

Company No: 04506398
Charity No: 1094436

THE LEVANTINE FOUNDATION
(A company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2018

Dub & Co
Chartered Certified Accountants
7 Torriano Mews
London NW5 2RZ

THE LEVANTINE FOUNDATION

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THE LEVANTINE FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2018

Reference and administrative details

Charity registration number: 1094436
Company registration number: 04506398

Registered office and
operational address: 106 St. George's Square
London
SW1V 3QY

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees who served during the year and since the year end were as follows:

P Dodds John
N Pilkington
S Press

Secretary

P Dodds John

Independent examiner

J Davies
Dub & Co
Chartered Certified Accountants
7 Torriano Mews
London
NW5 2RZ

THE LEVANTINE FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2018

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2018.

The legal and administrative information set out on page 1 forms part of this report.

The trustees confirm that the annual report and the financial statements of the charity comply with the current statutory requirements, the Memorandum and Articles of Association, and the Statement of Recommended Practice - Accounting and Reporting by Charities (Charities SORP FRS 102).

Structure, governance and management

Governing document

The Levantine Foundation is a charitable company limited by guarantee with no share capital, incorporated in England and Wales on 8th August 2002 and registered as a charity on 31st October 2002. The charity is governed by its Memorandum and Articles of Association. In the event of the charity being wound up, members are required to contribute an amount not exceeding £1.

Management

The day to day management of the charity is carried out by the chief executive, Elizabeth Sobczynski.

Recruitment and appointment of trustees

Appointment of trustees is at the sole discretion of the existing trustees. The trustees will ensure that any additional member of the board has the necessary skills together with an interest in working in accordance with the aims of the Foundation.

Risk Management

The trustees have examined the major risks (operational, financial and general) to which the company is exposed and confirm that appropriate steps are in place to mitigate these risks.

Objectives and activities for the public benefit

The Board confirms that they have referred to the Charity Commissioner's general guidance on public benefit when reviewing the Foundation's aims and objectives and planning future activities.

In order to fulfil its objective to preserve the heritage on paper of the Near East, the trustees in 2018 continued to consolidate and maintain links with partners in the UK, USA, Europe and Egypt. Despite some continuing social unrest in Egypt, including the murder of Bishop Macarios, local conditions were judged sufficiently calm to continue activity surveying and cataloguing.

1. Conservation

Lack of project funds for conservation prevented any campaigns during 2018 although political and social conditions slightly improved in Egypt and locally since 2015. The fundraising environment for this activity remains very tight. Trustees continued to explore new sources for this activity in particular, also collaborations which bring benefits in kind rather than requiring finance.

A major part of management time in 2018 was directed to the rigorous process of making a detailed application to the British Council under the terms of its Cultural Protection Fund. The application was successful and an award of over £101,000 made in late 2018 for a start on 1st April 2019.

The fund closes on 31st December 2019.

2. Training and Education

Education and training are important new strands of activity permitted under our current NGO Licence arrangements in Egypt. New partnerships are being cultivated to make this a reality.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2018

Training local people remains a priority building on previous major training exercises for local museum staff in conservation and museology funded by the Sawiris Fund for Social Development and partnered with the Coptic Museum (providing accommodation). Basing training at Deir al Surian has raised the sensitive matter of access by non-Christian participants. In order to meet our aim to train a more diverse group, the charity is exploring alternative accommodation perhaps at Cairo University or the American University in Cairo (AUC). A new education link was established in 2018 with AUC with a visit to the monastery by a group of their anthropology students.

3. Deir al Surian

The successful opening of the new library building in May 2013 to house all the collections in the care of the monastery and funded jointly by TLF, the Headley Trust and Monastic Council fulfills the charity's primary purpose to preserve this cultural heritage for the long term in environmentally controlled conditions. Conservation of individual items (well over a thousand) by visiting & local staff can now proceed in the future. Facilities available for study, survey, future digitisation and a conservation studio make this a state of the art library, perhaps one of the best in the country.

A dedicated library generator funded by TLF and the Headley Trust in 2016 now provides a stable and secure power supply to the environmental control systems previously interrupted by the vagaries of the monastery's elderly power system.

Abuna Amoun succeeded Father Bigoul on his retirement as librarian at Deir al Surian. Abuna is an archaeologist and brings welcome new expertise to the project from within the monastic community. During 2018 the Bishop gave consent to continue the conservation work.

4. Digitisation

The Foundation continues to encourage the monastery to work towards digitising (photographing) the entire collection. This remains a priority for TLF as it offers the best mode of preserving the actual written contents of the manuscripts for scholarly access without excessive handling. This is especially important in volatile political times when there is a real risk of their physical destruction during bouts of religious conflict. The photographing of selected manuscripts for documenting conservation and for cataloguing has been accepted - an encouraging sign of improving confidence in the process.

