

Charity Registration No. 1122923

Company Registration No. 06458475 (England and Wales)

THE SKOLKOVO FOUNDATION

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016

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TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

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TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	CAF Global Trustees (the Corporate Trustee) Dr John Low CBE
Charity number	1122923
Company number	06458475
Directors of the Corporate Trustee	Dr John Low CBE Mike Dixon David Stead
Registered office	25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA
Bankers	National Westminster Bank plc City of London Office 1 Princes Street London EC2 8PA
Auditor	KPMG LLP Chartered Accountants & Statutory Auditor 15 Canada Square Canary Wharf London E14 5GL

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2016

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 30 June 2016.

The Trustees' report and accounts are presented in the charity's operating currency: US dollars (\$).

Constitution

The Skolkovo Foundation is a registered charity (number 1122923) and a company limited by guarantee (number 06458475) and is governed by its Memorandum and Articles of Association. The directors of the company are collectively referred to as the Trustees of the charity in this report. The names of Trustees who served during the year are noted on the preceding page.

Objectives and activities for the public benefit

The objective of the charity is to provide public benefit and, in particular, to advance the education of the public with specific focus on providing funding for the work of the Moscow School of Management (the School).

The School was launched in 2006 in Moscow in the Russian Federation. It was established and is managed as a non-profit organisation and is funded by tuition fees and donations.

The School is an international innovative institution, focused on developing unique leadership and communication skills required for new types of managers who will be in demand in the 21st century. Its aim is to develop the entrepreneurial leaders of tomorrow, focusing on individuals from emerging markets and teaching them the business skills needed to lead the development of their fast-growing economies.

The Trustees expect the charity's aims to continue broadly unchanged for the foreseeable future.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning for the charity's future.

Achievements and performance

It has been the Trustees' intention to preserve the value of donations received, by funding operations and long-term grantmaking out of the total return on investments. However, the continuing worldwide economic uncertainty since inception in 2008 has resulted in a considerably lower level of donations than anticipated being received. This has consequently influenced the Trustees' grantmaking plans, with the value of funds held being insufficient to generate a total return on investments to fund a material level of grantmaking.

However, the Trustees remain committed to supporting the work of the School, which was only established in 2006, through this continuing period of economic and now political uncertainty. The Trustees awarded a grant of \$500,000 to the School in order to implement the Education programmes: Skolkovo Open Enrolment Program, Skolkovo Center for Urban Studies and Skolkovo Wealth Transformation Center. The school will also use the grant to engage professors of a global standard and to enlarge electronic resources, for the period December 2015 to December 2016.

In the year ended 30 June 2016, the charity's social investment programme remained in place. During 2011 the charity identified that the charitable purposes could be pursued through a social investment programme which would complement part of the School's activities. A significant aspect of the School's mission is to promote its MBA programmes in several countries and primarily focuses on fast-growing economies such as the Commonwealth of Independent States (CIS), China, India and Brazil. It was identified that students from emerging economies found it difficult to obtain the necessary funding to participate in the School's MBA programmes.

The charity identified that funding could be made available to students via an innovative student loan programme, the MBA Community Loan Programme, which had been developed in conjunction with another world-renowned business school.

The Trustees, therefore, developed a social investment policy in 2012 and commenced a social investment programme with an initial programme related investment of €208,000 of loan notes issued by the MBA Community Loan Programme, which in turn facilitated loans to the School's students.

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2016 (continued)

Throughout the year under review this programme remained in place with five students having benefitted from loans. One of the underlying loans has already been repaid in full and repayments are being received in respect of three loans. One of the underlying loans is in default and an impairment provision of \$54,000 has been made against the carrying value of the loan notes.

Aims for next year

In the coming year the Trustees will continue to monitor the political and economic environments, together with the planned programmes of the School, with a view to awarding grants when it is considered particularly beneficial to the School whilst always retaining a prudent approach to grantmaking.

Although, it is hoped that further donations will be secured from corporate donors, but this is expected to be challenging given the continuing suppressed levels of corporate giving and the current political and economic environments.

There have been no significant post balance sheet events.

Grantmaking policy

Grants may be awarded to provide funding for the work of the Moscow School of Management, while having regard for the charity's objects.

Investment policy and performance

Aside from the social investment, the charity held only cash assets during the year.

Social investment policy

The Trustees believe that social investment is an innovative funding tool which can be used to achieve the charity's objectives. Therefore, programme related investments may be used to complement the work of the School, while having regard for the charity's objects.

