

Company Registration Number 04300838
Charity Number 1093335

PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED FINANCIAL STATEMENTS
31st DECEMBER 2016



**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2016

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**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	Paper Industry Technical Association
Charity number	1093335
Company registration number	04300838
Principal office	5 Frecheville Court Bury Lancashire BL9 0UF
Registered office	5 Frecheville Court Bury Lancashire BL9 0UF
Trustees	Dr G K Moore Mr M Wroe Mr S M Hutt Mr J Kirby Mr T Klemz
Secretary	Mrs H J Dolan
Independent examiner	Horsfield & Smith Chartered Accountants & Statutory Auditor 269 Walmersley Road Bury Lancashire BL9 6NX

PAPER INDUSTRY TECHNICAL ASSOCIATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2016

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31st December 2016.

These financial statements comprise the accounts for the "charity" Paper Industry Technical Association and its trading subsidiary The Paper Industry Technical Association (Trading) Limited.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

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

Dr G K Moore
Mr M Wroe
Mr S M Hutt
Mr J Kirby
Mr T Klemz

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Association is a company limited by guarantee and not having a share capital. It is also a registered charity.

The affairs of the Association are managed by the Trustees, who are appointed in a General Meeting. All of the Trustees are members of the Association and guarantee to contribute £1 in the event of a winding up.

None of the Trustees have any beneficial interest in the Association. The Trustees do not receive remuneration, either via the Charity or its wholly owned subsidiary trading company.

The Trustees have assessed the major risks to which the Association is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

PAPER INDUSTRY TECHNICAL ASSOCIATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2016

OBJECTIVES AND ACTIVITIES

The principal activity of the company during the year was that of a charity with the objective of promoting, maintaining, improving and advancing the scientific and technical education in connection with the manufacture and usage of pulp, paper, board & related materials and generally to encourage and improve the education of all persons in the pulp paper manufacturing and converting and allied industries.

The Trustees have reviewed the outcomes and achievements of the objectives and activities during the year, to ensure they remain focused on their charitable aims and continue to deliver benefits to the public. The Trustees have complied with the duty under the Charities Act 2006 to have due regard to public benefit guidance published by the Commission.

ACHIEVEMENTS AND PERFORMANCE

In furtherance of its objectives, the charity has continued to produce and indeed develop the journal 'Paper Technology', whilst introducing new electronic media vehicles to further disseminate technical information. At the same time, the Association has continued to provide a growing portfolio of successful, well-attended training events during the year. Work has continued to establish a 'World Class' training programme for Paper Technicians based on the work carried out at the German Paper Academy (Papierzentrum Gernsbach).

FINANCIAL REVIEW

The results for the year are set out in the financial statements on pages 7 to 17.

The charity has made a deficit in the year of £16,431, with the following factors contributing to the loss;

- A downturn in the demand for key services offered by the Association and the Trading Company, caused by the current Global economic situation.
- An increase in Operating Costs incurred in developing new business

Income from the charity's wholly owned subsidiary trading company is in line with last year with a profit of £3,633 (2015: £2,324) being donated to the charity.

PUBLIC BENEFIT

The charity provides a forum for the exchange of information and technology through nationwide meetings, workshops, website and publications; specifically the Association intends to :

- Further develop training programmes to meet the Technical and Managerial needs of the UK Paper Industry
 - Encourage high level dialogue between Senior Managers and their proteges throughout the Industry on non-competitive technical issues affecting all mills
 - Develop a new web-based offering to encourage interest in the Paper Industry, inform the public and act as a medium for the dissemination of information
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**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

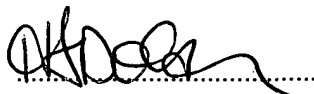
YEAR ENDED 31st DECEMBER 2016

- Expand the Association's activities into 'the cloud' in order to provide the best possible service to the members and maximise the utilisation of all our capabilities.