The Monastic Council wishes to control storage and access to the images of manuscripts in acceptable locations within the monastery itself. They are not yet ready to accept full global public access.

Digitisation remains an aspiration for TLF until the Monastic Council is comfortable with the images being held outside the monastery for their ultimate safety.

5. Cataloguing.

5.A: Coptic, Arabic collections - Yale University partnership

In parallel with the Foundation's conservation activity, the cataloguing of the Arabic, Coptic and Copto-Arabic collection continued in 2018 under the leadership of Professor Stephen Davis of Yale University USA. The Foundation facilitated an introduction to the Monastic Council.

Professor Davis made two visits during 2018 continuing work begun previously. He hopes to send the draft catalogue soon to Peeters Publishing House, in Belgium for review after some additional bibliographical work and revised introduction is complete. Publication is now possible in the near future.

This work is funded independently by Yale University and is of enormous value to all parties to the conservation work. Not only will this, as yet unstudied, collection benefit from the library's controlled environment; the catalogue, when complete, is a much awaited resource for scholars in this particular field. Future digitisation would also allow scholarly access to this previously invisible collection but this has still to be agreed.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2018

5.B: Ethiopic Collection - Hamburg University Partnership

A new catalogue is underway to document the small but important collection of MSS in Ethiopic under the leadership of Dr Denis Nosnitsin of the Hiob Ludolf Centre for Ethiopic Studies, Hamburg University. The aim is to publish a catalogue of the Ethiopic Collection in Deir al Surian within 2-3 years. All costs to be covered by the university. Once again, TLF facilitated the introduction of this collaboration to the Bishop. Dr Nosnitsin continued the work begun previously with visits in 2018.

The catalogue will be published in different languages including Arabic so that local people and monks may understand their contents, thus achieving the first phase of disseminating the heritage contained therein. The Monastic Council has consented to the taking of photographic images appropriate to the cataloguing process, an important first step in creating confidence that digitisation can be a controllable exercise.

It is well known that small groups of Ethiopian monks resided in the monasteries of Wadi Natrun over the centuries until quite recently, bringing some books from Ethiopia which they left behind. Although the Ethiopic collection at Deir al Surian represents only a tiny portion of the monastery's total holdings, it is a piece of evidence that complements the history of Deir al Surian with some remarkable data. European travellers in the 19th century confirmed their presence.

While staying at Deir al Surian, Ethiopic monks transcribed religious texts into Ethiopic (the liturgical language of the Ethiopian Orthodox Church), Amharic and Tigrigna (the spoken vernacular languages of Ethiopia and Eritrea).

Details of the composition of the Ethiopic Collection can be found in the Annual Report for 2017.

6. Licence

The current licence to operate in Egypt expired on 24th November 2016. The process of renewal by the Foreign Ministry was put in train by our lawyers at that date. A new law governing the operation of foreign NGOs in Egypt is currently being drafted with greatly increased licence fees. Our lawyers Zaki Hashem & Partners assure us that the licence is deemed to continue to run on until details of the new law are finally confirmed. The Ministry of Antiquity inspector has given similar advice.

7. Local Representative in Egypt

It is a condition of the licence to operate in Egypt that the charity nominates a local representative who is the link with statutory authorities. Dr Khalil Nougaim acts as TLF Executive Director in Egypt. The registered address of the charity in Egypt is: Apartment 74, 11 Hassan Sabry Street, Zamalek, Cairo. The charity is now benefiting from employing a bi-lingual executive assistant Mrs Nevene Sami. This has greatly improved administrative support in Cairo.

8. Statutory Authorities in Egypt

As required under the licence, the charity fulfilled its duty to submit Technical and Financial Reports to the Ministry of Social Solidarity (MOSS) for the year 2018.

THE LEVANTINE FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2018

Raising awareness and funds

Awareness of TLF activities is most resonant with visits to the monastery to view the achievements since 2002. The following visitors attended the monastery during 2018:-

TLF President and former GB Ambassador, Sir Derek Plumbly & Lady Plumbly

Dr Denis Nosnitsin, Hiob Ludolf Centre, Hamburg University

Professor Stephen Davis of Yale University.

Dr Hania Sholkamy, Professor of Anthropology at the American University in Cairo, together with a group of undergraduate students. An important visit by a mainly Muslim group particularly interested in the links with Syria. It is hoped to extend this link with further visits and the development of educational programmes.

