

BUSINESS ARCHIVES COUNCIL
REPORT AND
UNAUDITED FINANCIAL STATEMENTS
for the year ended 31 March 2016

Business Archives Council

LEGAL AND ADMINISTRATION INFORMATION

PRESIDENT

Dr Terry Gourvish

VICE PRESIDENTS

Professor Peter Mathias CBE (Died 1 March 2016)
Professor Peter Payne
Sam Twining LVO, OBE
Edwin Green

TRUSTEES

Dr Michael Anson	Chair
Dr Michele Blagg	
Justin Carvernelis-Frost	(Co-opted 2 December 2015)
Dr Roy Edwards	
Judy Faraday	Deputy Chair
Isobel Hunter	(Co-opted 14 January 2016)
Moira Lovegrove	Honorary Treasurer
Dr Valerie Johnson	
Dr Kate Murphy	
Dr Andrew Perchard	(Co-opted 2 December 2015)
Karen Sampson	Honorary Secretary
Professor Peter Scott	(Resigned 20 May 2015)
Dr Kevin Tennent	
Claire Twinn	
Lorna Williams	
Richard Wiltshire	
Judith Wright	

REGISTERED CHARITY NO.313336

PRINCIPAL OFFICE

c/o Lloyds Banking Group Archives
7th Floor, 155 Bishopsgate
London EC2M 3YB

INDEPENDENT EXAMINER

RSM UK Tax and Accounting Limited
(formerly Baker Tilly Tax and Accounting Limited)
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

BANKERS

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Business Archives Council

TRUSTEES REPORT

for the year ended 31 March 2016

The trustees present their annual report and financial statements for the year ended 31 March 2016. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

CONSTITUTION AND OBJECTS

The Business Archives Council is an unincorporated Charity (registered number 313336) established under a charitable constitution.

The Objects of the Council shall be:

- to promote the preservation of business records of historical importance;
- to supply advice and information on business archives and modern records;
- to encourage interest in and study of business history and archives;
- to provide a forum for the custodians and users of business archives.

GOVERNANCE

The officers of the Council consist of:

A President and Vice-Presidents elected as the Annual General Meeting shall determine.

The Honorary Officers – a Chair, Deputy Chair, Treasurer and Secretary.

All Officers shall be elected at the Annual General Meeting except as otherwise provided for in the Constitution.

The Management of the Council's business shall comprise the following Trustees (the Executive Committee):

- (a) the Honorary Officers;
- (b) a maximum of ten other members to be elected at the Annual General Meeting (minimum four, maximum ten) who shall hold office from the conclusion of the meeting; and
- (c) co-opted members: the Executive Committee shall have the power to co-opt up to four additional members, provided the number of co-opted members does not exceed more than one third of the total members of the Executive Committee. Each appointment of a co-opted member shall take effect from the end of that meeting unless the appointment is to fill a place which has not then been vacated in which case the appointment shall run from the date when the post becomes vacant.

All members of the Executive Committee shall retire at the next Annual General Meeting after the date on which they came into office but they may be re-elected or re-appointed.

The Executive Committee shall hold at least four ordinary meetings each year. A special meeting may be called at any time by the chair or by any two members of the Executive Committee upon not less than 4 days' notice being given to the other members of the Executive Committee of the matters to be discussed, but if the matters include an appointment of a co-opted member then no less than 21 days' notice must be given.

TRUSTEES

The Trustees at the year-end are shown on page 1. Professor Peter Scott stepped down in May 2015. The Council is grateful for his work, particularly on the Crisis Management Team.

Business Archives Council

TRUSTEES REPORT

for the year ended 31 March 2016

Dr Terry Gourvish replaced Sir Geoffrey Owen as President of the Council at the AGM in November 2015. The Council thanks Sir Geoffrey Owen for his support. It is with regret that the Council has to report that Vice President Professor Peter Mathias died in March 2016. He had been a supporter of the Council's work for the best part of 50 years, and served as both Chairman and President.

