

COMPANY REGISTRATION NUMBER: 6078667
CHARITY REGISTRATION NUMBER: 1121320

The MSE Charity
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2017

HAS LTD

Chartered accountant
Prince Albert House
2b Mather Avenue
Prestwich
Manchester
M25 0LA

The MSE Charity
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2017

	Page
Trustees' annual report (incorporating the directors' report)	1
Independent examiner's report to the trustees	5
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Notes to the financial statements	9

The MSE Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 March 2017

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2017.

Reference and administrative details

Registered charity name	The MSE Charity
Charity registration number	1121320
Company registration number	6078667
Principal office and registered office	c/o Tesciuba Limited The Chambers 13 Police Street Manchester M2 7LQ

The trustees

K A Birkett
V Bissessur
K M Dew
A J Tesciuba
C Coleman

Company secretary A J Tesciuba

Accountants HAS Ltd
Chartered accountant
Prince Albert House
2b Mather Avenue
Prestwich
Manchester
M25 0LA

The MSE Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

Structure, governance and management

Description of the charity's trusts

The charity is constituted by its memorandum and articles of association and is a company limited by guarantee. It was incorporated on 1 February 2007 and registered in England & Wales with company number 6078667. It was registered as a charity on 19 October 2007 with charity number 1121320.

Recruitment and appointment of new trustees is in line with the articles and with the consent of the trustees. Suitable candidates are those who are sensitive to the needs and demands of the organisation and have relevant skills and experience.

New trustees are briefed by the trustees on the objects and operations of the charity and are referred to the guidance for new trustees published by the Charity Commission.

Additional governance issues

The charity is funded by donations from the website moneysavingexpert.com and others.

Grant applications are received and processed by the operations manager, and reviewed by the grant advisory panel (GAP). The GAP reports to the Trustees and includes independent members with substantial experience of the voluntary sector. Grantees are required to report on their use of the monies received..

The major operational risk faced by the Charity is the misuse of grant funding by Grantees. The Trustees have implemented procedures to manage this risk including ensuring they have sufficient skill and expertise to identify suitable grantees and effective monitoring and review of grants made.

The charity had one employee during the year.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to its operations and finances, and are satisfied that systems are in place to manage their exposure.

The MSE Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

Objectives and activities

Registered objects

The objects of the charity are the advancement of education of the general public in the United Kingdom by providing information and improving education about debt, money and consumer issues.

Main activities

The MSE Charity addresses the UK's massive problem of financial illiteracy by funding relevant guidance and education.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year. The charity carries out its objects by supporting eligible voluntary groups to deliver financial life skills which make a lasting impact on the way people think, behave and manage their money.

Summary of the main achievements during the year

The strategic review was completed, new website launched, social media presence on Twitter launched, successful Innovation grant round completed, (more details on the website), and robust grant monitoring procedures implemented. The projects that the charity has supported in the year are detailed on the charity's website www.msecharity.com.

Strategic report

Following the suspension of regular grant making in January 2016 to undertake a strategic review, the Trustees with the support of the GAP took stock, reviewed the external environment, internal systems, policies and procedures to re-focus the Charity's position for the years ahead. This strategic work has impacted our usual grant making activities and expenditure over this financial year. However key to our strategic plan was an 'open' two stage 'Innovation' grant round to test, find and fund 'innovative' financial capability projects. We received 266 applications in June 2016 which were assessed and shortlisted by the GAP to 21. The short-listed applicants submitted a more in-depth funding proposal; seven organisations received offers of funding in November 2016. The data captured from the applications received significantly contributed to the formulation of our new thematic grant making strategy which was launched on the charity's new website in December 2016.

The Trustees agreed to have two themed grant rounds per year, four themes to rotate through a two year cycle. This decision was made to allow the Trustees and the GAP to spend more time evaluating the value, social impact and public benefit of grants made. The following themes have been adopted;

- 1) Raising the Next Generation
- 2) Life Changing Transitions
- 3) Living with Long Term Challenges
- 4) Building and Developing Resilience

The Trustees intend to continue with their present criteria for assessing applications with the intention of fulfilling their mission statement 'Dedicated to supporting UK voluntary groups deliver financial life skills which make a lasting impact on the way people think, behave and manage their money'

It remains the policy of the Trustees to make grants to constituted groups (not individuals) in the United Kingdom only. Full information of The MSE Charity's funding guidelines, and its exclusions can be found online at www.msecharity.com.

