

REGISTERED CHARITY NUMBER: 234873

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 SEPTEMBER 2016
FOR**

**THE FIRE SERVICE
RESEARCH AND TRAINING TRUST**

**THE FIRE SERVICE
RESEARCH AND TRAINING TRUST**

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FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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**THE FIRE SERVICE
RESEARCH AND TRAINING TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

The trustees present their report with the financial statements of the charity for the year ended 30 September 2016. The trustees have adopted the provisions of 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 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives, aims and significant activities

The objects of the charity are to promote and assist:

- research into methods of extinction of fires and the protection of life and property in case of fire;
- the training of fire service personnel;
- the development of rescue techniques;
- the improvement of community fire safety; and
- the efficiency and effectiveness of the fire service as a whole.

Public benefit

The trustees have regard to the Charity Commission guidance on public benefit and consider the charity's activities and award of grants are for the public benefit.

Grant making

The trustees receive requests for funding from institutions and individuals and assess these on the basis of their contribution towards the stated objects of the charity and available financial resources. The charity rarely awards grants to individuals although the Institution of Fire Engineers, a registered charity, administers a small grant scheme on the charity's behalf in aid of research projects and academic awards.

Further information to assist grant applicants can be found on the charity's website at www.firetrust.info.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the trustees continued to consider and approve applications for grants which were mostly in areas related to improved performance by the UK fire service. The trustees approved grants during the year of £71,093. A full analysis of grants awarded is provided in note 6 to the financial statements.

Investment performance

The performance of the charity's investment manager, BlackRock Investment Management (UK) Limited, is regularly reviewed by the trustees against appropriate benchmarks. The trustees are satisfied with the current performance and the overall return attained from the charity's investments.

FINANCIAL REVIEW

Financial position

The trustees are satisfied with the financial state of affairs of the charity. At the year end the balance on the unrestricted general fund was £108,545.

Principal funding sources

The charity's investment income is solely derived from the funds, as currently invested, with which the charity was endowed on its creation in 1940.

Investment policy and objectives

The trustees' investment objective is to achieve capital growth and a growing level of income. The charity's investments solely comprise a holding in Charifaith, a common investment fund, which seeks to avoid investment in companies with a significant proportion of revenues from armaments, pornography, tobacco, abortion and contraception; thus achieving the trustee's ethical investment policy. Charifaith is a diversified fund with exposure to equities, bonds, low risk absolute return funds, property and cash and is actively managed by a professional fund manager.

**THE FIRE SERVICE
RESEARCH AND TRAINING TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

FINANCIAL REVIEW - continued

Reserves policy

The trustees have regard to the charity's annual income when awarding grants but they consider themselves, neither limited by income receivable in each year, nor bound to apply the whole of the income receivable in each year. Therefore it is the policy of the trustees to maintain sufficient unrestricted general funds to meet their funding commitments and to respond to exceptional applications for grants which may arise from time to time.

FUTURE PLANS

The charity's aims and objectives remain constant and do not change from year to year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and charity constitution

The charity is unincorporated and was established by a declaration of trust dated 27 August 1940.

Recruitment and appointment of new trustees

The declaration of trust originally provided that all trustees be appointed by and hold office at the pleasure of the Secretaries of State for the Home Department and for Scotland, who could also determine the number of trustees from time to time. In 2010 the relevant government departments indicated a wish for the trustees to determine their own appointments of new trustees. Accordingly the declaration of trust has been amended so that the serving trustees shall determine the appointment of new trustees and that there shall be at least four trustees. In addition, the trustees have determined that at least one trustee shall normally reside in England and Wales; and at least one trustee shall normally reside in Scotland. Trustees are appointed where they have the skills to contribute to the management and development of the charity. Trustees are either serving or retired officials of long standing and seniority in the public or private sector; and have extensive experience of the fire world.

Organisational structure and decision making

The charity is managed by a Board of Trustees. A secretary is appointed by the trustees under a contract for services to administer the day-to-day operations of the charity. The Board of Trustees ordinarily meets formally twice in each year and also operates arrangements for trustees to be able to consider and approve grants between meetings. In order to monitor the outcomes and progress of certain projects, individual trustees may visit project locations and attend project events during the year.

