



Company Number : 2989722
Charity Number : 1042708

Accounts
for the year ended
31st March 2015

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COMPANIES HOUSE

Wenn Townsend
Chartered Accountants
Oxford

The South and Vale Carers Centre

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The South and Vale Carers Centre

Reference and administrative information

31st March 2015

Charity number	1042708
Company number	2989722
Address	Harwell Innovation Centre, Building 173 Curie Avenue, Harwell, Oxford, OX11 0QG
Bankers	HSBC Bank plc 186 Broadway Didcot Oxfordshire OX16 8RP CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Auditors	Wenn Townsend Chartered Accountants 30 St Giles' Oxford OX1 3LE
Company Secretary	Mrs D A Pinnell
Trustees	R Ely Mrs M Cumberland Mrs L Legge Mrs S B Nicholls Mrs D A Pinnell C J Williams Mrs J Bradlow D O'Driscoll Ms Z Tekin

The South and Vale Carers Centre

Trustees' Report for the year ended 31st March 2015

The Trustees present their report with the audited accounts for the year to 31st March 2015

1 Reference and Administrative Detail

The South and Vale Carers Centre is a company registered by guarantee and a registered charity.

The Trustees who are also Directors for the purposes of the Companies Act 2006, have pleasure in presenting their report and the audited financial statements of the Charity for the year ended 31 March 2015

2 Structure, Governance and Management

Organisation

The centre which during the year employed 10 people is led by a well-established, effective Board of Trustees and a Management Committee who have been recruited for their complementary knowledge, skills and experience. Appointment to the board of Trustees is usually by invitation; the potential member already being known to one or several of the board members or having some connection to the charity.

Trustees who have served the Charity during the period were as follows:

Robert Ely – Chairman
Lesley Legge – Vice-chairman
Doreen Pinnell – Company Secretary
David Rouane - Treasurer (resigned 22nd April 2014)
Sophia Nicholls
Margaret Cumberland
John Williams
Jean Bradlow
Dan O'Driscoll (appointed 21st January 2015)
Zahra Tekin (appointed 21st January 2015)

The Management Committee who serviced the charity during the period were as follows:

Robert Ely – Trustee and Chairman
Lesley Legge – Trustee and Vice-chairman
Doreen Pinnell – Trustee and Company Secretary
David Rouane – Trustee and Finance Director (resigned 22nd April 2014)
Jean Bradlow – Trustee
Sophia Nicholls - Trustee
Margaret Cumberland – Trustee
John Williams – Trustee
Dan O'Driscoll – Trustee (appointed 21st January 2015)
Zahra Tekin – Trustee (appointed 21st January 2015)
Helen Batten
Shamima Chowdhury
Robin Seymour
Sheila Seymour
Alison Thompson
Valerie Thwaites
John Tabor – Manager
Diane Perry – Guideposts Trust Representative

Objectives and Activities for the Public Benefit

The Charity's purposes as set out in the objects contained in the company's Memorandum of Association are to:

- a) Alleviate the conditions of life among people who are caring or who have cared for elderly, sick, disabled, handicapped or otherwise infirm persons at home and who are in necessitous circumstances.
- b) To promote the material welfare of such carers, to relieve and alleviate and to advance, promote, encourage and assist in the relief or alleviation of all kinds of mental and physical infirmity, sickness, disablement or handicap including mental illness attributable to caring among carers and the persons

2 Structure, Governance and Management (continued)

The South and Vale Carers Centre

Trustees' Report for the year ended 31st March 2015

- for whom they are caring in South Oxfordshire and the Vale of White horse and the surrounding areas.
- c) To advance the education of the public about the part that carers and caring can play generally

The aims of the Charity are to enable carers to better manage their caring role through advice, information and support and to identify and raise the profile of carers and caring. Our aims fully reflect the purposes that the Charity was set up to further.

Reserves Policy

The Charity's reserves policy is to retain a minimum cash reserve of £60,000 to pay our liabilities, and complete and close our work with current clients in the event of the organisation having to close. At the Balance Sheet Date cash balances totalled £71,385 and net current assets (excluding the amount due to Guideposts Trust) were £64,320 which meets the requirements of the policy.

Policy for Disabled People

The South and Vale Carers Centre operates an Equal Opportunities Policy. This policy is designed to respect employee's human rights, ensure equal opportunity and promote diversity. Employees are actively encouraged to undertake relevant training and to develop their careers. The south and Vale Cares Centre is supportive of the employment and advancement of disabled people.