The MSE Charity

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

Achievements and performance

Financial performance

The charity received donations during the year amounting to £93,543. The charity paid out £32,327 by way of grants for projects and is committed to payments of up to £29,107, provided that Grantees reach certain project milestones. These grants and other charitable expenditure were made in line with the stated objects of the charity. The charity also incurred £19,421 of support and governance costs during the year.

The charity has governance costs that comprise professional fees. This is in addition to the support costs of the charity as disclosed in the notes to the accounts.

There were no material fundraising costs during the year.

The charity incurred insurance premiums in the year amounting to £552. The policy includes trustees' liability insurance.

There was an overall net inflow of funds for the year amounting to £43,440, which included a funds transfer amounting to £725 from the restricted fund.

The trustees are grateful to MoneySavingExpert.com for its support and separately to Mr Martin Lewis who has kindly given to the charity sufficient support from his personal resources to meet the costs of the operational management and accountancy, company secretarial and administrative services.

Financial review

Reserves policy

The charity requires reserves to protect the organisation and its charitable program by providing time to adjust to changing financial circumstances, such as an unexpected reduction in income or increase in costs. The charity aims to balance its obligations to spend the maximum amount of its income as soon as possible after receipt and to ensure that grant applications fall within its objects, while maintaining a minimum level of reserves to ensure its operations are not interrupted. The trustees aim to hold in reserves sufficient to meet one year's anticipated outgoing resources.

The trustees' investment policy is to minimise investment risk by holding reserves in interest earning bank accounts, diversifying to reduce institutional risk.

The trustees' annual report and the strategic report were approved on 12 September 2017 and signed on behalf of the board of trustees by:

A J Tesciuba
Company Secretary

The MSE Charity

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The MSE Charity

Year ended 31 March 2017

I report on the financial statements for the year ended 31 March 2017, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The 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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW).

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 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 in the next statement.

The MSE Charity

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The MSE Charity *(continued)*

Year ended 31 March 2017

Independent examiner's statement

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

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have 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.

HAS LTD
Chartered Accountants

Prince Albert House
2b Mather Avenue
Prestwich
Manchester
M25 0LA

13 September 2017

The MSE Charity

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31 March 2017

		Unrestricted funds £	2017 Restricted funds £	Total funds £	2016 Total funds £
Income and endowments	Note				
Donations and legacies	5	93,543	–	93,543	62,737
Investment income	6	983	–	983	1,015
Total income		<u>94,526</u>	<u>–</u>	<u>94,526</u>	<u>63,752</u>
Expenditure					
Expenditure on charitable activities	7,8	51,811	–	51,811	103,470
Total expenditure		<u>51,811</u>	<u>–</u>	<u>51,811</u>	<u>103,470</u>
Net income/(expenditure)		<u>42,715</u>	<u>–</u>	<u>42,715</u>	<u>(39,718)</u>
Transfers between funds		725	(725)	–	–
Net movement in funds		<u>43,440</u>	<u>(725)</u>	<u>42,715</u>	<u>(39,718)</u>
Reconciliation of funds					
Total funds brought forward		96,813	725	97,538	137,256
Total funds carried forward		<u>140,253</u>	<u>–</u>	<u>140,253</u>	<u>97,538</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 17 form part of these financial statements.

The MSE Charity
Company Limited by Guarantee
Statement of Financial Position
31 March 2017

		2017		2016
		£	£	£
Fixed assets				
Tangible fixed assets	15		125	–
Current assets				
Debtors	16	2,038		14,336
Cash at bank and in hand		139,759		84,222
		<u>141,797</u>		<u>98,558</u>
Creditors: amounts falling due within one year	17	<u>1,669</u>		<u>1,020</u>
Net current assets			<u>140,128</u>	<u>97,538</u>
Total assets less current liabilities			<u>140,253</u>	<u>97,538</u>
Net assets			<u>140,253</u>	<u>97,538</u>
Funds of the charity				
Restricted funds			–	725
Unrestricted funds			<u>140,253</u>	<u>96,813</u>
Total charity funds	19		<u>140,253</u>	<u>97,538</u>

For the year ending 31 March 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The shareholders have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of trustees and authorised for issue on 12 September 2017, and are signed on behalf of the board by:

K M Dew
Trustee

A J Tesciuba
Trustee

The notes on pages 9 to 17 form part of these financial statements.