- Promote greater links with our European counterparts and explore areas where resources might be shared.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The annual report was approved by the trustees of the Charity on 21/9/17 and signed on its behalf by:



Mrs H J Dolan
Company Secretary

**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

YEAR ENDED 31st DECEMBER 2016

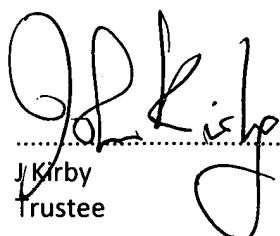
The trustees (who are also the directors of Paper Industry Technical Association for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting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


Company law requires the trustees to prepare financial statements for each financial year. Under that 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, 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 in the Charities SORP;
- make judgements and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the Charity on21/9/17..... and signed on its behalf by:


.....
J Kirby
Trustee


.....
G Moore
Trustee

**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PAPER INDUSTRY TECHNICAL ASSOCIATION**

YEAR ENDED 31st DECEMBER 2016

I report on the accounts of the Charity for the year ended 31st December 2016 set out on page 6 to 17.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees (who are also the directors of Paper Industry Technical Association for the purposes of company law) are responsible for the preparation of the accounts. The charity's 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 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(1)(a) of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

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 statement below.

INDEPENDENT EXAMINER'S STATEMENT

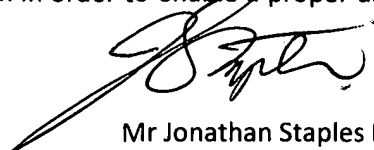
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:

- proper accounting records are kept in accordance with section 386 of the Companies Act 2006; and
- accounts are prepared which agree 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; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Horsfield & Smith
269 Walmersley Road
Bury
Lancashire
BL9 6NX



Mr Jonathan Staples FCA DCLA
Independent examiner

Date 27/9/17

**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME
AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31st DECEMBER 2016

	Note	Total Funds 2016 £	Total Funds 2015 £
INCOME			
Subscriptions	2	54,155	58,890
Other trading activities	3	74,453	66,455
Investment income	4	3,379	3,922
Other income	5	4,000	4,000
TOTAL INCOME		135,987	133,267
EXPENDITURE			
Expenditure on raising funds:			
Costs of raising charitable income	6	(150,165)	(149,508)
Other	7	(4,590)	(2,240)
TOTAL EXPENDITURE		(154,755)	(151,748)
NET EXPENDITURE AND NET MOVEMENT IN FUNDS FOR THE YEAR	8	(18,768)	(18,481)
RECONCILIATION OF FUNDS			
Total funds brought forward		490,838	509,319
TOTAL FUNDS CARRIED FORWARD		472,070	490,838

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

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The notes on pages 10 to 16 form part of these financial statements.

**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

CONSOLIDATED BALANCE SHEET

YEAR ENDED 31st DECEMBER 2016

			2016	2015
			£	£
	Note			
FIXED ASSETS				
Tangible assets	10		202,435	206,147
			<u>202,435</u>	<u>206,147</u>
CURRENT ASSETS				
Stocks	12	1,204		1,300
Debtors	13	26,196		30,431
Cash at bank and in hand		295,339		310,935
		<u>322,739</u>		<u>342,666</u>
CREDITORS: Amounts falling due within one year	14	(53,104)		(57,975)
NET CURRENT ASSETS			269,635	284,691
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>472,070</u>	<u>490,838</u>
NET ASSETS			<u>472,070</u>	<u>490,838</u>
FUNDS				
Unrestricted funds	15		472,070	490,838
TOTAL FUNDS			<u>472,070</u>	<u>490,838</u>

The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the members of the committee on 21/4/17 and signed on their behalf by:

G MOORE
Trustee



Company Registration Number: 04300838

The notes on pages 10 to 17 form part of these financial statements.