3 Review of Activities and Achievements in the Year

In planning and carrying out the Charity's activities in line with its objectives, Trustees have kept in mind the Charity Commission's guidance on public benefit. The focus of the Charity's activities continues to be the provision of quality advice, information and support for carers of all ages which, in the view of the Trustees, represents a public benefit.

The main theme of the year has been consolidating our partnership with the Guideposts Trust. This has included the transfer of financial record keeping, the provision of IT and HR support, the introduction of new computer systems, working collaboratively on fundraising and beginning to look more strategically at carers' needs and services.

We have lost two excellent fundraisers during the year and have recruited one replacement. The role of the second fundraiser will be covered by working collaboratively with the Guideposts Trust.

Steps have been taken to ensure that our policies and regulations are current and align with those of the Guideposts Trust. Wherever possible and practical this will be an ongoing approach to all our policies

The year has seen a marked increase in demand for our carer support services and young carer work. Our carer respite trips and young carer activities and respite trips have been very popular. This rise in demand together with the changes to our operating systems has put a considerable strain on our dedicated staff. Because of financial constraints we cannot currently increase the number of staff or either add further contracted hours to our current staff, despite having effected a number of changes which have enabled South and Vale Carers to reduce certain operating costs.

The Centre continued to administer the County Council's Young Carers Support Fund Grants, supporting 73 young carers to access the Fund.

During the year two of our Trustees resigned, John Williams, who was a founder Trustee of the Charity, and Jean Bradlow who is moving from the area. Jean's knowledge of regulatory matters has been of immense help and John whose vital input established the financial foundations of the Charity. We thank them both for all their loyal contributions. We have co-opted two new Trustees, Dan O'Driscoll and Zahra Tekin. Finally the Chairman, after 20 years on the Trustee Board, 17 years as Chairman, is stepping down as Chairman at the AGM and will be offering himself for re-election as a Trustee.

4 Financial Review

The centre has continued to draw on its reserves to supplement income in order to fund the planned level of services. In addition it has received £32,491 of financial support from Guideposts Trust, in addition to marketing,

4 Financial Review (continued)

The South and Vale Carers Centre

Trustees' Report for the year ended 31st March 2015

fundraising and back office support. This support is provided under the terms of an agreement with Guideposts Trust, signed in February 2014, under which Guideposts Trust commits to support the Charity, during the implementation of a long term strategic plan to develop and grow sustainable services to Carer's in the region for both organisations.

This amount sits in current liabilities but Guideposts Trust has undertaken not to seek repayment of any financial support until the Charity is generating the surpluses to do so. As a result of this agreement, the Trustees consider that the accounts for the year ended 31 March 2015 should be prepared on a going concern basis.

In the year, voluntary income was £55,260 (2014: £68,635) and we are grateful to the many individuals, community groups and town and parish councils who have contributed to this. Our income has increased from £109,080 to £118,087 and costs increased from £198,277 (adjusted for amounts written back in respect of brought forward provisions) to £ 204,801. Net reserves (excluding the amount due to Guideposts Trust) stand at £64,715.

Trustees' responsibilities

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). 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

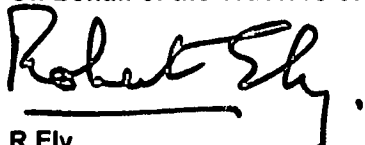
In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company'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.

Auditors

A resolution to re-appoint Wenn Townsend will be proposed at the forthcoming Annual General Meeting. This report was approved by the Trustees on 12th June 2015

On Behalf of the Trustees of the South and Vale Carers Centre



R Ely
Chairman

**Independent Auditors' Report
to
The Members of The South and Vale Carers Centre**

We have audited the financial statements of the South and Vale Carers Centre for the year ended 31st March 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standards for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

give a true and fair view of the state of the charitable company's affairs as at 31st March 2015, and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to small entities; and

have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

(Continued)

**Independent Auditors' Report
to
The Members of The South and Vale Carers Centre**

(Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Graham Cole BA, FCA; Senior Statutory Auditor
For and on behalf of Wenn Townsend
Chartered Accountants and Statutory Auditor
30 St Giles
Oxford
OX1 3LE**

