

Charity Registration No. 1103516

Company Registration No. 05081621 (England and Wales)

TOPOLSKI MEMOIR LIMITED
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015



TOPOLSKI MEMOIR LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Robert Gillespie
John Langley
Lord Razzall (Chairman)
Andrew Baird (Treasurer)
Teresa Topolski
Amanda Jenkins
Southbank Centre Limited (represented by Mike McCart)
Suzy Topolski
Hugh Matheson

Charity number

1103516

Company number

05081621

Registered office

158 Hungerford Bridge
Concert Hall Approach
Waterloo
London
SE1 8XX

Independent examiner

Mark Boomla
Prager Metis LLP
5A Bear Lane
London
SE1 0UH

TOPOLSKI MEMOIR LIMITED

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TOPOLSKI MEMOIR LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

The Trustees present their report and accounts for the year ended 30 September 2015.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Company's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The charity is a company limited by guarantee and governed by the Memorandum and Articles of Association. Details of rules concerning members, appointment of Directors and Trustees and board composition are set out in the Company's Articles of Association, a copy of which can be obtained from the registered office of the charity. All new Trustees are monitored by the board and training given where necessary as to their responsibilities as Trustees.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Angus Falconer	(Resigned 18 November 2015)
Robert Gillespie	
John Langley	
Lord Razzall (Chairman)	
Andrew Baird (Treasurer)	
Teresa Topolski	
Amanda Jenkins	
Southbank Centre Limited (represented by Mike McCart)	
Daniel Topolski	(Deceased 21 February 2015)
Suzy Topolski	(Appointed 18 November 2015)
Hugh Matheson	(Appointed 18 November 2015)

The Board of Directors and Trustees meets, as a minimum, twice every calendar year in order to monitor progress and set the strategic direction for the Company.

During the course of the year, the commercial operation, through which the Company intends that sufficient revenue accrues that the Company can continue to fulfil its purpose of permanently displaying its artwork stabilised. The principle risk to which the Company is now exposed is that the operation is insufficiently profitable to repay the significant short-term funding support which has been supplied by the Southbank Centre. The sections entitled 'Performance', 'Plans for the future' and 'Financial Review' explain the progress being made in the commercial operation and how the Directors and Trustees are addressing the risks highlighted here. In relation to risk assessment, given the size of the Company and its financial circumstances, the Directors consider that the key risks are appropriately considered on a continuing basis through their regular meetings and on-going dialogue. The Directors recognise that the consideration of fraud risk is, in principle, particularly important. Wherever possible the Directors have sought to institute appropriate controls and segregation of duties to mitigate the risk of fraud. The risk of petty cash being misappropriated at present is, in the opinion of the Directors, low and there are no other sources of significant fraud risk that the Directors have identified.

The Trustees have assessed the major risks to which the Company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Public benefit

The Directors paid due regard to guidance published by the Charity Commission on public benefit. In the opinion of the Directors the public has benefited from its activities during the year. Accordingly the Directors consider that they have fulfilled their obligations under the Charities Act 2011 in this respect.

TOPOLSKI MEMOIR LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

Objectives and activities

The objective of the Company is the advancement of education and the arts for the benefit of the public by providing access to the works of Feliks Topolski and the works of other artists associated with his life.

The Company originally set about meeting this objective by laying out detailed plans to restore and re-present Feliks Topolski's Memoir of the 20th Century ("the Memoir"), refurbish the railway arches under Hungerford Railway Bridge ("the Arches") in which it is displayed, and having done so, open the exhibit to the general public. This was achieved when the Topolski Century opened to the public on 7th January 2009. In August 2010, the Directors took the decision to close Topolski Century temporarily to the public in order to preserve modest cash resources against a backdrop of poor visitor numbers and consequent low revenues. In September 2013, formal agreement was reached with the Company of Cooks to operate a café in the Arches, with the Company receiving a percentage of the café's revenues. The first revenue from this source was received by the Company in April 2014. The agreement includes provision for paintings from the Memoir to be displayed in the café, on a rotating basis, thus ensuring that the Memoir remains on display to the public.