MEMBERSHIP

As of March 2016, the Council has 264 members.

FINANCIAL RESULTS

The Council generated a surplus of £4,823 on income less expenditure in 2015-16 (excluding a decrease in the value of the Council's investments). The Council's total funds increased during the year from £69,643 to £74,074.

REVIEW OF ACTIVITIES

The Trustees review the objectives and activities each year to ensure they continue to reflect the aims of the charity. The Trustees have considered the Charity Commission's general guidance on public benefit.

In 2015/2016 the Council:

- continued to lobby government departments and individual businesses on the need to safeguard business archives. One of the Council's Trustees, Richard Wiltshire, serves on the Crisis Management Team, which was first established in 2009 as part of the National Strategy for Business Archives. Cases have included the following: The National Archives continues to investigate the status of the records of the Bank of Credit and Commerce International (BCCI); and the archives of Andrew Weir and Company Ltd, a shipping firm, were deposited by A W Ship Management Ltd at London Metropolitan Archives. This followed voluntary administration and a subsequent joint-survey by Cheryl Brown, Business Archives Surveying Officer, Business Archives Council for Scotland, and Richard Wiltshire.

For further details visit:

http://www.managingbusinessarchives.co.uk/getting_started/business_archives_at_risk/

- awarded two cataloguing grants. They, once again, attracted an extremely high calibre of applicants. Both grants have this year been increased from £2,000 to £3,000.

The general cataloguing grant was awarded to the University of Manchester Library to catalogue the archive of The Guardian (formerly the Manchester Guardian) newspaper.

The arts-related cataloguing grant was awarded to the National Gallery to catalogue the papers of Thomas Agnew & Sons, art dealer;

- ceased publication of its journal Business Archives. The decision was taken reluctantly by the Trustees after much discussion, to ensure the most effective use of the BAC's resources and volunteers in pursuing our objectives;
- published four issues of the Council's Newsletter, now in electronic format. The Trustees are grateful to Lorna Williams for editing the publication;
- held its Annual General Meeting and Annual Conference at the Prudential Assurance Company building in Holborn Bars, London. The title of the conference was 'Hunter Gatherers: Collecting Today's Business Archives'. It was attended by over 100 delegates and included a series of presentations on the challenges and opportunities faced by both archivists and historians on collecting archives. The Trustees are very grateful to the speakers, to John Porter from Prudential for hosting, and to Owen Munday and Bryony Leventhall for putting together an excellent programme;

Business Archives Council

TRUSTEES REPORT

for the year ended 31 March 2016

- revamped the Council's website, improving its look and responsiveness on mobile devices and its security. The Council is very grateful to Claire Twinn for her continued management of the website;
- continued to promote the work of the BAC through its twitter account @BusinessArch. It currently has 810 followers. @BAC_Chair currently has 730 followers. Both continue to be effective in advertising BAC events and highlighting wider issues relating to business archives;
- revitalised the BAC brand, producing new eye-catching banners and other promotional material;
- continued to run training initiatives and support other events, to raise awareness of business archives in both the archive and education sectors. A business archives training day was held in January 2016 at London Metropolitan Archives. It was attended by some 40 students studying archives and records management. The day aimed to introduce the students to the wealth of material contained in business archives, and to give an insight into the life of the corporate archivist. It was run in conjunction with the Section for Business Records (SBR) of the Archives & Records Association;
- awarded the 2015 BAC Wadsworth Prize for Business History to John Turner for "Banking in Crisis. The Rise and Fall of British Banking Stability 1800 to the Present". The Council is grateful to the judges, the organiser Kate Murphy and the hosts, Lloyds Banking Group;
- awarded the 2015 BAC Bursary for Business History Research to Sergio Castellanos-Gamboa, Bangor University, who is researching the development and effects of consumer credit on British households and the British economy.

