

Charity Registration No. 1120297

Company Registration No. 06083408 (England and Wales)

## **WIMBLEDON ARTS**

**Annual report and unaudited financial statements**

**For the year ended 31 December 2020**

# WIMBLEDON ARTS

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	K Davies L De Santa Rita Silva A Mallen G Malley Lord I McNicol F Razvi M Vokos S M Woodman	(Appointed 21 April 2020)
<b>Charity number</b>	1120297	
<b>Company number</b>	06083408	
<b>Registered office</b>	35 Wimbledon Hill Road London SW19 7NB	
<b>Independent examiner</b>	WSM Advisors Limited Connect House 133-137 Alexandra Road Wimbledon London SW19 7JY	

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# WIMBLEDON ARTS

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# **WIMBLEDON ARTS**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

**For the year ended 31 December 2020**

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The trustees present their report and financial statements for the year ended 31 December 2020.

The company is also known as Wimbledon BookFest.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

### **Structure, governance and management**

Wimbledon BookFest has eight trustees who are also directors and are responsible for the governance and management of Wimbledon Arts.

#### **Trustees & Staff**

The full board of Trustees meet quarterly and regularly review financial reports. There are named trustees with specific responsibilities for programming, diversity, education, youth engagement, sponsorship and grants. The board has 20% BAME representation and is 90% female. As part of the charity's commitment to young people in the development of the Festival, there is one young observer on the board. The charity's practices are regularly reviewed.

Fiona Razvi is the Festival Director and is paid a salary. She has been delegated with the day to day management of the charity's operations.

Amanda Mallen is the Festival Manager and is paid an annual fee.

Payment to suppliers and freelance staff are negotiated individually based on the services provided and are reviewed on an annual basis.

The trustees are not remunerated but can claim travel and reasonable expenses.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Gemma Malley (Chair)  
Lord Iain McNicol (Vice-Chair)  
Katharine Davies  
Leah De Santa Rita Silva  
Amanda Mallen  
Fiona Razvi  
Marina Vokos  
Susan Woodman

### **Risk Management**

The trustees regularly review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Reviews take place at trustee meetings. In response to the challenges of the Covid-19 pandemic these were increased in frequency.

# **WIMBLEDON ARTS**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**For the year ended 31 December 2020**

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### **Financial Review**

The Festival is supported by ticket sales, sponsorship, gifts and grants. In 2020 the two main source of income, tickets and sponsorship were significantly hit due to the Covid-19 pandemic and the inability to host live events. The loss in income was supported by grants, including Arts Council England, and community fundraising appeals.

The total income for the year was £272,760 (2019: £617,993). Total expenditure was £267,016 (2019: £611,719).

Taking into account income and expenditure, the charity made a net gain of £5,744 (2019: £6,274) for the year.

### **Reserves Policy**

The policy of the trustees is to build a surplus that covers three to six months turnover for unexpected challenges in income generation; in order for the charity to continue its current activities while considering ways to raise additional funds. The current reserves as of 31 December 2020, which are unrestricted is £20,656 (2019: £14,912).

### **Objectives and activities**

Wimbledon BookFest is a not-for-profit arts and education charity promoting literacy and culture for the community. It produces a major annual festival for the public in the autumn as well as community-based writing projects. It runs a year-long education programme with schools - 'Word Up', supporting literacy for children and young people across socio-economic groups.

The charity is based in Merton in Wimbledon Library and the main geographical reach of the work is across South London Boroughs and neighbouring Surrey.

The Festival works with the public, private & voluntary sectors for delivery. Key partners include University of Roehampton, Merton libraries & schools and a range of community and arts organisations. It works with local and national partners across publishing, education, business and the public and voluntary sectors for delivery. It offers a range of ways for young people in particular to access and engage with culture – through programmes in film, performance, volunteering, student panels and work experience, as well as author events, competitions, writing projects and workshops.

The Festival is committed to inclusion and diversity in its production and participation.