Graham Cole

12th June 2015

**The South and Vale Carers Centre
Statement of Financial Activities
(including income and expenditure)
for the year ended 31st March 2015**

	Note	Restricted	Unrestricted	2015 Total	2014 Total
Incoming resources from generated funds		£	£	£	£
Voluntary income					
Donations and gifts	3	-	55,260	55,260	68,635
Activities for generating funds					
Investment income	4	-	148	148	199
Membership subscriptions		-	255	255	370
Other income		-	2,801	2,801	158
Incoming resources from charitable activities:					
Grants receivable	5	7,742	51,881	59,623	39,718
Total incoming resources		7,742	110,345	118,087	109,080
Resources expended					
Charitable activities	6	7,471	194,127	201,598	133,979
Governance Costs	8	-	3,203	3,203	5,005
Total resources expended		7,471	197,330	204,801	138,984
Net movement in funds for the year		271	(86,985)	(86,716)	(29,904)
Total funds at 1st April 2014		481	118,457	118,938	148,842
Total funds at 31st March 2015		752	31,472	32,224	118,938

The notes on pages 9 to 15 form part of these accounts

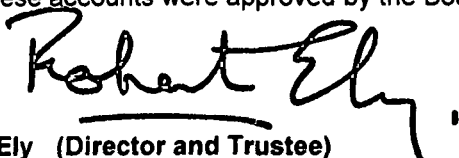
**The South and Vale Carers Centre
Balance Sheet
as at 31st March 2015**

Company Number: 2989722

	Note	2015 £	2014 £
Fixed Assets			
Tangible Assets	9	395	601
Current Assets			
Debtors	10	1,768	2,965
Cash at bank and in hand		71,385	127,117
		73,153	130,082
Creditors: Amounts falling due within one year	11	(41,324)	(11,745)
Net Current Assets		31,829	118,337
Net Assets		32,224	118,938
Funds			
Designated funds	12	-	3,275
General funds	12	31,472	115,182
		31,472	118,457
Restricted funds	12	752	481
Total of Charity's funds		32,224	118,938

The report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

These accounts were approved by the Board of Trustees on 12th June 2015


R Ely (Director and Trustee)

The notes on pages 9 to 15 form part of these accounts.

**The South and Vale Carers Centre
Notes to the Accounts
for the year ended 31st March 2015**

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Charity's accounts:

a) Basis of Accounting

The accounts are prepared under the historical cost convention, and in compliance with applicable accounting standards, Statement of Recommended Practice (SORP): *Accounting and reporting by Charities* issued in March 2005 and the Companies Act 2006 and in accordance with the financial reporting standard for smaller entities.

Following agreement at an Extraordinary Meeting on 21 February 2014 the charity has entered into a Constitutional and Service Level Agreement with Guideposts Trust which enables the charity to share the resources of Guideposts Trust and that additionally Guideposts Trust will support the organisations drive for financial stability during the next two years during the implementation of a long term strategic plan to develop and grow sustainable services to carers in the region for both organisations. In the year to 31st March 2015 Guideposts Trust has provided support totalling £32,491 to the charity by way of an intercompany loan, repayment of which will not be requested until the Centre generates the surpluses to do so. As a result of this agreement, the Trustees consider that the accounts for the year ended 31 March 2015 should be prepared on a going concern basis.

b) Company Status

The company is limited by guarantee with no share capital and is a registered charity. The liability of each member in the event of a winding up of the company is limited to £10. The members of the company are the Trustees as named in the Trustees Report on page 2.

c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided at rates which reflect the anticipated useful lives of the assets and their estimated residual value.

Office Equipment	-	15% straight line
Computer Equipment	-	33.3% straight line

d) Fund Accounting

General funds are expendable at the discretion of the Trustees in the furtherance of the objectives of the charity and for the overall administration of the charity. Designated funds are those that have been set aside out of unrestricted funds by the Trustees for the purposes or projects to which the charity are not committed but intend to promote and follow.

Restricted funds are those upon which restrictions and specific criteria for their use are imposed by the donor. The costs of raising and administering such funds are charged against the specific fund

e) Pension Costs

The charity operates a defined contribution pension scheme for its employees. The assets of the schemes are held separately from those of the Charity in an independently administered fund. The pension cost represents contributions by the Charity to the funds, which are recognised when they become payable.

f) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when it is received by the charity.