INVESTMENT POLICY

The Council's only investments are held in the Business History Research Fund, which was created in 1991 by donations from Sir Peter Thompson and the Wellcome Trust. The Fund was created to provide bursaries for research in business history and the relative investments were selected by the Council's honorary officers, with professional advice, for their long term value at that time. In May 2011 the Trustees also decided that as from 2010-2011 interest income from the Council's bank accounts would be allocated in support of the Fund.

RESERVES POLICY

In 2003-2004 the Trustees agreed that the total unrestricted funds should be adequate for one year's operations in the absence of any income at all. If income should reduce suddenly, this reserve would allow for the orderly management of reconstruction or winding up of the BAC's affairs. At current levels of spending, £18 - £19,000 would be adequate for one year's operations. This total is amply covered at the present level of unrestricted funds.

The Bursary Fund is a restricted, endowment fund which can only be used for the Bursary. It cannot be redeployed for other purposes without the permission of the donors to the fund.

KEY MANAGEMENT PERSONNEL

The trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. Details of trustees' expenses are disclosed in note 9 to the accounts.

Trustees are required to disclose all relevant interests and register them with the secretary and in accordance with the charity's policy withdraw from decisions where a conflict of interest arises. Neither the charity nor any of the trustees presently have such interests but any such interests would be disclosed should they arise.

Business Archives Council

TRUSTEES REPORT

for the year ended 31 March 2016

FUTURE PLANS

In 2016/2017 the Council plans to:

- continue to review the way it communicates with its membership, to ensure that the achievements of the BAC are disseminated in the most effective way possible;
- look at ways to increase the Council's membership;
- award the Council's cataloguing grants, now in their seventh year;
- monitor any governmental and professional developments (and intervene where appropriate), which may affect the future care and use of business archives; continue to lobby government departments and individual businesses on the need to safeguard business archives;
- continue to support the invaluable work of the Crisis Management Team;
- continue to revitalise the BAC brand, with new promotional leaflets;
- consider ways to engage further with the academic community;
- award the BAC Wadsworth Prize for Business History and the BAC Business History Bursary;
- continue to seek new opportunities to contribute to and participate in the literature, teaching and understanding of issues in business archives.

RISK MANAGEMENT

Risk management is the responsibility of the Executive Committee (i.e. the Council's Trustees). The Trustees have assessed the major risks to which the Charity is exposed and they maintain a 'risk register' as recommended by the Charity Commission. In regard to those risks related to operations and finances, systems are in place to mitigate the Charity's exposure to major risks. In addition the Executive Committee is provided with a financial review and a cash flow review at its meetings at least six times per year. The Committee does not have a sufficient number of members or sufficient volunteers' time and resources to split this responsibility away from the main Committee.

Approved by the Executive Committee on 7 July 2016

Dr Michael Anson
Chair

Business Archives Council

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departure 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 business.

The Trustees are responsible for keeping proper 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT EXAMINERS'S REPORT TO THE TRUSTEES OF BUSINESS ARCHIVES COUNCIL

I report on the accounts of the Business Archives Council for the year ended 31 March 2016, which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees 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.

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 below.

Independent examiner's statements

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave 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.

Emphasis of matter

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

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

KEITH LICKORISH FCA DChA
ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED
(formerly Baker Tilly Tax and Accounting Limited)
Portland
25 High Street
Crawley
West Sussex, RH10 1BG

Date: 14 July 2016

Business Archives Council
UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2016