The Company also has set about expanding and developing the Company's cultural and artistic activities in the newly refurbished Topolski's Studio ("the Studio") housed in a separate arch under Hungerford Railway Bridge just to the north of the Arches; making use of the Memoir paintings not on display in the Arches, which are stored in the Studio, in that context.

Achievements and performance

The Topolski Café opened on the premises of the erstwhile gallery in the Arches in December 2013. The Topolski is a high-end café which allows for approximately 30% of the existing Topolski Century artwork to remain on display at any one time, with the remainder stored in the refurbished Studio in a configuration which allows for its use by the information officer.

The café operation is being undertaken by Company of Cooks, the principal catering company operating in the Southbank Centre. The operator pays a percentage of revenue based commission which is shared between the Southbank Centre (42.5%) and the Company (57.5%). Due to constraints on the Company's cash resources and as a sign of confidence in the café's operation, Southbank Centre agreed to 'carry' the Company's share of various set-up costs in relation to the strategy of introducing the catering operation, including professional fees, the rent of the Arches, and the refurbishment of the Studio. The Company's agreement with the Southbank Centre provides that there is no recourse to the Company for these 'carried' cash costs in the event that revenues from the café operation are insufficient to allow for them to be recovered. However, if café revenues are sufficient, the Southbank Centre is able to recover the 'carried' costs. The café revenues recorded an improvement over the previous year. Nevertheless, they remained below the level at which the Company was able to commence repayment of the Southbank Centre's costs, so the arrangement which was put in place in the previous period whereby the Southbank Centre agreed to postpone collection of costs, remained in place throughout 2015. The Directors and Trustees thank the Southbank Centre for its very considerable continuing support.

The Company has continued to employ an information officer who has been focussed on the charity's cultural and educational strategy. In addition to running weekly community art workshops and Life Drawing Classes throughout the year, she worked with a group of young artists to report the 2015 General Election and exhibit a special edition 'Election Chronicle', a unique drawn record of the Election. She also worked with a teenage group from Haringey Sixth Form College to produce a Chronicle of their illustrated creative writing.

Employees and volunteers

The Company provided employment in the form of one full-time position during the year. The Directors and Trustees are extremely grateful for the work done in the course of the year.

TOPOLSKI MEMOIR LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

Financial review

In the period covered by these financial statements, the Company recorded total grants and donations, including Gift Aid, of £nil (2014: £6,000). Income from displaying artwork, education coursework and sundry other income was £32,603 (2014: £20,300). Total operating expenditure in the period amounted to £69,618 (2014: £71,312). The net movement in funds for the period was therefore an outflow of £37,315 (2014: £45,012), resulting in cumulative reserves of £308,732 (2014: £346,047), which is principally made up of capitalised assets. Cognisant of this, the Directors and Trustees have sought to deploy assets in a cash generative manner by the arrangement of the café operation. The Company does not have a specific reserves policy.

At the year end, the Company held cash balances of £8,836 (2014 - £8,030). The Company recorded net current assets of £83,906 (2014 - £86,791).

Cashflows from the café operation increased over the previous year but remained insufficient to pay down the conditional indebtedness to SBC at the originally agreed rate. During the year, therefore, based on the principle that the Company is only obliged to pay down the indebtedness to the extent that it has funds available to do so, the Company continued to operate the schedule agreed in the previous year with SBC designed to ensure that the Company has sufficient funds to meet obligations and to fund activities.

Plans for the future

Since the year-end, the café revenue has improved, mainly due to increased activity arising from the ongoing redevelopment of the neighbouring Shell House site (the "Shell Redevelopment"). This increase in revenue may allow for increased activity within the Company at this stage, but the main effect of the Shell Redevelopment will not be felt until approximately 2018, at which point the Topolski Café will physically be well placed to enjoy significantly increased footfall and, therefore, revenue for the Company. Through the Southbank Centre, the Company is in discussion with the café operators about how best to exploit the opportunity and about the financial implications.