**The South and Vale Carers Centre
Notes to the Accounts (continued)
for the year ended 31st March 2015**

1. Accounting policies (continued)

Incoming resources (continued)

- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income, including interest income is included when receivable.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Where the charity's entitlement is not conditional on the delivery of specific performance, the grant is recognised the charity becomes unconditionally entitled to the grant.

i) Operating Leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

j) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category, including all applicable VAT. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

- Charitable activities include expenditure associated with the provisions of activities and services for beneficiaries and include both the direct costs and support costs relating to these activities.
- Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include administrative functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita staff costs by the time spent and other costs by their usage

2 Net incoming resources

Net incoming resources for the year are stated after charging:

	2015	2014
	£	£
Staff Pension Contributions	1,333	600
Auditors Remuneration	2,760	3,050
Operating Lease Cost – property	11,058	6,016
	<u>15,151</u>	<u>9,666</u>

The South and Vale Carers Centre
Notes to the accounts (continued)
for the year ended 31st March 2015

3	Donations and Gifts	2015	2014
		£	£
	Donations from Parishes and Towns	12,000	19,179
	Donations from individuals and organisations	32,360	49,456
	Adrian Swire Charitable Trust	5,000	-
	The Alchemy Foundation	1,750	-
	Austin and Hope Pilkington Trust	2,000	-
	Woodroffe Benton Foundation	750	-
	Pharsalia Charitable Trust	750	-
	Roger Vere Foundation	400	-
	The Sandford Trust	250	-
		<u>55,260</u>	<u>68,635</u>
4	Investment Income		
	Bank interest receivable	<u>148</u>	<u>199</u>
5	Grants Received		
	South Oxfordshire District Council	25,000	25,000
	Young Carers Grant – OCC	10,634	-
	Young Carers Grant – OCC (Restricted)	5,742	-
	Vale of White Horse- New Homes Grant	10,125	-
	Didcot Town Council DID Grant	5,500	-
	Chill Out fund	-	6,126
	Positive Activities fund	-	6,000
	Starbucks UK Youth (Restricted)	2,000	-
	Other	622	-
		<u>59,623</u>	<u>39,718</u>
6	Employees	2015	2014
		Number	Number
	The average number of employees during the year was:		
	Direct charitable workers	7	7
	Administration	3	4
		<u>10</u>	<u>11</u>
	Their total remuneration was:	£	£
	Wages and salaries	138,058	135,478
	Social security costs	9,509	7,840
	Other pensions costs	1,333	600
		<u>148,900</u>	<u>143,918</u>

The charity operates a defined contribution pension scheme for its employees. The assets of the schemes are held separately from those of the charity in an independently administered fund. The pension cost represents contributions by the charity to the funds, which are recognised when they become payable. Contributions payable by the charity amounted to £NIL at 31st March 2015 (2014: £NIL).

There were no employees earning more than £60,000 in the year

The South and Vale Carers Centre
Notes to the accounts (continued)
for the year ended 31st March 2015

7 Taxation

The South and Vale Carers Centre is a registered charity in accordance with Section 505 of the Income and Corporation Taxes Act 1988. As such it is not liable to pay corporation tax on any surplus applied for charitable purposes.

8 Analysis of resources expended

Charitable Activities

	Restricted	Unrestricted	2015 Total	2014 Total
	£	£	£	£
Staff Wages and Salaries	1,549	147,351	148,900	143,918
Office Expenses	-	4,586	4,586	3,676
Staff Training and Books	-	1,514	1,514	441
Cost of Outings and Events	5,922	14,369	20,291	19,088
Premises Expenses and Insurance	-	9,924	9,924	7,195
Telephone and Postage	-	6,136	6,136	7,277
Advertising & Publicity	-	1,149	1,149	5,432
Bank Charges	-	318	318	269
Recruitment Costs	-	1,308	1,308	1,523
Repairs and Maintenance	-	996	996	1,282
Depreciation	-	206	206	17
Reversal of Provisions	-	-	-	(59,293)
IT and Equipment	-	5,167	5,167	918
Other Costs	-	1,104	1,104	2,236
	7,471	194,127	201,598	133,979

Governance Costs

	Restricted	Unrestricted	2015 Total	2014 Total
	£	£	£	£
Audit	-	2,760	2,760	3,050
Accountancy and Bookkeeping	-	-	-	1,756
Trustee & AGM Costs	-	443	443	199
	-	3,203	3,203	5,005