Financial review

During the year the charity's total funds decreased by \$0.56m from \$0.89m to \$0.33m, due to a \$500,000 grant paid to the Moscow School of Management in December 2015 (\$254k from unrestricted funds and \$246k from restricted funds), and the movement in foreign exchange rates. This compares with a decrease from \$1.02m to \$0.89m in the preceding year, the major contributing factor being the movement in foreign exchange rates.

Unrestricted funds

No donations or investment income (2015: \$1,000) were received into unrestricted funds. Of the £500,000 grant paid to the Moscow School of Management, £254,000 was paid from unrestricted funds. No grants were paid in the preceding year. Other charitable activities costs consisted of \$36,000 (2015: \$35,000) and the recognition of a loss on translation of foreign currency of \$18,000 (2015: loss of \$37,000). Consequently, the unrestricted funds decreased by \$308,000 to \$229,000.

Restricted funds

No donations were received as restricted funds during the year (2015: nil). Investment income of \$4,000 was received (2015: \$5,000) in respect of the programme related investment. Of the £500,000 grant paid to the Moscow School of Management, £246,000 was paid from restricted funds. No grants were paid in the preceding year. Other charitable activities costs consisted of the recognition of a loss on translation of foreign currency of \$9,000 (2015: loss of \$37,000) and a reduction in the impairment of the programme related investment of £1,000 (2015: £9,000). In total, unrestricted funds decreased by \$252,000 to \$98,000.

Reserves policy

Unrestricted funds held of \$229,000 (2015: \$537,000) represent funds which are expendable at the discretion of the Trustees in the furtherance of the charity's objectives. These funds represent the charity's reserves and are held to finance operations and grantmaking, social investment and capital investment.

It has been the Trustees intention to preserve the value of donations received, by funding operations and long-term grantmaking out of the total return on investments. However, the continuing worldwide

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2016 (continued)

economic uncertainty since inception in 2008 has resulted in a considerably lower level of donations being received than anticipated.

This has consequently influenced the Trustee's investment and grantmaking plans, with the value of funds held being insufficient to generate a total return on investments to fund any grantmaking. This, coupled with the financial environment in which the School pursues its educational objectives have resulted in the Trustees awarding a grant of \$500,000 to the School in the year ended 30 June 2016. However, the charity has a small cost-base and the Trustees believe that unrestricted funds of \$229,000 represent sufficient reserves for the short- to medium-term during the continuing period of economic and political uncertainty. In the long-term it is hoped that further donations will be secured from corporate or other donors, so that the Trustees' original intention to fund operations and long-term grantmaking out of the total return on investments may be pursued.

The Trustees may also, from time to time, hold reserves in connection with the charity's long-term commitment to its social investment programme and such reserves may vary in value depending upon the stage of the investment cycle and the level of any financial return or loss which may arise. The charity currently fulfils its social investment programme purely from its restricted funds which do not form part of reserves.

Going concern

The charity's activities, together with its financial position and plans for its future development and performance have been described in this report.

The charity's aims and objectives, taking into account a number of potential changes in performance and funding, show that the charity should be able to operate at adequate levels of both liquidity and reserves for the foreseeable future.

Consequently, the Trustees are satisfied that the charity should have sufficient resources to continue its operations for the foreseeable future and have, therefore, continued to adopt the going concern basis in preparing the financial statements.

Structure, governance and management

The Trustees ensure efficient and transparent operation of the charity and are responsible for the investment of its assets. The Trustees met on one occasion during the year.

None of the Trustees has any beneficial interest in the company.

The Founder and sole-member of the charity is The Moscow School of Management.

The charity is required to have at least three trustees, unless CAF Global Trustees (CAF GT), registered charity number 1111039, is acting as corporate trustee, then only two trustees are required, namely CAF GT itself plus a natural person (the Ex-Officio Trustee) nominated by CAF GT.

CAF GT acted as corporate trustee of the charity throughout the year and Dr John Low, the Chief Executive of Charities Aid Foundation (see note 4) was the Ex-Officio Trustee.

Appointment and removal of trustees

The Founder holds the rights to appoint and remove trustees. However, whilst CAF GT is the corporate trustee no power of appointment is exercisable by the Founder other than to appoint three successor trustees should CAF GT (and consequently the Ex-Officio Trustee) cease to hold office.