CEO Elizabeth Sobczynski also attended the 17th seminar in April 2018 at The Arnamagnaen, University of Copenhagen, maintaining connections with future partners in conservation and scholarship.

Fundraising efforts in 2018 focused on a new source created by the UK Department of Culture Media & Sport through Overseas Development Assistance (ODA). The Cultural Protection Fund is managed by the British Council and aims to protect cultural heritage at risk of destruction especially that threatened by conflict. Although TLF were unsuccessful in 2017 the TLF Board made a second application in the next round in 2018 which was successful. TLF was awarded a grant in excess of £101,000. The grant carries with it obligations to conserve selected major items in the collection and also to improve social cohesion through publicising its significance to a diverse population.

The fundraising environment continues to be very difficult due to the location of our activities in an area of religious conflict and division. Numerous attacks have targeted Coptic places of worship and their Christian followers. Notwithstanding these difficulties, TLF will persist and will continue to apply to the small group of grant aiding bodies outside Egypt when the cycle of giving comes round again eg The Mercer's Company make grants on a three yearly cycle. Shortage of project funds focuses on the need for collaborative partners who can bring skill and expertise to this important project with funding from their own institutions eg the links with Hamburg and Yale. Conservation skills competent to handle these earliest MS are in shortest supply from collaborating institutions. We hope this will change in time as the scale of heritage at risk of permanent loss worldwide becomes clearer.

The trustees acknowledge with gratitude the financial support given by individuals, trusts and companies in Egypt, Great Britain and the USA. In particular, we are indebted to the Eranda Foundation, The Headley Trust, Mr John Osborn, Mr & Mrs Robert John, The Mercer's Company, Bishop Mattaos, the Sawiris Foundation for Social Development and the Sawiris family, an anonymous American foundation and also the support of our President Sir Derek Plumbly and our patrons Lady Plumbly, the late Lord Norwich and Lord Portman.

Unrestricted funds to cover core administrative and governance costs are especially difficult to source. The trustees are particularly grateful for the unrestricted gift in the past from an anonymous American trust in meeting these and other costs, as these costs continue to grow even if activity is paused for security reasons. For this reason, the trustees agreed to allocate 15% of all donations to this purpose.

The Foundation website (www.thelevantinefoundation.org) was updated during the period. The Board continues to review its value as an information resource and as a means of increasing our fundraising potential. Website development is an on-going process each year. In this delicate operating and fundraising environment, the trustees continue to review the charity's priorities and the most effective way to deploy its increasingly scarce resources. The combination of volatility in Egypt and a difficult financial prospect for grant making bodies in the UK continues to make activity problematic.

THE LEVANTINE FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2018

Financial review

At the end of the year the trustees saw a reasonable financial result based on careful financial management. Administrative costs were kept to a minimum.

Total resources decreased by £1,705 to a total of £3,825 at the year end, these funds being held in both UK accounts at Barclays and Egyptian deposit box.

Reserves policy

The trustees have established and will maintain a level of reserves in both the UK and Egypt to meet foreseeable outgoings. TLF bank accounts vary as they are a reflection of the pattern of grant funding in the heritage sector.

Statement of trustees responsibilities

The trustees (who are also directors of the The Levantine Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Standards.

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The trustees confirm that to the best of their knowledge there is no information relevant to the independent examination of which the examiner is unaware. The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant examination information and that this information has been communicated to the examiner.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The number of such guarantees at 31st December 2018 was 3 (2017: 3). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

THE LEVANTINE FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2018

Small company provisions

The above report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

This report was approved by the Board of trustees on 20th September 2019 and signed on its behalf by

P Dodds John
Director and trustee

THE LEVANTINE FOUNDATION

Independent examiner's report to the trustees of The Levantine Foundation

I report on the accounts of the charitable company for the year ended 31st December 2018, which are set out on pages 9 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. 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.

Having been satisfied 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 the seeking of 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 statement below.

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 in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015) 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.

J Davies FCCA
Dub & Co
Chartered Certified Accountants
7 Torriano Mews
London NW5 2RZ
20th September 2019

THE LEVANTINE FOUNDATION
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2018

	Note	Unrestricted funds £	Restricted funds £	Total funds 2018 £	Total funds 2017 £
Income					
Donations and grants	2	-	-	-	-
Investment income	3	-	-	-	-
Total income		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditure					
<i>Costs of raising funds:</i>					
Operating and support costs	4	1,399	306	1,705	7,691
<i>Expenditure on charitable activities:</i>					
Preservation and conservation of artefacts					
Field campaigns		-	-	-	-
Library costs		-	-	-	-
	5	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditure		<u>1,399</u>	<u>306</u>	<u>1,705</u>	<u>7,691</u>
Net expenditure and net movement in funds for the year		(1,399)	(306)	(1,705)	(7,691)
Reconciliation of funds:					
Total funds brought forward		4,933	597	5,530	13,221
Total funds carried forward	8	<u>3,534</u>	<u>291</u>	<u>3,825</u>	<u>5,530</u>

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All income and expenditure derives from continuing activities. There were no other recognised gains or losses other than those stated above. Movement in funds is shown in Note 8 to the financial statements.

