

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2017
for
The Twentieth Century Society**

Argents Chartered Accountants
15 Palace Street
NORWICH
Norfolk
NR3 1RT

The Twentieth Century Society

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for the year ended 31 December 2017**

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The Twentieth Century Society

**Report of the Trustees
for the year ended 31 December 2017**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2017. 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).

**Report of the Trustees
for the year ended 31 December 2017**

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Society was established:

- (1) To educate the public in the appreciation, knowledge and understanding of the arts, architecture, crafts and design for the period after 1914;
- (2) To encourage the study of these and of the related social history and to afford advice to owners and public authorities with regard to the preservation and repair of any buildings constructed or designed during this period; and
- (3) To save from needless destruction or disfigurement, buildings or groups of buildings, interiors and artefacts designed or constructed after 1914.

Significant activities

Our casework continues to be the major area of work we do to protect and save buildings. The casework statistics below for 2017 show the very large amount of casework that the Society continues to deal with on a daily basis. This work is very largely reactive responding to threat to unlisted buildings and consultations on works proposed to listed buildings.

The casework volunteers continue to sift applications for statutory consent to pass forward cases to the Conservation Advisers: without their input we would be completely unable to deal properly with this quantity of casework. The figures this year have been artificially increased by a new notification system that came into force in October using one email address for all Amenity Societies. This has caused a measure of duplication in notification and the effect will be reduced as the system becomes more efficient. We continue to be consulted directly by supporters and professionals about an extensive number of buildings not yet listed, and therefore not yet subject to the statutory referral process.

Major cases arising from our statutory role this year have included: Wood Street Police Station (II*) where we contended that the extension to the tower, infill and a host of other intrusive works constituted substantial and irreversible harm to one of our most important post-war buildings and the only listed post war police station. We objected to proposals for the complete demolition of the Birds Eye Factory (II) and to proposals to infill the significant undercroft of Newcastle Civic Centre (II*).

This year we have submitted a total of 27 listing applications and supported 64 listing applications submitted by others (which are not shown in the table above). Listing successes have included Pillwood House, Cornwall by Su Rogers and John Miller at Grade II* and Underhill in Yorkshire by Arthur Quarmby, Crisp Street Market with Clocktower, and the History of the Old Kent Road mural in London at Grade II. We continue to provide expert input into consultations from Historic England on Certificate of Immunity from listing (COI) cases and this year objected to a proposed COI and submitted two formal requests to the Department of Culture Media and Sport to review of the decision not to list Dunelm House in Durham. This year has seen the listing of a number of buildings under the Post-Modern and Post-war schools thematic studies on which we have also been consulted by HE.

Pre-application requests remain a key casework area: consultations have included proposals for Colston Hall in Bristol, as well as The Alton West Estate, The Snowdon Aviary, London Zoo, and the Sanderson Hotel, all in London. We continue to deal with a large number of unlisted buildings and threatened buildings in conservation areas, and rely on our members and regional groups to alert us to many of these matters: such as the proposed demolition of Fawley Power Station in Hampshire and the continuing issues surrounding the St Michael's redevelopment in central Manchester.

Finally, we have recruited a new volunteer to help sift the faculty applications that we are consulted on as part of our churches casework. This has allowed a considerably improved response to such cases. We have been consulted on a considerable number of cases involving the re-ordering of 20th Century interiors in older churches and encouraged a number of churches to consider listing applications as a route to greater access to funding. The year started with the decision by the Chancellor of Southwark to refuse the faculty to alter St John's Waterloo (Grade 2*) on the Society's objection following the consistory court hearing of December 2016. Other major cases have included consultation on an extension to The Most Holy Trinity Church, Dockhead in Southwark, consultation on a new home for the Feibusch murals threatened by the demolition of St Elisabeth's Eastbourne, major alterations to the City Temple on Holborn Viaduct and the refurbishment and redevelopment of land at Holy Trinity Twydall, Kent.

C20 Casework

Casework Statistics*

	2017	2016
Total number of consultations received	4,799	3,450
Potential Cases at initial sift	804	900
Number of cases logged	351	424
Number of written responses submitted	183	214
Total number of pre-application consultations received	26	34

The Twentieth Century Society

Report of the Trustees for the year ended 31 December 2017

OBJECTIVES AND ACTIVITIES

Objectives and aims

In addition to our reactive work, in the second half of 2017 we undertook a project, with Historic England support, to look at the possibility of designating Conservation Areas primarily for their post 1914 buildings. This work marked the 50th anniversary of Conservation Areas and we hope it will lead to buildings of our period being treated more seriously within existing conservation areas as well as in the consideration of new areas.