The Company intends to use the proceeds from the catering operation not only to maintain and preserve the Topolski Century artwork but to accelerate and expand the cultural activities, as evidenced by the Residencies. Should funds allow, the Directors and Trustees intend to hire staff with the intention of sending selected panels of the artwork on tour within the UK. Meanwhile, the Company has agreed with the Southbank Centre rates of recovery of the 'carried' costs, taken from the revenues received from the café operation, which are designed to ensure consistent generation of modest funds for the Company.

TOPOLSKI MEMOIR LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

Statement of trustees' responsibilities

The Trustees, who are also the directors of Topolski Memoir Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

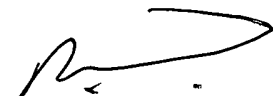
Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of Trustees



Andrew Baird

Director

Dated: 24 June 2016

TOPOLSKI MEMOIR LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TOPOLSKI MEMOIR LIMITED

I report on the accounts of the Company for the year ended 30 September 2015, which are set out on pages 6 to 16.

Respective responsibilities of Trustees and examiner

The Trustees, who are also the directors of Topolski Memoir Limited for the purposes of company law, are responsible for the preparation of the accounts. 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.

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:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) 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
- (iii) 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 statement below.

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) 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
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mark Boomla
FCCA & ACA
Prager Metis LLP
5A Bear Lane
London
SE1 0UH

Dated: 24 June 2016

TOPOLSKI MEMOIR LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Notes	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	-	-	-	6,000
Other incoming resources	3	32,603	-	32,603	20,300
Total incoming resources		32,603	-	32,603	26,300
<u>Resources expended</u>					
Costs of generating funds					
Costs of generating donations and other income	4	58,463	-	58,463	67,162
Net incoming resources available		(25,860)	-	(25,860)	(40,862)
Governance costs		11,455	-	11,455	4,150
Total resources expended		69,918	-	69,918	71,312
Net expenditure for the year/ Net movement in funds		(37,315)	-	(37,315)	(45,012)
Fund balances at 1 October 2014		46,095	299,952	346,047	391,059
Fund balances at 30 September 2015		8,780	299,952	308,732	346,047

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

TOPOLSKI MEMOIR LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	8		629,001		656,231
Current assets					
Debtors	9	125,650		127,040	
Cash at bank and in hand		8,836		8,030	
		<u>134,486</u>		<u>135,070</u>	
Creditors: amounts falling due within one year	10	<u>(50,580)</u>		<u>(48,279)</u>	
Net current assets			<u>83,906</u>		<u>86,791</u>
Total assets less current liabilities			<u>712,907</u>		<u>743,022</u>
Creditors: amounts falling due after more than one year	11		<u>(404,175)</u>		<u>(396,975)</u>
Net assets			<u><u>308,732</u></u>		<u><u>346,047</u></u>
Income funds					
Restricted funds	13		299,952		299,952
Unrestricted funds			<u>8,780</u>		<u>46,095</u>
			<u><u>308,732</u></u>		<u><u>346,047</u></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 30 September 2015. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts 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 accounts, so far as applicable to the company.

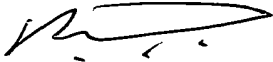
These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

TOPOLSKI MEMOIR LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2015

The accounts were approved by the Board on 24 June 2016



Andrew Baird
Director

Company Registration No. 05081621

TOPOLSKI MEMOIR LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

As explained in the Directors' and Trustees' Report, the Company has entered into an agreement to proceed with a programme to establish commercial catering in the Arches housing Topolski's Memoir of 21st Century, and negotiated a flexible repayment schedule for the Southbank Centre's historical expenses. The Directors and Trustees believe this should provide a credible and realistic way forward for the Company and charity to sustain itself financially in the medium to long term.

The Directors and Trustees have concluded, therefore, that it remains appropriate to prepare these financial statements on the basis that the Company and charity remains a going concern. These financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

1.2 Incoming resources

All incoming resources are recognised in the Statement of Financial Activities once the Company has entitlement to the resources, it is certain that the resources will be received and the monetary value can be measured with sufficient reliability.

Donations are accounted for as income once the Company has received the amount of the donation in the form of cash, cheque or bank transfer.

Intangible income is valued at the cost of provision by the relevant third party or where this information is not available, then if possible at the Director's estimate.