The trustees have considered the Charities Commission guidance on public benefit whilst forming its objectives.

# WIMBLEDON ARTS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

For the year ended 31 December 2020

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### Achievements and performance

The Covid-19 pandemic and resulting government guidance on activity, made 2020 a challenging year for delivery of live events. However, Wimbledon BookFest ran a reduced level live 'in-person' festival, a literacy programme for schools, a community based poetry competition and developed new skills in digital event delivery, for viewing events remotely in schools and at home.

### Public Activity

#### **Last Days of Summer Weekend Festival**

Dates: 11-14 September 2020

Events: 16

Audience: 2,538

Location: Wimbledon Common

Following lockdown, Government regulations changed in Summer 2020 to allow live outdoor events. Wimbledon BookFest seized this opportunity to deliver and reworked and remodelled its planned autumn festival to hold an earlier, smaller, live festival in September. The format was scaled back and made use of outside spaces using a large marquee space that could hold audiences of up to 168, socially distanced. The marquee was 'roof-only' with sides up for airflow as this was considered most safe during this period. One event was held inside for security reasons with Former PM, David Cameron, at King's College School.

16 individual hour-long events were held over the weekend with a public attendance of 2,538. All events were socially distanced with Covid-protocol in place and also filmed for the public to watch through the festival's website.

The programming was broad in scope and focused on events that would lift people's spirits but also tackled issues of the day including racism and the pandemic. Speakers included: Andy Hamilton, Matthew Syed, Rachel Clarke, Nazir Afzal, Lemn Sissay, Patrick Hutchinson, Kadiatu Kanneh-Mason, David Nicholls, Jessie Burton, Pandora Sykes and David Cameron. Events included live poetry performance from spoken word artist Sophia Thakur and music from violinist Braimah Kanneh-Mason.

The festival ran a 'Hidden Stories' film-making project on-site with young film makers showcasing black writers and creatives. The films focused on the subjects choosing an inspirational person from history who they wanted to champion and also selecting reading recommendations from black writers. These were shared on social platforms.

The festival received very high satisfaction rates from its audience with 99% of respondents saying they felt Covid-19 regulation were well considered and 100% saying they would attend a similar event again. For most members it was the only cultural activity they attended in 2020.

Wimbledon BookFest was one of the few in-person Covid-safe festivals to run in 2020 and the Festival Director was invited to as British Arts Festivals Association (BAFA) to share Wimbledon BookFest's experience of running live festivals safely during the Covid-19 pandemic.

#### **Community Programmes - Competitions & Workshops**

New work is encouraged and nurtured through an annual poetry writing competition. The Robert Graves Poetry Competition, run in partnership with University of Roehampton, took place through the summer of 2020. A new category was opened for young poets under 21s with a young poet, Bridget Minamore recruited as a judge to increase diversity.

Participation in the annual Robert Graves poetry writing competition continues to grow. There were 637 entries in 2020 a 19% increase on 2019. The prize giving took place at an event at the Last Days of Summer Festival with judge and literary agent Peter Straus and poet the Lemn Sissay.

# WIMBLEDON ARTS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

For the year ended 31 December 2020

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### **Education Programme - Word Up**

Participants: 7,100  
School: 63

The education programme fills a gap in children's cultural education and offers a range of literacy focused activities for young people outside of the classroom.

Engagement remained high in 2020 despite the challenges. 63 schools took part in education projects with an estimated 7,100 participants. Schools from the state, independent and SEN sectors from South London and Surrey took part in projects.

### **Young Writers' Competition**

Participants: 5,300 Schools: 53

Our planned launch event with authors at New Wimbledon Theatre on World Book Day in March 2020 was cancelled at short notice due to the pandemic. However, the competition ran with schools and communication was delivered digitally.