During the year the Society continued with its programme of study visits and tours with Informative tour notes, often including new research, both in the UK and abroad. These events are important not just in themselves as educational (and enjoyable) events, but also because they help in casework either through helping to identify buildings or architects not yet well studied, or deepening knowledge that assists in our cases. They are primarily for members, but some are open to non-members too.

In 2017 the national programme consisted of 46 events - nearly one every week - with many more organised by our seven active Regional Groups. We organised 11 London walks, from Beckenham in the south east, to Hammersmith in the west, via the City, Pimlico and Kings Cross, visiting other places along the way. Members also got on their bikes for cycle tours round Docklands and Harlow. Eleven day coach trips were organised, including a tour of twentieth century mosques and their architectural history (a first in the UK we think), a celebration of 100 years of women in architecture (tied in with the Architectural Association's womens centenary celebrations) and a day studying the churches and memorial buildings of Sir Edward Maufe. In the UK, longer trips included a visit to Hull in its year as a European City of Culture led by Elaine Harwood and a weekend on the Cornish Riviera led by SW Regional Group chair, Tony Stokoe. Our overseas visits celebrated 100 years of De Stijl with a visit to Rotterdam, The Hague and Utrecht (organised by Susannah Charlton), followed by one of our most ambitious C20 trips - a 10 day visit to Japan (led by Professor Neil Jackson).

Our Spring 2017 lecture series 'A Style Guide to Twentieth Century Architecture' was intended to be an introduction to six architectural styles of our period. It proved especially popular among both members and non members with all lectures being sold out and we were able to repeat the series in the summer as part of the 2017 London Festival of Architecture. In the autumn, our series "Design for Living: the C20 House" was based on our publication "100 Houses: 100 Years" with lectures given by contributors to the book.

We cannot give full credit in this report to the many organisers of, and contributors to events and lectures, but we are very grateful and appreciative of their work and support for the events and lecture programme.

Our publications continued our two series. Monographs on Howell Killik Partridge and Amis (by Geraint Franklin) and on Frederick Gibberd (by Christine Hui Lan Manley) were published as part of the Twentieth Century Architects series with Historic England. and Batsford published ""Post Modern Building in Britain" (by Geraint Franklin and Elaine Harwood) and "100 Houses: 100 years" with contributions from . leading architectural critics and design historians, including Gavin Stamp, Elaine Harwood, Barnabas Calder, Ellis Woodman and Gillian Darley. We continue to ensure that the publications that the Society is involved are intended for a range of audiences and meet a variety of the Society's objectives, whether casework, scholarship or public education.

Finally we would like to thank all the staff (and volunteers) in the last year: Catherine Croft (Director) Clare Price (Senior Conservation Advisor), Tess Pinto (Conservation Advisor) Eva Tyler (Head of Operations) and Susannah Charlton (Website and social media manager).

Volunteers

Volunteers contribute hugely to the success of the charity. The following positions were filled by volunteers during 2016, together with an approximation of the percentage of a full time role they represent:

Member of Publications Committee 2%
Casework support (Churches) 30%
Casework support (Listing Applications) 20%
Casework support (NOP) 30%
Event admin support 20%
Event bookings administration 10%
Event programme administration 10%

General office support 40%
Magazine support 5%
Membership and gift aid support 10%
Website and magazine support 20%

FINANCIAL REVIEW

Reserves policy

The aim of the trustees is to have resources at least equal to approximately twelve months of expenditure.

The Twentieth Century Society

**Report of the Trustees
for the year ended 31 December 2017**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is an incorporated trust, governed by Memorandum and Articles..

Recruitment and appointment of new trustees

Trustees are elected at Annual General Meetings of the Society or may be co-opted within the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05330664 (England and Wales)

Registered Charity number

1110244

Registered office

70 Cowcross Street
LONDON
EC1M 6EJ

Trustees

B Arden	
T Brittain-Catlin	
I McInnes	- resigned 17.6.2017
C Parmeter	
A Powers	
J Rosier	
P Ruback	
S van Heyningen	
J Clarke	
E Gates	
M Schofield	- resigned 17.6.2017
J Lane	
B Calder	
S Jackson	
D Heath	- appointed 17.6.2017
C Selley	- appointed 17.6.2017

Company Secretary

Independent examiner

Argents Chartered Accountants
15 Palace Street
NORWICH
Norfolk
NR3 1RT

Bankers

Barclays Bank PLC
Piccadilly Corporate Banking Centre
50 Pall Mall
London
SW1A 1QA

Approved by order of the board of trustees on and signed on its behalf by:

.....
P Ruback - Trustee

**Independent Examiner's Report to the Trustees of
The Twentieth Century Society**

Independent examiner's report to the trustees of The Twentieth Century Society ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2017.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