1.3 Resources expended

Liabilities are recognised as resources expended once there is a legal or constructive obligation committing the Company to the expenditure. Resources expended are included in the Statement of Financial Activities on an accruals basis net of VAT.

Costs of generating funds comprise the costs associated with attracting voluntary income and other income.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life.

Fixed assets are depreciated on a straight line over the following periods:

Furniture, fixtures and equipment - 5 years

Interactives and computers - 5 years

Leasehold improvements - 30 years

TOPOLSKI MEMOIR LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

1 Accounting policies

(Continued)

Heritage assets

The Company holds, as trustee, the artwork of Feliks Topolski comprising his Memoir of 21st Century. The previous trustee was the Southbank Centre and in the event of the Company ceasing to trade, the custody of artwork will revert, under trust, to the Southbank Centre. The Company has no authority, as trustee, to dispose of the artwork.

The Company places no value on the artwork in these financial statements due to the inherent uncertainty in determining a reliable and supportable market based value. No consideration was paid to the Southbank Centre when the Company took over the artwork as trustee and in addition, there is no track record of earned income deriving from the artwork which would allow the Directors and Trustees to impute a value from discounted projected cash flows.

The Company has no plans to acquire additional heritage assets.

1.5 Leasing and hire purchase commitments

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors.

Operating lease rentals are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

1.6 Foreign currency translation

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the Statement of Financial Activities.

1.7 Accumulated funds

Restricted funds are subject to specific restrictions on their expenditure imposed by the donor.

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the charitable company.

1.8 Taxation

The charge for taxation is based on the taxable profit for the year that is not covered by the Company's tax exemption with HM Revenue & Customs.

2 Donations and legacies

	Total 2015 £	Total 2014 £
Donations and gifts	-	6,000

TOPOLSKI MEMOIR LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2015

3 Other incoming resources

	2015 £	2014 £
Education programme	3,697	3,667
Display artwork	28,050	16,002
Retail income	326	357
Other income	530	274
Admission income	-	-
	<u>32,603</u>	<u>20,300</u>

4 Total resources expended

	2015 £	2014 £
Costs of generating funds		
Costs of generating donations and other income	58,463	67,162
 Governance costs	 11,455	 4,150
	<u>69,918</u>	<u>71,312</u>
 Administration, including legal costs	 58,463	 67,162
	<u>58,463</u>	<u>67,162</u>

Governance costs include independent examiners' fees of £11,455 (2014 - £4,000).

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2014 - Nil).

TOPOLSKI MEMOIR LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2015

6 Employees

Number of employees

The average monthly number of employees during the year was:

	2015 Number	2014 Number
Educational officer	<u>1</u>	<u>1</u>
Wages and salaries	23,000	22,985
Social security costs	<u>2,076</u>	<u>2,094</u>
	<u>25,076</u>	<u>25,079</u>

7 Taxation

The Company did not generate a taxable profit in the year (2014 - £nil taxable profit).

TOPOLSKI MEMOIR LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2015

8 Tangible fixed assets

	Leasehold improvements £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 October 2014 and at 30 September 2015	785,099	49,316	834,415
Depreciation			
At 1 October 2014	129,933	48,252	178,185
Charge for the year	26,171	1,058	27,229
At 30 September 2015	156,104	49,310	205,414
Net book value			
At 30 September 2015	628,995	6	629,001
At 30 September 2014	655,167	1,064	656,231

Leasehold Improvements

In the year ended 30 September 2013, the charitable company surrendered its 30 year underlease with the Southbank Centre in respect of 150/152 Hungerford Bridge, Concert Hall Approach, Waterloo London SE1 8XU in order that Company of Cooks could take an underlease for a ten year period with Southbank Centre for the property and operate a cafe on the site.