**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**CHARITY BALANCE SHEET
YEAR ENDED 31st DECEMBER 2016**

		2016	2015
		£	£
	Note		
FIXED ASSETS			
Tangible assets	10	2,635	4,010
Investments	11	173,603	173,603
		<u>176,238</u>	<u>177,613</u>
CURRENT ASSETS			
Stocks	12	1,204	1,300
Debtors	13	9,658	8,152
Cash at bank and in hand		286,215	308,709
		<u>297,077</u>	<u>318,161</u>
CREDITORS: Amounts falling due within one year	14	<u>(407,052)</u>	<u>(413,079)</u>
NET CURRENT LIABILITIES		<u>(109,975)</u>	<u>(94,919)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		66,263	82,695
NET ASSETS		<u>66,263</u>	<u>82,695</u>
FUNDS			
Unrestricted income funds		66,263	82,695
TOTAL FUNDS		<u>66,263</u>	<u>82,695</u>

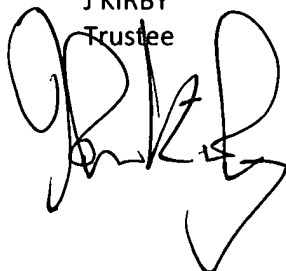
The Trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The Trustees acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the members of the committee on the 21/9/17 and are signed on their behalf by:

J KIRBY
Trustee



G MOORE
Trustee



The notes on pages 10 to 17 form part of these financial statements.

PAPER INDUSTRY TECHNICAL ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments measured at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015)(SORP 2015).

Consolidation

In the opinion of the members of the committee, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

The directors do not consider the cost of preparing consolidated accounts justifiable and note 11 provides adequate details relating to the nature of the trading subsidiary.

Fixed assets

All fixed assets are initially recorded at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the statement of financial activities.

Going concern

The financial statements for the year ended 31 December 2016 have been prepared on a going concern basis as, after making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2016

2. SUBSCRIPTIONS

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Subscriptions	54,155	54,155	58,890
	<u>54,155</u>	<u>54,155</u>	<u>58,890</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Sales	45,939	45,939	55,036
Conferences and Training income	28,514	28,514	11,419
	<u>74,453</u>	<u>74,453</u>	<u>66,455</u>

4. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Bank interest receivable	3,379	3,379	3,922

5. OTHER INCOME

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Management fees	4,000	4,000	4,000

6. EXPENDITURE ON RAISING FUNDS

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Publication costs	137,503	137,503	143,990
Training costs	12,662	12,662	5,518
	<u>150,165</u>	<u>150,165</u>	<u>149,508</u>

**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2016

7. OTHER EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Accountancy fees	3,090	3,090	2,240
Legal and Professional	1,500	1,500	-
	<u>4,590</u>	<u>4,590</u>	<u>2,240</u>

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2016 £	2015 £
Staff pension contributions	1,002	1,002
Depreciation	<u>3,713</u>	<u>3,712</u>

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2016 £	2015 £
Wages and salaries	30,489	31,991
Social security costs	73	227
Pension costs	1,132	1,168
Private health care	2,239	2,120
	<u>33,933</u>	<u>35,406</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2016 No	2015 No
Number of administrative staff	<u>1</u>	<u>1</u>

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

**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2016

10. TANGIBLE FIXED ASSETS -Consolidated

	Leasehold Property £	Office Equipment £	Furniture Fixtures & Fittings £	Vehicles £	Total £
COST					
At 1 Jan 2016	230,000	10,782	5,267	25,000	271,049
Disposals					
At 31 Dec 2016	<u>230,000</u>	<u>10,782</u>	<u>5,267</u>	<u>25,000</u>	<u>271,049</u>
DEPRECIATION					
At 1 Jan 2016	27,863	6,772	5,267	25,000	64,902
Charge in year	2,337	1,375	-	-	3,712
Disposals					
At 31 Dec 2016	<u>30,200</u>	<u>8,147</u>	<u>5,267</u>	<u>25,000</u>	<u>68,614</u>
NET BOOK VALUE					
At 31 Dec 2016	<u>199,800</u>	<u>2,635</u>	<u>-</u>	<u>-</u>	<u>202,435</u>
At 31 Dec 2015	<u>204,474</u>	<u>4,010</u>	<u>-</u>	<u>-</u>	<u>208,484</u>