All expenses are in respect of the Carers Centre as a whole

The South and Vale Carers Centre
Notes to the accounts (continued)
for the year ended 31st March 2015

9 Tangible Fixed Assets

	Equipment	Fixtures & Fittings	Total
Group	£	£	£
Cost			
At 1 st April 2014 and 31st March 2015	6,510	2,495	9,005
Depreciation			
At 1st April 2014	5,909	2,495	8,404
Charge for year	206	-	206
At 31st March 2015	6,115	2,495	8,610
Net book value			
At 31st March 2015	395	-	395
At 31st March 2014	601	-	601

All assets are held for charitable purposes.

10 Debtors due within one year	2015	2014
	£	£
Other debtors	-	1,461
Prepayments and accrued income	1,768	1,504
	<u>1,768</u>	<u>2,965</u>
11 Creditors: Amounts falling due within one year	2015	2014
	£	£
Due to Guideposts Trust Limited	32,491	-
Trade creditors	421	387
Taxation and social security	4,794	1,529
Accruals	3,618	9,829
	<u>41,324</u>	<u>11,745</u>

In February 2014 the Charity entered into an agreement with Guideposts Trust a registered charity and whose objects are compatible with that of the Charity. The agreement will enable the Guideposts to support the Charity and work in partnership to continue to provide unpaid carers with the vital support and advice and other services to improve the quality of their lives. A member of the Guideposts Senior Management Team sits on the board of Trustees of the Charity and Guideposts provides marketing, fundraising and back office support, in addition to providing financial support to the Charity during the implementation of a long term strategic plan to develop and grow sustainable services to Carer's in the region for both organisations. In the year to 31st March 2015 the Guideposts has provided support totalling £32,491 to the Charity by way of an intercompany loan, repayment of which will not be requested until the Charity generates the surpluses to do so.

The South and Vale Carers Centre

**Notes to the accounts (continued)
for the year ended 31st March 2015**

12 Movements in Funds

	Note	Restricted Funds	Designated Funds	Unrestricted Funds	Total Funds
		£	£	£	£
Balance brought forward		481	3,275	115,182	118,938
Income for the year	A	7,742	-	110,345	118,087
Expenditure for the year		(7,471)	-	(197,330)	(204,801)
Transfers		-	(3,275)	3,275	-
(Deficit)/Surplus for the year		271	-	(83,710)	(83,439)
Balance carried forward		752	-	31,472	32,224

A – Restricted income received in the year was as follows:

Young Carers £5,742. Funding from Oxfordshire County Council to raise awareness of Young Carers and Young Adult Carers and to help ensure they and their families receive appropriate services, including breaks and monitoring.
Starbucks UK Youth £2,000 to fund young carers activities

**The South and Vale Carers Centre
Notes to the accounts (continued)
for the year ended 31st March 2015**

13 Analysis of Net Assets

	Tangible Fixed Assets £	Other Net Assets £	Total £
Unrestricted funds	395	31,077	31,472
Restricted funds	-	752	752
	<u>395</u>	<u>31,829</u>	<u>32,224</u>
Total	<u><u>395</u></u>	<u><u>31,829</u></u>	<u><u>32,224</u></u>

14 Leasing commitments

Annual commitments due under operating leases for premises used by the Charity were as follows:

	2015 £	2014 £
	Land and Buildings	Land and Buildings
Operating leases which expire:		
Within one year	11,058	-
In the second to fifth years inclusive	-	6,016
	<u>11,058</u>	<u>6,016</u>

The lease for office accommodation at 5 Lydalls Road, Didcot expires on 1 April 2016. However, due to redevelopment of the site, the landlord has encouraged an early departure. In March 2015, a licence agreement was signed for Harwell Innovation Centre, Building 173 Curie Avenue, Harwell Oxford, OX11 0QG for a 12 month renewable term. The move took effect in May 2015 and vacant possession was returned to the landlord at 5 Lydalls Road in the same month. Therefore the annual commitment recognised is for the Harwell Innovation Centre.

15 Trustee Remuneration and Related Party Transactions

No Trustee received any remuneration during the year (2014: £NIL) and £31 of expenses were incurred that required reimbursement (2014: £286).

No Trustee of the Charity has any personal interest in any contract or transaction entered into by the Charity during the year (2014: NIL)