Induction and training of new trustees

Upon appointment new trustees are provided with a copy of the charity's declaration of trust, the most recent audited financial statements and copies of the previous year's minutes of trustees' meetings. In addition new trustees are given a briefing by the secretary on the charity's policies and procedures. Recent appointees have all been familiar with the duties of a trustee but the charity would organise attendance on a suitable course if necessary.

Risk management

The trustees have in place a system of control for the authorisation, payment and monitoring of grants and for the review of investment policy and management of investments which they believe provides adequate security for their operations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

234873

Principal address

Arden Lodge
13 Banbury Road
Stratford-upon-Avon
Warwickshire
CV37 7HN

**THE FIRE SERVICE
RESEARCH AND TRAINING TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

REFERENCE AND ADMINISTRATIVE DETAILS - continued

Trustees

Sir Graham Meldrum CBE - Chairman

B Allaway

Dr VVR Harris

S McGuirk CBE, QFSM, DL - appointed 1.10.15

Ms CA Reynolds

Dr DA Smith

Secretary

JB Lancaster

Auditors

Rodney Pitts

Chartered Accountants and Registered Auditors

4 Fairways

1240 Warwick Road

Knowle, Solihull

West Midlands

B93 9LL

Bankers

CAF Bank Ltd

25 Kings Hill Avenue

West Malling

Kent

ME19 4JQ

Solicitors

Downs Solicitors LLP

156 High Street

Dorking

Surrey

RH4 1BQ

Investment Managers

BlackRock Investment Management (UK) Limited

12 Throgmorton Avenue

London

EC2N 2DL

**THE FIRE SERVICE
RESEARCH AND TRAINING TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent; and
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the Board of Trustees on 27 January 2017 and signed on its behalf by:

Sir Graham Meldrum - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE FIRE SERVICE
RESEARCH AND TRAINING TRUST**

We have audited the financial statements of The Fire Service Research and Training Trust for the year ended 30 September 2016 on pages seven to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page four, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

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 Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 15 to the financial statements

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 charity'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 Report of the Trustees 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 charity's affairs as at 30 September 2016 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE FIRE SERVICE
RESEARCH AND TRAINING TRUST**

Matters on which we are required to report by exception

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

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

Rodney Pitts
Chartered Accountants and Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
4 Fairways
1240 Warwick Road
Knowle, Solihull
West Midlands
B93 9LL

27 January 2017

**THE FIRE SERVICE
RESEARCH AND TRAINING TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Notes	Unrestricted fund £	Endowment fund £	2016 Total funds £	2015 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	5,000	-	5,000	-
Investment income	3	<u>155,522</u>	<u>-</u>	<u>155,522</u>	<u>148,539</u>
Total		160,522	-	160,522	148,539
 EXPENDITURE ON					
Charitable activities	4				
Research and training		90,686	-	90,686	119,000
Net gains/(losses) on investments		<u>-</u>	<u>473,293</u>	<u>473,293</u>	<u>(89,046)</u>
NET INCOME/(EXPENDITURE)		69,836	473,293	543,129	(59,507)
 RECONCILIATION OF FUNDS					
Total funds brought forward		38,709	4,403,175	4,441,884	4,501,391
 TOTAL FUNDS CARRIED FORWARD		<u><u>108,545</u></u>	<u><u>4,876,468</u></u>	<u><u>4,985,013</u></u>	<u><u>4,441,884</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**THE FIRE SERVICE
RESEARCH AND TRAINING TRUST**

**BALANCE SHEET
AT 30 SEPTEMBER 2016**

	Notes	Unrestricted fund £	Endowment fund £	2016 Total funds £	2015 Total funds £
FIXED ASSETS					
Investments	10	-	4,876,468	4,876,468	4,403,175
CURRENT ASSETS					
Cash at bank		200,700	-	200,700	179,862
CREDITORS					
Amounts falling due within one year	11	(92,155)	-	(92,155)	(116,657)
		<u>108,545</u>	<u>-</u>	<u>108,545</u>	<u>63,205</u>
NET CURRENT ASSETS					
		108,545	4,876,468	4,985,013	4,466,380
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	12	-	-	-	(24,496)
		<u>108,545</u>	<u>4,876,468</u>	<u>4,985,013</u>	<u>4,441,884</u>
NET ASSETS					
FUNDS					
Unrestricted funds	13			108,545	38,709
Endowment funds				<u>4,876,468</u>	<u>4,403,175</u>
TOTAL FUNDS					
				<u>4,985,013</u>	<u>4,441,884</u>