The MSE Charity

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is c/o Tesciuba Limited, The Chambers, 13 Police Street, Manchester, M2 7LQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 23.

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds held by the charity represent the MSL Overhead Fund that Mr M S Lewis donated to the charity specifically for the payment of the operational management contractor and certain other professional fees. While Mr Lewis has provided funds sufficient for this purpose, the formal restriction no longer applies.

The MSE Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The MSE Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

The MSE Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The MSE Charity is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

The MSE Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations			
Donations	93,543	–	93,543

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Donations			
Donations	49,950	12,787	62,737

6. Investment income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Bank interest receivable	961	961	1,015	1,015
Other interest receivable	22	22	–	–
	<u>983</u>	<u>983</u>	<u>1,015</u>	<u>1,015</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Projects	32,390	–	32,390
Support costs	19,421	–	19,421
	<u>51,811</u>	<u>–</u>	<u>51,811</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Projects	84,855	–	84,855
Support costs	5,828	12,787	18,615
	<u>90,683</u>	<u>12,787</u>	<u>103,470</u>

The MSE Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2017 £	Total fund 2016 £
Projects	63	32,327	13,482	45,872	98,249
Governance costs	—	—	5,939	5,939	5,221
	<u>63</u>	<u>32,327</u>	<u>19,421</u>	<u>51,811</u>	<u>103,470</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2017 £	Total 2016 £
Staff costs	9,486	9,486	—
General office	3,996	3,996	13,393
Governance costs	5,939	5,939	5,221
	<u>19,421</u>	<u>19,421</u>	<u>18,614</u>

10. Analysis of grants

	2017 £	2016 £
Grants to individuals		
Projects	32,327	84,855
Total grants	<u>32,327</u>	<u>84,855</u>

11. Net income/(expenditure)

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

	2017 £	2016 £
Depreciation of tangible fixed assets	<u>63</u>	<u>—</u>

12. Independent examination fees

	2017 £	2016 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,620</u>	<u>1,020</u>

The MSE Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2017	2016
	£	£
Wages and salaries	9,486	–
Employer contributions to pension plans	437	–
	<u>9,923</u>	<u>–</u>

The average head count of employees during the year was 1 (2016: Nil). The average number of full-time equivalent employees during the year is analysed as follows:

	2017	2016
	No.	No.
Administrative staff	<u>1</u>	<u>–</u>

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees other than those disclosed in the related party note.

15. Tangible fixed assets

	Equipment	Total
	£	£
Cost		
Additions	188	<u>188</u>
At 31 March 2017	<u>188</u>	<u>188</u>
Depreciation		
Charge for the year	63	<u>63</u>
At 31 March 2017	<u>63</u>	<u>63</u>
Carrying amount		
At 31 March 2017	<u>125</u>	<u>125</u>
At 31 March 2016	<u>–</u>	<u>–</u>

16. Debtors

	2017	2016
	£	£
Prepayments and accrued income	361	390
Other debtors	1,677	13,946
	<u>2,038</u>	<u>14,336</u>

The MSE Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

17. Creditors: amounts falling due within one year

	2017	2016
	£	£
Accruals and deferred income	1,620	1,020
Other creditors	49	–
	<u>1,669</u>	<u>1,020</u>

18. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £437 (2016: £nil).

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2016	Income	Expenditure	Transfers	At 31 March 2017
	£	£	£	£	£
General funds	96,813	94,526	(51,811)	725	140,253

Restricted funds

	At 1 April 2016	Income	Expenditure	Transfers	At 31 March 2017
	£	£	£	£	£
MSL Overhead Fund	725	–	–	(725)	–

20. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2017 £
Tangible fixed assets	125	125
Current assets	141,797	141,797
Creditors less than 1 year	(1,669)	(1,669)
Net assets	<u>140,253</u>	<u>140,253</u>

21. Contingencies

The charity retains a proportion of all grants made, pending the achievement of project milestones by the Grantee. The contingent liability for these retentions, as at 31 March 2016, was £29,107.

The MSE Charity

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

22. Related parties

During the year Tesciuba Limited, a company of which A J Tesciuba is a director and shareholder, provided professional accountancy, company secretarial and administrative services amounting to £4,320 including VAT.

During the year Ms K Birkett, trustee of The MSE Charity, received £9,486 in remuneration for administrative work. She was not paid for her role as trustee.

23. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.