Mark Johnstone
FCA
Argents Chartered Accountants
15 Palace Street
NORWICH
Norfolk
NR3 1RT

Date:

The Twentieth Century Society

Statement of Financial Activities
for the year ended 31 December 2017

	Notes	Unrestricted fund £	Restricted funds £	2017 Total funds £	2016 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	194,902	24,913	219,815	243,825
Charitable activities					
Charitable activities	5	49,695	67,214	116,909	153,117
Other trading activities	3	22,221	-	22,221	18,070
Investment income	4	181	-	181	168
Total		266,999	92,127	359,126	415,180
EXPENDITURE ON					
Charitable activities					
Charitable activities	6	225,497	91,357	316,854	302,014
NET INCOME					
		41,502	770	42,272	113,166
Transfers between funds	16	1,808	(1,808)	-	-
Net movement in funds		43,310	(1,038)	42,272	113,166
RECONCILIATION OF FUNDS					
Total funds brought forward		306,541	23,642	330,183	217,017
TOTAL FUNDS CARRIED FORWARD		349,851	22,604	372,455	330,183

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

The Twentieth Century Society

Balance Sheet
At 31 December 2017

	Notes	Unrestricted fund £	Restricted funds £	2017 Total funds £	2016 Total funds £
FIXED ASSETS					
Tangible assets	12	9	-	9	9
CURRENT ASSETS					
Stocks	13	22,951	-	22,951	25,679
Debtors	14	28,642	-	28,642	35,718
Prepayments and accrued income		-	-	-	1,810
Cash at bank		322,277	22,604	344,881	304,019
		<u>373,870</u>	<u>22,604</u>	<u>396,474</u>	<u>367,226</u>
CREDITORS					
Amounts falling due within one year	15	(24,028)	-	(24,028)	(37,052)
NET CURRENT ASSETS					
		<u>349,842</u>	<u>22,604</u>	<u>372,446</u>	<u>330,174</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>349,851</u>	<u>22,604</u>	<u>372,455</u>	<u>330,183</u>
NET ASSETS					
		<u><u>349,851</u></u>	<u><u>22,604</u></u>	<u><u>372,455</u></u>	<u><u>330,183</u></u>
FUNDS					
Unrestricted funds	16			349,851	306,541
Restricted funds				22,604	23,642
TOTAL FUNDS					
				<u><u>372,455</u></u>	<u><u>330,183</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

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

.....
P Ruback -Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2017**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

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.

Tangible fixed assets

Expenditure on tangible assets with an expected useful life in excess of one year is included as additions to fixed assets, except where deemed immaterial. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets over their expected useful lives which is estimated at three years.

Stocks

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

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2017	2016
	£	£
Gifts and donations	21,198	18,529
Legacies	2,433	50,065
Grants	61,267	43,313
Annual subscriptions and gift aid	131,611	128,392
Consultancy and miscellaneous	3,306	3,526
	<u>219,815</u>	<u>243,825</u>

Grants received, included in the above, are as follows:

	2017	2016
	£	£
Historic England	<u>61,267</u>	<u>43,313</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2017

3. OTHER TRADING ACTIVITIES

	2017	2016
	£	£
Sales of publications	10,364	10,205
Advertising	11,857	7,865
	<u>22,221</u>	<u>18,070</u>

4. INVESTMENT INCOME

	2017	2016
	£	£
Bank interest	<u>181</u>	<u>168</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2017	2016
	£	£
Events	49,695	43,117
Getty Conference	67,214	110,000
	<u>116,909</u>	<u>153,117</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 7)	Support costs	Totals
	£	£	£
Charitable activities	<u>311,129</u>	<u>5,725</u>	<u>316,854</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2017	2016
	£	£
Staff costs	117,661	117,401
Rent and services	15,312	12,960
Office stationery and printer costs	2,496	3,319
Telephone	4,918	3,132
Postage	2,018	2,106
Marketing costs	612	1,250
General administration costs	15,885	6,217
Website	695	957
Database	303	270
Events	14,247	11,412
Magazine	33,791	23,260
Publications	9,961	3,564
Consultancy and training	2,608	5,785
Casework expenses	16,192	3,674
Getty Conference	68,457	92,895
Regional group expenses	232	111
Trustee expenses	1,504	3,163
Depreciation	-	1,170
Interest payable and similar charges	4,237	4,820
	<u>311,129</u>	<u>297,466</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2017

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2017 £	2016 £
Depreciation - owned assets	-	1,170

9. TRUSTEES' REMUNERATION AND BENEFITS

No trustees or members of the advisory committee received any remuneration from the Trust.

Trustees' expenses

Expenses of Trustees (in connection with trusteeship) of £274 were paid during the year (2016: £40).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2016: £nil).