This year's theme was *The Secret* and 53 schools participated in the writing project with an anthology of the winning poems and stories published. Prize-givings took place in October 2020 with authors Patrice Lawrence and Michelle Paver, and were relayed digitally

### **Author & Writer Events for Schools**

Events Held: 3  
Live & Digital Audience: 1,800  
Schools attending: 30 schools

Wimbledon BookFest held a blended model of live and digital events with authors Patrice Lawrence and Michelle Paver and a 'Critical Minds' Introduction to University event with our lead education partners, University of Roehampton.

### **Volunteering**

18 students volunteered at our September *Last Days of Summer Festival* on Wimbledon Common.

The Trustees' report was approved by the Board of Trustees.

.....  
**G Malley**  
Trustee - Chair

Dated: .....

# WIMBLEDON ARTS

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF WIMBLEDON ARTS

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I report to the trustees on my examination of the financial statements of Wimbledon Arts (the charity) for the year ended 31 December 2020.

#### **Responsibilities and basis of report**

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Sophie Holborn FCCA

WSM Advisors Limited  
Connect House  
133-137 Alexandra Road  
Wimbledon  
London  
SW19 7JY

Dated: .....



# WIMBLEDON ARTS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2020

		<b>Total Unrestricted 2020 £</b>	<b>Total Unrestricted 2019 £</b>
	<b>Notes</b>		
<b><u>Income from:</u></b>			
Donations and legacies	<b>3</b>	39,282	75,915
Income from charitable activities	<b>4</b>	233,477	542,071
Investments	<b>5</b>	1	7
		<hr/>	<hr/>
<b>Total income</b>		272,760	617,993
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Expenditure on charitable activities	<b>6</b>	267,016	611,719
		<hr/>	<hr/>
<b>Net income for the year/ Net movement in funds</b>		5,744	6,274
Fund balances at 1 January 2020		14,912	8,638
		<hr/>	<hr/>
<b>Fund balances at 31 December 2020</b>		20,656	14,912
		<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# WIMBLEDON ARTS

## BALANCE SHEET

As at 31 December 2020

	Notes	2020 £	£	2019 £	£
<b>Current assets</b>					
Debtors	11	6,523		43,785	
Cash at bank and in hand		117,211		19,645	
		<u>123,734</u>		<u>63,430</u>	
<b>Amounts falling due within one year</b>	12	(103,078)		(48,518)	
		<u></u>		<u></u>	
Net current assets			20,656		14,912
			<u></u>		<u></u>
<b>Income funds</b>					
Unrestricted funds			20,656		14,912
			<u>20,656</u>		<u>14,912</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on .....

.....  
G Malley  
Trustee

Company Registration No. 06083408

# WIMBLEDON ARTS

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

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### 1 Accounting policies

#### Charity information

Wimbledon Arts is a private company limited by guarantee incorporated in England and Wales. The registered office is 35 Wimbledon Hill Road, London, SW19 7NB.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum of activities, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have undertaken an assessment of the adequacy of the resources available to the charity as well as the expected support to charities available from the government measures in place through the period of disruption caused by coronavirus. The trustees have a reasonable expectation the charity has adequate resources to continue in operational existence for the foreseeable future accordingly continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for events income, grants and campaign income provided in the normal course of business, net of discounts and other sales related taxes.

# WIMBLEDON ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

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 costs related to that 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.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.8 Net assets

Net assets consists of current assets less amounts due within one year.

# WIMBLEDON ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2020

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### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	2020 £	2019 £
Donations and gifts	39,282	75,915
	=====	=====
<b>Donations and gifts</b>		
Gifts	38,764	15,890
Gift aid	518	1,135
Donated services	-	58,890
	=====	=====
<b>Unrestricted funds</b>	39,282	75,915
	=====	=====

# WIMBLEDON ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2020

### 4 Income from charitable activities

	Wimbledon Bookfest £	Educational programme £	2020 Total £	2019 Total £
Events income	90,228	24,200	114,428	525,571
Grants	79,550	39,499	119,049	16,500
Unrestricted funds	169,778	63,699	233,477	542,071
<b>For the year ended 31 December 2019</b>				
Unrestricted funds	457,500	84,571		542,071