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation are as follows:

	2016 £	2015 £
Leasehold Property		
Historical cost	116,881	116,881
Accumulated depreciation	40,062	39,277

**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2016

10. TANGIBLE FIXED ASSETS *(continued)*

Charity

	Equipment £	Motor Vehicles £	Total £
COST			
At 1st January 2016 and 31 st December 2016	<u>10,782</u>	<u>25,000</u>	<u>35,782</u>
DEPRECIATION			
At 1st January 2016	6,772	25,000	31,772
Charge for the year	<u>1,375</u>	<u>–</u>	<u>1,375</u>
At 31st December 2016	<u>8,147</u>	<u>25,000</u>	<u>33,147</u>
NET BOOK VALUE			
At 31st December 2016	<u>2,635</u>	<u>–</u>	<u>2,635</u>
At 31st December 2015	<u>4,010</u>	<u>–</u>	<u>4,010</u>

11. INVESTMENTS - Charity
Movement in market value

	2016 £	2015 £
Market value at 1st January 2016	<u>173,603</u>	<u>173,603</u>
Market value at 31st December 2016	<u>173,603</u>	<u>173,603</u>
Historical cost at 31st December 2016	<u>173,603</u>	<u>173,603</u>

**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2016

Analysis of investments at 31st December 2016 between funds

	Total Funds 2016 £	Total Funds 2015 £
Other investments		
UK Group undertakings	<u>173,603</u>	<u>173,603</u>
The charity owns 100% of the issued share capital of The Paper Industry Technical Association (Trading) Limited (Company number 2928961) incorporated in England. The company has a 31st December year end.		
	2016 £	2015 £
Aggregate capital and reserves	<u>581,747</u>	<u>581,747</u>

12. STOCKS

	Consolidated		Charity	
	2016 £	2015 £	2016 £	2015 £
Stock	<u>1,204</u>	<u>1,300</u>	<u>1,204</u>	<u>1,300</u>

13. DEBTORS

	Consolidated		Charity	
	2016 £	2015 £	2016 £	2015 £
Trade debtors	24,706	27,070	8,170	4,790
Other debtors	2	-	-	-
Prepayments	<u>1,488</u>	<u>3,361</u>	<u>1,488</u>	<u>3,361</u>
	<u>26,196</u>	<u>30,431</u>	<u>9,658</u>	<u>8,151</u>

**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2016

14. CREDITORS: Amounts falling due within one year

	Consolidated			Charity
	2016	2015	2016	2015
	£	£	£	£
Trade creditors	13,273	17,930	7,205	11,025
Amounts owed to group undertakings	-	-	370,027	367,720
Taxation and social security	8,694	7,456	5,094	2,835
Accruals	31,137	32,589	24,726	31,499
	<u>53,104</u>	<u>57,975</u>	<u>407,052</u>	<u>413,079</u>

15. UNRESTRICTED INCOME FUNDS

Consolidated	Balance at 1 Jan 2016	Incoming resources	Outgoing resources	Balance at 31 Dec 2016
	£	£	£	£
General Funds	354,732	135,987	(154,755)	335,964
Revaluation reserve	136,106	-	-	136,106
Total Funds	490,838	135,987	(154,755)	472,070

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Investments	Net current assets/ (liabilities)	Total
	£	£	£	£
Consolidated Unrestricted Funds	202,434	-	269,636	472,070
Charity Unrestricted Funds	2,635	173,603	(109,975)	66,263

17. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and therefore has no share capital.

The directors who are the guarantors will each contribute £1 in the event of the company being wound up.

**PAPER INDUSTRY TECHNICAL ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2016

18. TRANSITION TO FRS102

The Charity's reported finished position and financial performance has not been affected by the transition to FRS102.

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