These financial statements continue to disclose Leasehold Improvements for 150/152 Hungerford Bridge, which are shown at a net book value as at 30 September 2015 of £628,995 (2014 - £655,167), although strictly the Company no longer has legal title to the property. However, the current tenant's underlease with the Southbank Centre for this property cannot be varied during its term without the express written permission of the charitable company which also has the unconditional right to take an underlease on the property at the end of the ten year period or before, if the lease terminates. On this basis, although the charitable company no longer has legal title of the property, the directors consider that the carrying value of Leasehold Improvements remains appropriate and should continue to be depreciated in accordance with current policy, given the continuing economic benefit in the form of future income streams arising to the charitable company from the property. The directors will continue to review the position annually.

9 Debtors	2015 £	2014 £
Other debtors	125,650	127,040

Included in Other Debtors is an amount of £106,325 (2014 - £80,766) due from the Southbank Centre in respect of their rental contribution, of which £106,325 (2014 - £80,766) is recoverable after more than 1 year.

TOPOLSKI MEMOIR LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

10	Creditors: amounts falling due within one year	2015 £	2014 £
	Other creditors	641	644
	Accruals	49,939	47,635
		<u>50,580</u>	<u>48,279</u>

11	Creditors: amounts falling due after more than one year	2015 £	2014 £
	Other creditors	<u>404,175</u>	<u>396,975</u>

This includes trade creditors in respect of gross rent arrears and grants due to the Southbank Centre as at 30 September 2015 of £396,208 (2014 - £396,208). The overall gross indebtedness to Southbank Centre in trade creditors as at 30 September 2015 is £396,208 (2014 - £396,208) less Southbank Centre rental contribution as per note 9 of £106,325 (2014 - £80,766) resulting in a net indebtedness of £289,883 (2014 £316,209).

12 Provisions for liabilities

The Southbank Centre has agreed to "carry" certain costs of the Company related to establishing the catering operations in the Arches. The arrangement is without recourse to the Company and the Southbank Centre will recover its funding from commission from the catering operation provided it is sufficient.

From the perspective of the Company therefore, the "carried" costs by the Southbank Centre represents a form of contingent liability which will be funded by future income from the catering operations spread over the term of the new tenant's underlease which the Company regards as a form of contingent asset. Consequently, no provision is made in these accounts for these costs (apart from some historical costs outlined below) and no corresponding income is recorded.

As at 30 September 2015, the "carried costs" were £418,723 (2014 - £418,723) of which £289,883 (2014 - £316,209) has been provided for in these financial statements (see notes 9 & 11). These unprovided "carried costs" include the Southbank Centre's legal fees in relation to the cafe operation, costs of preparing the Topolski Studio as a storage and educational facility plus a charge for ongoing notional rent and insurance due to the Superior Landlord of 150/152 Hungerford Bridge, Concert Hall Approach.

The agreement with the Southbank Centre whereby the Company receives 57.5% of the revenue from the café operations and the Southbank Centre 42.5%, also stipulates that the two entities bear the "carried costs" in the same proportion as they receive revenue. Thus the Company is contingently liable for 57.5% of the "carried costs", or £240,766 (2014: £240,766). No repayment of "carried costs" occurred in 2015.

TOPOLSKI MEMOIR LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 October 2014	Movement in funds		Balance at 30 September 2015
	£	£	£	£
Donations received and paid	299,952	-	-	299,952
	<u>299,952</u>	<u>-</u>	<u>-</u>	<u>299,952</u>

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 30 September 2015 are represented by:			
Tangible fixed assets	629,001	-	629,001
Current assets	134,486	-	134,486
Creditors: amounts falling due within one year	(50,580)	-	(50,580)
Creditors: amounts falling due after more than one year	(404,175)	-	(404,175)
Transfer between funds	(299,952)	299,952	
	<u>8,780</u>	<u>299,952</u>	<u>308,732</u>

15 Commitments under operating leases

At 30 September 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015	2014
	£	£
Expiry date:		
In over five years	<u>1</u>	<u>1</u>

The Company's future rental commitment to the Southbank Centre was formally extinguished during the accounting year ended 30 September 2013 on the surrender of its underlease with the Southbank Centre at 150/152 Hungerford Bridge, Waterloo, London SE1 8XU (see note 8).

TOPOLSKI MEMOIR LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

16 Related parties

There were no transactions between the Directors and Trustees during the year. None of the Trustees received remuneration as disclosed in note 5.