE OXFORD LITERARY AND DEBATING UNION CHARITABLE TRUST

We have audited the financial statements of The Oxford Literary and Debating Union Charitable Trust (the 'charity') for the year ended 30th June 2017 which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and with regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2017 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Base for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

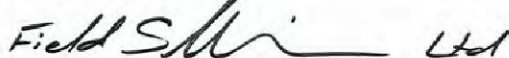
As explained more fully in the Trustees' responsibilities statement set out on page 13 the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Field Sullivan Limited
Statutory Auditor
Chartered Accountants
Neptune House
70 Royal Hill
London SE10 8RF

17 April 2018

Field Sullivan Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.