The notes on pages 11 to 14 form part of these accounts.

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BALANCE SHEET 31ST DECEMBER 2018

	Note	2018		2017	
		£	£	£	£
Current assets					
Cash at bank and in hand		9,388		11,653	
Liabilities					
Creditors falling due within one year	7	<u>(5,563)</u>		<u>(6,123)</u>	
Net current assets			3,825		5,530
Total assets less current liabilities			<u>3,825</u>		<u>5,530</u>
The funds of the charity:					
Unrestricted funds	8	3,534		4,933	
Restricted funds	8	291		597	
Total charity funds			<u>3,825</u>		<u>5,530</u>

For the year ended 31st December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on page 9 to 14 were approved by the Board of directors and trustees on 20th September 2019 and signed on its behalf by:

P Dodds John
Director and trustee

Company registration no: 04506398

THE LEVANTINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018

1 Accounting policies

(a) Basis of accounting

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) (effective 1st January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity has taken advantage of the disclosure exemption, otherwise requiring a Statement of Cash Flows, as permitted by Update Bulletin 1.

The Levantine Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Going concern

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

(c) Funds accounting

Funds held by the charity are:

Unrestricted funds: these are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds: are subjected to restrictions on their expenditure imposed by the donor or where funds have been raised for a specific purpose.

(d) Income

All incoming resources receivable during the year are accounted for in the Statement of Financial Activities. The following specific policies are applied to particular categories of income:

Voluntary income: includes donations, grants and gifts that provide core funding or are of a general nature is recognised where the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured with sufficient reliability.

THE LEVANTINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018

(e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

Costs of raising funds: are those costs incurred in attracting voluntary income, and those incurred in raising funds.

Charitable activities: include expenditure associated with the preservation and conservation of artefacts and include both the direct costs and support costs relating to these activities.

Support costs: include central functions and have been allocated to activity cost categories to reflect the use of resources. Costs relating to a particular activity are allocated directly; they also include governance costs associated with the constitutional and statutory requirements of the charity.

(f) Foreign currency translation

Amounts denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All exchange differences are shown on the Statement of Financial Activities.

2 Income from donations and grants

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Donations and grants	-	-	-	-
Gift aid repayments	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

3 Investment income

The charity's investment income arises from bank interest receivable.

THE LEVANTINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018

4 Costs of raising funds

Analysis of governance and support costs.

Operating and support costs	General Support £	Governance costs £	Total £
<i>Fundraising and marketing</i>			
Website design and software	146	-	146
Travel and accommodation	616	-	616
<i>Governance</i>			
Independent examination fee	-	420	420
Legal and professional fees (Egyptian accounts)	-	226	226
<i>Financial</i>			
Foreign exchange loss (note 1f)	297	-	297
	<u>1,059</u>	<u>646</u>	<u>1,705</u>

5 Analysis of expenditure on charitable activities

The charity undertakes direct charitable activities only and does not make grant payments.

	Preservation and conservation of artefacts £	Total £
Field campaigns		
Travel, accommodation and subsistence	-	
Fees payable	-	
	<u>-</u>	-
Library costs		
Contribution to generator costs		-
		<u>-</u>
		<u>-</u>

THE LEVANTINE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018

6 Taxation

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

7 Creditors: amounts falling due within one year

	2018	2017
	£	£
Other creditors and accruals	5,563	6,123
	5,563	6,123

8 Movement in funds

	Opening balance £	Movement in resources Income £	Expenditure £	Closing balance £
Unrestricted funds				
General funds	4,933	-	1,399	3,534
Restricted funds				
Donations/grants	597	-	306	291
Total funds	5,530	-	1,705	3,825

9 Analysis of net assets/(liabilities) between funds

	Unrestricted funds £	Restricted funds £	Total £
Current assets	9,097	291	9,388
Current liabilities	(5,563)	-	(5,563)
	3,534	291	3,825

10 Trustees' remuneration

The trustees received no remuneration or benefits during the year.

11 Related party transactions

There were no related party transactions for the year ended 31st December 2018