The financial statements were approved by the Board of Trustees on 27 January 2017 and were signed on its behalf by:

Sir Graham Meldrum - Trustee

**THE FIRE SERVICE
RESEARCH AND TRAINING TRUST**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Notes	2016 £	2015 £
Cash flows from operating activities:			
Cash generated from operations	16	<u>(134,684)</u>	<u>(228,991)</u>
Net cash provided by (used in) operating activities		<u>(134,684)</u>	<u>(228,991)</u>
Cash flows from investing activities:			
Purchase of fixed asset investments		-	(250,000)
Interest received		345	1,043
Dividends received		<u>155,177</u>	<u>147,496</u>
Net cash provided by (used in) investing activities		<u>155,522</u>	<u>(101,461)</u>
Change in cash and cash equivalents in the reporting period		20,838	(330,452)
Cash and cash equivalents at the beginning of the reporting period	17	<u>179,862</u>	<u>510,314</u>
Cash and cash equivalents at the end of the reporting period	17	<u>200,700</u>	<u>179,862</u>

The notes form part of these financial statements

**THE FIRE SERVICE
RESEARCH AND TRAINING TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments which are included at market value.

Income

All income is recognised in the statement of financial activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Dividend income is included by reference to the payment date of the dividend.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants awarded are included in the statement of financial activities when approved by the trustees and agreed with the recipient. The value of grants unpaid at the year end is accrued. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Governance support costs comprise those costs attributable to organisational administration and compliance with constitutional and statutory requirements; together with an allocation of the secretary's fee and office costs based on an estimate of the time devoted to this activity of 20%.

Taxation

The charity is exempt from tax on its charitable activities.

Fixed asset investments

Fixed asset investments are stated at market value. Gains and losses on disposal and revaluation of fixed asset investments are taken to the statement of financial activities.

Fund accounting

Unrestricted general funds may be used in accordance with the charity's objects at the discretion of the trustees.

Endowment funds are capital funds which may be expended in accordance with the charity's objects at the discretion of the trustees.

2. DONATIONS AND LEGACIES

	2016	2015
	£	£
Legacies	<u>5,000</u>	<u>-</u>

During the year the charity received a legacy of £5,000 from the estate of Mrs Margaret May Akbar; for which the trustees are extremely grateful.

**THE FIRE SERVICE
RESEARCH AND TRAINING TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

3. INVESTMENT INCOME

	2016	2015
	£	£
Investment income	155,177	147,496
Bank interest	<u>345</u>	<u>1,043</u>
	<u>155,522</u>	<u>148,539</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 5)	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£	£
Research and training	<u>12,868</u>	<u>71,093</u>	<u>6,725</u>	<u>90,686</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2016	2015
	£	£
Secretary's fees	10,800	10,800
Office costs	<u>2,068</u>	<u>1,962</u>
	<u>12,868</u>	<u>12,762</u>

6. GRANTS PAYABLE

	2016	2015
	£	£
Research and training	<u>71,093</u>	<u>99,366</u>

The total grants payable to institutions during the year was as follows:

	2016	2015
	£	£
Nottingham Trent University - hazard perception for fire appliance drivers	36,636	-
The University of Edinburgh - further strategies for basement fires	31,477	-
Institution of Fire Engineers - supporting students on fire related courses	10,000	-
The University of Edinburgh - strategies for basement fires	(7,020)	(29,227)
Chief Fire Officers Association - FireFit study at University of Bath	-	50,000
Fire Protection Association - water mist research	-	48,000
The Fire Services National Museum Trust - archive preservation	-	20,000
Cheshire Fire & Rescue Service - study of service impact	-	8,093
Asian Fire Service Association - research handbook	<u>-</u>	<u>2,500</u>
	<u>71,093</u>	<u>99,366</u>

**THE FIRE SERVICE
RESEARCH AND TRAINING TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

7. SUPPORT COSTS

	Governance costs £ <u>6,725</u>
Research and training	

Activity	Basis of allocation
Governance costs	On the basis of time

Support costs, included in the above, are as follows:

Governance costs

	2016	2015
	Research and training	Total activities
	£	£
Auditors' remuneration	2,400	2,340
Secretary's fees	2,700	2,700
Office costs	517	491
Trustees' expenses	<u>1,108</u>	<u>1,341</u>
	<u>6,725</u>	<u>6,872</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

During the year the trustees neither received nor waived any emoluments (2015 - £nil).