	Notes	Unrestricted funds £	Endowment funds £	2016 £	2015 £
INCOME from					
Donations and gift aid:					
Donation		-	-	-	500
Gift aid		268	-	268	195
Income from charitable activities:					
Members subscriptions		18,534	-	18,534	17,359
Income from investments:					
Dividends		-	259	259	259
Interest		-	324	324	329
Income from other activities	2	6,333	-	6,333	6,624
TOTAL INCOME		25,135	583	25,718	25,266
EXPENDITURE on					
Cost of raising funds:					
Conference expenditure		35	-	35	2,142
Expenditure on charitable activities	3	19,860	1,000	20,860	23,590
TOTAL EXPENDITURE		19,895	1,000	20,895	25,732
NET INCOME/(EXPENDITURE) and net movement in funds before (losses)/gains on investment					
		5,240	(417)	4,823	(466)
Net (losses)/gains on investments	4	-	(392)	(392)	560
Net movement in funds		5,240	(809)	4,431	94
Reconciliation of funds					
Total funds brought forward		60,841	8,802	69,643	69,549
Total funds carried forward		66,081	7,993	74,074	69,643

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

These unaudited financial statements have been subjected to independent examination. See report on page 7.

Business Archives Council
 UNAUDITED BALANCE SHEET
 as at 31 March 2016

	Notes	Unrestricted funds £	Endowment funds £	Total 2016 £	Total 2015 £
FIXED ASSETS					
Investments	4	-	3,892	3,892	4,284
CURRENT ASSETS					
Debtors	5	4,802	-	4,802	2,491
Cash at bank and in hand		72,637	4,101	76,738	73,906
		<u>77,439</u>	<u>4,101</u>	<u>81,540</u>	<u>76,397</u>
CREDITORS:					
Amounts falling due within one year	6	11,358	-	11,358	11,038
Net current assets		<u>66,081</u>	<u>4,101</u>	<u>70,182</u>	<u>65,359</u>
TOTAL NET ASSETS		<u>66,081</u>	<u>7,993</u>	<u>74,074</u>	<u>69,643</u>
TOTAL FUNDS	7 - 8	<u>66,081</u>	<u>7,993</u>	<u>74,074</u>	<u>69,643</u>

Approved by the Executive Committee on 7 July 2016

Dr Michael Anson (Chair)

Moira Lovegrove (Honorary Treasurer)

These unaudited financial statements have been subjected to independent examination. See report on page 7.

Business Archives Council
 STATEMENT OF CASH FLOWS
 for the year ended 31 March 2016

	2016 £	2015 £
Net income for reporting period (as per Statement of Financial Activities)	4,431	94
Adjust for:		
Dividends and interest from investments	(583)	(588)
Losses/(gains) on investments	392	(560)
(Increase)/decrease in debtors	(2,311)	132
Increase in creditors	<u>320</u>	<u>192</u>
Net cash generated by/(used in) operating activities	<u>2,249</u>	<u>(730)</u>
<i>Cash flows from investing activities:</i>		
Dividend income	259	259
Interest received	<u>324</u>	<u>329</u>
Net cash provided by investing activities	<u>583</u>	<u>588</u>
Change in cash and cash equivalents in the year	2,832	(142)
Cash and cash equivalents brought forward	<u>73,906</u>	<u>74,048</u>
Cash and cash equivalents carried forward	<u>76,738</u>	<u>73,906</u>

These unaudited financial statements have been subjected to independent examination. See report on page 7.

Business Archives Council
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
for the year ended 31 March 2016

1. ACCOUNTING POLICIES

BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting Charities: Statement of Recommended Practice effective from 1 April 2015 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

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

RECONCILIATION WITH PREVIOUSLY GENERALLY ACCEPTED ACCOUNTING PRACTICES

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

INCOME RECOGNITION

Income is recognised in the period in which the charity is entitled to receipt, it is probable that the income will be received and then the amount can be measured with reasonable certainty.

SUBSCRIPTIONS

Subscriptions are recorded on an accruals basis.

APPORTIONMENT OF INCOME

All investment income is allocated to the endowment fund in order to help fund bursaries.

EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Bursaries and grants are recognised in full in the Statement of Financial Activities in the year in which the award is made.

FIXED ASSET INVESTMENTS

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

ACCUMULATED FUNDS

The various accumulated funds represent the following:

General Funds	Funds available without restriction for the pursuance of the charitable objectives.
Restricted Funds	Donations for specific purposes less amounts expended for these purposes.
Endowment Funds	Capital donated for investment. The interest is only to be used for a specific bursary award.