#### Grants

	Unrestricted £	Designated £	2020 Total £	Unrestricted £	Designated £	2019 Total £
The Taylor Family Foundation	-	8,000	8,000	-	10,000	10,000
William Allen Young Charitable Trust	-	-	-	5,000	-	5,000
London Borough of Merton Arts Council	23,000	-	23,000	1,500	-	1,500
	88,049	-	88,049	-	-	-
Total	111,049	8,000	119,049	6,500	10,000	16,500

### 5 Investments

	Unrestricted funds 2020 £	Unrestricted funds 2018 £
Deposit account interest	1	7

# WIMBLEDON ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2020

### 6 Expenditure on charitable activities

	Wimbledon Bookfest £	Educational programme £	Total 2020 £	Total 2019 £
Staff costs	93,221	24,058	117,279	165,639
Events	66,047	12,909	78,956	260,464
Marketing	5,723	3,614	9,337	76,408
Travel and entertaining	3,024	-	3,024	7,274
Adminstration	23,578	14,088	37,666	42,201
Rent	1,400	940	2,340	14,231
Books and publications	182	13,996	14,178	42,910
	<u>193,175</u>	<u>69,605</u>	<u>262,780</u>	<u>609,127</u>
Share of governance costs (see note 7)	<u>4,236</u>	<u>-</u>	<u>4,236</u>	<u>2,592</u>
	<u>197,411</u>	<u>69,605</u>	<u>267,016</u>	<u>611,719</u>
<b>Analysis by fund</b>				
Unrestricted funds	<u>197,411</u>	<u>69,605</u>	<u>267,016</u>	
	<u>197,411</u>	<u>69,605</u>	<u>267,016</u>	
<b>For the year ended 31 December 2019</b>				
Unrestricted funds	<u>400,770</u>	<u>210,949</u>		<u>611,719</u>
	<u>400,770</u>	<u>210,949</u>		<u>611,719</u>

### 7 Support costs

	Support costs £	Governance costs £	2020 £	2019 £
Accounting fees	<u>-</u>	<u>4,236</u>	<u>4,236</u>	<u>2,592</u>
	<u>-</u>	<u>4,236</u>	<u>4,236</u>	<u>2,592</u>
Charitable activities	<u>-</u>	<u>4,236</u>	<u>4,236</u>	<u>2,592</u>

# WIMBLEDON ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2020

### 8 Trustees

F. Razvi received £56,750 (2019: £57,000) in the year for services provided as Festival Director.  
A. Mallen received £26,000 (2019: £18,000) for consultancy and management services.

#### Trustees' expenses

Trustees only received payments from the charity for refunds of legitimate expenses totalling £nil (2019: £nil).

### 9 Related party transactions

There were no disclosable related party transactions during the year (2019 - nil) apart from those mentioned in the note in regards to trustees.

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

2020 Number	2019 Number
1	1

### 11 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	4,472	40,641
Gift Aid recoverable from HMRC	1,159	2,659
Prepayments and accrued income	892	485
	<u>6,523</u>	<u>43,785</u>

### 12 Creditors: amounts falling due within one year

	2020 £	2019 £
Deferred income	92,050	32,000
Trade creditors	1,484	4,384
Accruals	9,544	12,134
	<u>103,078</u>	<u>48,518</u>

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# WIMBLEDON ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2020

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### 13 Deferred income

	2020 £	2019 £
For the following year's festival	92,050	32,000
	<u>92,050</u>	<u>32,000</u>

# WIMBLEDON ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2020

### 14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				Balance at 31 December 2020
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	£	£
Educational Programme	-	84,701	(201,949)	117,248	-	3,200	(196,161)	192,961	-
	-	84,701	(201,949)	117,248	-	3,200	(196,161)	192,961	-

The transfer between the funds represented the financial support dedicated to the Educational Programme during the year.