Trustees' expenses

During the year four trustees (2015 - five) received reimbursement of travelling and other expenses of £1,108 (2015 - £1,341).

**THE FIRE SERVICE
RESEARCH AND TRAINING TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES: YEAR ENDED 30.9.15

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	148,539	-	148,539
Total	148,539	-	148,539
EXPENDITURE ON			
Charitable activities			
Research and training	119,000	-	119,000
Total	119,000	-	119,000
Net gains/(losses) on investments	-	(89,046)	(89,046)
NET INCOME/(EXPENDITURE)	29,539	(89,046)	(59,507)
Transfers between funds	20,921	(20,921)	-
Net movement in funds	50,460	(109,967)	(59,507)
RECONCILIATION OF FUNDS			
Total funds brought forward	(11,751)	4,513,142	4,501,391
TOTAL FUNDS CARRIED FORWARD	<u>38,709</u>	<u>4,403,175</u>	<u>4,441,884</u>

10. FIXED ASSET INVESTMENTS

	Listed investments £
Market value	
At 1 October 2015	4,403,175
Revaluations	<u>473,293</u>
At 30 September 2016	<u>4,876,468</u>
Net book value	
At 30 September 2016	<u>4,876,468</u>
At 30 September 2015	<u>4,403,175</u>

All fixed asset investments were held in the United Kingdom.

Listed investments at the year end solely comprise one material individual investment holding of 3,879,449.575 income units in Charifaith Common Investment Fund.

**THE FIRE SERVICE
RESEARCH AND TRAINING TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

10. FIXED ASSET INVESTMENTS - continued

In accordance with the charity's accounting policy, fixed asset investments are stated at market value. The historical cost of listed investments at the year end is £4,565,807 (2015 - £4,565,807).

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Grants payable	87,283	111,905
Other creditors	180	120
Accrued expenses	<u>4,692</u>	<u>4,632</u>
	<u>92,155</u>	<u>116,657</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Grants payable	<u>-</u>	<u>24,496</u>

13. MOVEMENT IN FUNDS

	At 1.10.15 £	Net movement in funds £	At 30.9.16 £
Unrestricted funds			
General fund	38,709	69,836	108,545
Endowment funds			
Endowment fund	4,403,175	473,293	4,876,468
	<u>4,441,884</u>	<u>543,129</u>	<u>4,985,013</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	160,522	(90,686)	-	69,836
Endowment funds				
Endowment fund	-	-	473,293	473,293
	<u>160,522</u>	<u>(90,686)</u>	<u>473,293</u>	<u>543,129</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2016.

**THE FIRE SERVICE
RESEARCH AND TRAINING TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

15. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

16. RECONCILIATION OF NET INCOME TO NET CASH FROM OPERATING ACTIVITIES

	2016	2015
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	543,129	(59,507)
Adjustments for:		
(Gain)/losses on investments	(473,293)	89,046
Interest received	(345)	(1,043)
Dividends received	(155,177)	(147,496)
Decrease in debtors	-	5,598
Decrease in creditors	<u>(48,998)</u>	<u>(115,589)</u>
Net cash provided by (used in) operating activities	<u>(134,684)</u>	<u>(228,991)</u>

17. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of £200,700 (2015 - £179,862) comprise cash at bank of £200,700 (2015 - £179,892) and cash at investment manager of £nil (2015 - £nil).

18. FIRST YEAR ADOPTION

The adoption of FRS 102 on 1 October 2015 has resulted in the reclassification of prior year governance costs to support costs in the amount of £6,872. Accordingly the comparative amounts have been restated to reflect this reclassification.