Included in income is £2,305 from the trustees in aggregate (2016: £3,569).

10. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2017	2016
Charitable activities	4	4

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	238,404	5,421	243,825
Charitable activities			
Charitable activities	43,117	110,000	153,117
Other trading activities	18,070	-	18,070
Investment income	168	-	168
Total	299,759	115,421	415,180
EXPENDITURE ON			
Charitable activities			
Charitable activities	199,769	102,245	302,014
Total	199,769	102,245	302,014
NET INCOME	99,990	13,176	113,166
RECONCILIATION OF FUNDS			
Total funds brought forward	206,551	10,466	217,017
TOTAL FUNDS CARRIED FORWARD	306,541	23,642	330,183

Notes to the Financial Statements - continued
for the year ended 31 December 2017

12. TANGIBLE FIXED ASSETS

Office
equipment
£

COST

At 1 January 2017 and 31 December 2017

56,241

DEPRECIATION

At 1 January 2017 and 31 December 2017

56,232

NET BOOK VALUE

At 31 December 2017

9

At 31 December 2016

9

13. STOCKS

2017

2016

£

£

Stock of publications

22,951

25,679

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2017

2016

£

£

Trade debtors

27,982

35,230

Prepayments

660

488

28,642

35,718

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2017

2016

£

£

Subscriptions in advance

5,599

24,514

Accruals

18,429

12,538

24,028

37,052

Notes to the Financial Statements - continued
for the year ended 31 December 2017

16. MOVEMENT IN FUNDS

	At 1.1.17 £	Net movement in funds £	Transfers between funds £	At 31.12.17 £
Unrestricted funds				
General fund	306,541	41,502	1,808	349,851
Restricted funds				
Journal 13	4,858	-	-	4,858
HLF Catalyst	1,808	-	(1,808)	-
Howell, Killick, Partridge and Amis Monograph	7,454	(5,000)	-	2,454
Journal 14	1,767	-	-	1,767
Getty Conference	7,755	(7,755)	-	-
HE Conservation Areas	-	8,612	-	8,612
Goldfinger Monograph	-	388	-	388
Gibberd Monograph	-	4,525	-	4,525
	<u>23,642</u>	<u>770</u>	<u>(1,808)</u>	<u>22,604</u>
TOTAL FUNDS	<u><u>330,183</u></u>	<u><u>42,272</u></u>	<u><u>-</u></u>	<u><u>372,455</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	266,999	(225,497)	41,502
Restricted funds			
Howell, Killick, Partridge and Amis Monograph	-	(5,000)	(5,000)
Getty Conference	67,214	(74,969)	(7,755)
HE Conservation Areas	20,000	(11,388)	8,612
Goldfinger Monograph	388	-	388
Gibberd Monograph	4,525	-	4,525
	<u>92,127</u>	<u>(91,357)</u>	<u>770</u>
TOTAL FUNDS	<u><u>359,126</u></u>	<u><u>(316,854)</u></u>	<u><u>42,272</u></u>

Notes to the Financial Statements - continued
for the year ended 31 December 2017

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.16 £	Net movement in funds £	Transfers between funds £	At 31.12.16 £
Unrestricted Funds				
General fund	206,551	99,990	-	306,541
Restricted Funds				
Journal 13	3,500	1,358	-	4,858
HLF Catalyst	1,808	-	-	1,808
Howell, Killick, Partridge and Amis Monograph	5,158	2,296	-	7,454
Journal 14	-	1,767	-	1,767
Getty Conference	-	7,755	-	7,755
	<u>10,466</u>	<u>13,176</u>	-	<u>23,642</u>
TOTAL FUNDS	<u>217,017</u>	<u>113,166</u>	-	<u>330,183</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	299,759	(199,769)	99,990
Restricted funds			
Journal 13	1,358	-	1,358
Howell, Killick, Partridge and Amis Monograph	2,296	-	2,296
Journal 14	1,767	-	1,767
Getty Conference	110,000	(102,245)	7,755
	<u>115,421</u>	<u>(102,245)</u>	<u>13,176</u>
TOTAL FUNDS	<u>415,180</u>	<u>(302,014)</u>	<u>113,166</u>

The casework grant from English Heritage is for the following purpose "Discharge the casework functions relating to controls under statute and disseminate knowledge of C20 architecture and buildings to the general public." This correlates with the general objectives of the charity so it has been included in unrestricted funds.

Donations received towards the publication costs of specific journals and monographs are held as restricted funds.

The Catalyst project funded by the Heritage Lottery Fund has the aim of increasing voluntary income. The funds were fully spent in previous years so the balance has been transferred to general.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2017.