These unaudited financial statements have been subjected to independent examination. See report on page 7.

Business Archives Council
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
for the year ended 31 March 2016

1. ACCOUNTING POLICIES (continued)

TAXATION

The charity is a registered charity and as such its income and gains falling with Income Taxes Act 2007 are exempt from taxation to the extent that they are applied to its charitable objectives.

IRRECOVERABLE VAT

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

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments receivable are initially recognised at transaction value and subsequently measured at their settlement value.

2	INCOME FROM OTHER ACTIVITIES	2016	2015
		£	£
	Conference income	6,053	6,205
	Publication sales	280	419
		<u>6,333</u>	<u>6,624</u>

All income from other activities is unrestricted.

3	EXPENDITURE ON CHARITABLE ACTIVITIES	2016	2015
		£	£
	Unrestricted funds		
	Catalogue grants	6,000	4,000
	Publication costs	2,952	9,221
	Wadsworth Prize	500	500
	Training	153	478
	Support costs:		
	Website development	4,838	1,850
	Telephone and postage	281	354
	Sundry costs	644	2,685
	Governance costs:		
	Bank charges	70	155
	Paypal charges	162	77
	Accountancy fees	2,760	1,770
	Independent Examiner's fee	1,500	1,500
		<u>19,860</u>	<u>22,590</u>
	Endowment funds		
	Bursary awarded	1,000	1,000
	TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES	<u>20,860</u>	<u>23,590</u>

These unaudited financial statements have been subjected to independent examination. See report on page 7.

Business Archives Council
 NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
 for the year ended 31 March 2016

4	INVESTMENTS				
		<i>Cost price</i>	<i>Market value</i>	<i>Decrease</i>	<i>Market value</i>
		£	2015	£	2016
			£		£
	Business History Research Bursary Fund				
	Lloyds Banking Group 9.25% non-cumulative preference stock	<u>3,192</u>	<u>4,284</u>	<u>(392)</u>	<u>3,892</u>
5	DEBTORS			2016	2015
				£	£
	Membership subscriptions			3,910	2,227
	Other debtors			892	264
				<u>4,802</u>	<u>2,491</u>
6	CREDITORS: Amounts falling due within one year			2016	2015
				£	£
	Subscriptions in advance			7,083	7,258
	Accruals			4,260	3,270
	Other creditors			15	510
				<u>11,358</u>	<u>11,038</u>
7	UNRESTRICTED FUNDS			2016	2015
				£	£
	General Fund			<u>66,081</u>	<u>60,841</u>

These unaudited financial statements have been subjected to independent examination. See report on page 7.

Business Archives Council
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
for the year ended 31 March 2016

8	ENDOWMENT FUNDS	2016 £	2015 £
	Business History Research Bursary Fund		
	Income:		
	Dividends and interest received	583	588
	Less expenditure:		
	Bursary awarded	<u>(1,000)</u>	<u>(1,000)</u>
	Deficit for the year	(417)	(412)
	(Loss)/gain on revaluation of investments	<u>(392)</u>	<u>560</u>
		(809)	148
	Balance at 1 April 2015	<u>8,802</u>	<u>8,654</u>
	Balance at 31 March 2016	<u><u>7,993</u></u>	<u><u>8,802</u></u>

The Business History Research Bursary Fund was established in 1991 by donations from Sir Peter Thompson, chairman of National Freight Corporation, and the Wellcome Trust.

The income from the investments made with these donations funds a bursary awarded at the Trustees' discretion to assist a business history researcher to access a specific set of business records.

The next award of the Bursary will be announced in September 2016.

9 EMPLOYEES' REMUNERATION

No Trustee or Committee member received any remuneration. Expenses of £431 (2015: £557) were reimbursed to four trustees (2015: four trustees).

There are no related party transactions in the accounting period that require disclosure.