If the Founder should fail to exercise this right within reasonable time following the date when such appointment is required or be unable to do so within such time, the power to appoint new trustees passes to the existing Trustees.

Related parties

The Moscow School of Management is the Founder and sole-member of the charity and holds the rights for the appointment and removal of trustees.

The charity's corporate Trustee, CAF GT, is a related party of Charities Aid Foundation, which provides the charity with services in respect of its administration of and compliance with constitutional and statutory requirements (see note 4).

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2016 (continued)

Risk management

The main risks to which the charity is exposed are credit risk and foreign exchange risk. Credit risk is managed by ensuring that counterparties are selected from only the highest rated UK banks. The student loans which form the underlying assets of the charity's social investment programme are regularly reviewed for impairment. Exposure to credit risk in respect of the social investment is managed having regard for the charitable nature of such investments.

Exchange rate risk is minimised by holding cash deposits in a range of different currencies.

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Skolkovo Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for the period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

Auditor

Each person who is a Trustee at the date of approval of this report confirms that:

- so far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Approved by the Trustees and signed on their behalf on 1 December 2016.



Dr John Low CBE
Chairman of Trustees

25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4TA

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SKOLKOVO FOUNDATION

We have audited the financial statements of The Skolkovo Foundation for the year ended 30 June 2016 set out on pages 7 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities Statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Mike Peck

Michael Peck (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

| December 2016

The Skolkovo Foundation

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 30 JUNE 2016

		Unrestricted funds	Restricted funds	Total	
	Notes	\$000	\$000	2016 \$000	2015 \$000
Income from					
Investments		-	4	4	6
Total income		-	4	4	6
Expenditure on					
Charitable activities:					
Grants paid	2	254	246	500	-
Cost of charitable activities	3	36	-	36	35
Impairment of programme related investment	6	-	(1)	(1)	(9)
Foreign exchange losses		18	9	27	74
Total expenditure		308	254	562	100
Net income before net losses on investments		(308)	(250)	(558)	(94)
Net losses on programme related investment	6	-	(2)	(2)	(38)
Net expenditure		(308)	(252)	(560)	(132)
Total funds brought forward		537	350	887	1,019
Total funds carried forward		229	98	327	887

The results are derived from ongoing operations, and all gains or losses arising in the current and preceding year are included in the above Statement of Financial Activities.

For Companies Act purposes, net outgoing resources amounting to \$558,000 (2015: \$94,000) comprise the deficit for the year.

The notes on pages 10 to 13 form an integral part of these financial statements.

The Skolkovo Foundation

BALANCE SHEET AS AT 30 JUNE 2016

	Notes	2016 \$000	2015 \$000
Fixed Assets			
Programme related investment	6	<u>80</u>	<u>105</u>
Current assets			
Bank balances		263	812
Debtors	7	<u>4</u>	<u>7</u>
Total assets		<u>267</u>	<u>819</u>
Current liabilities			
Creditors	8	<u>20</u>	<u>37</u>
		<u>247</u>	<u>782</u>
Net assets		<u><u>327</u></u>	<u><u>887</u></u>
Funds	9		
Unrestricted funds		229	537
Restricted funds		<u>98</u>	<u>350</u>
		<u><u>327</u></u>	<u><u>887</u></u>

The notes on pages 10 to 13 form an integral part of these financial statements.

Approved by the Trustees and signed on their behalf on 1 December 2016.



Dr John Low CBE
Chairman of Trustees

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2016

	2016		2015	
	\$000	\$000	\$000	\$000
Cash flows from operating activities				
Net cash used in operating activities		(550)		(17)
Cash flows from investing activities				
Receipts of investment income	4		6	
Decrease in money market deposits	-		622	
Repayments of capital - programme related investments	24		24	
Net cash provided by investing activities		<u>28</u>		<u>652</u>
Change in cash and cash equivalents in the year		(522)		635
Cash and cash equivalent as at 1 July		812		251
Change in cash and cash equivalents due to exchange rate movements		(27)		(74)
Cash and cash equivalents as at 30 June		<u>263</u>		<u>812</u>

	2016	2015
	\$000	\$000
Reconciliation of net (expenditure)/income to cash flows from operating activities		
Net income	(558)	(94)
Loss on foreign exchange movements	27	74
Impairment of programme related investment	(1)	(9)
Income from liquid resources	(4)	(6)
Decrease in debtors	3	2
(Decrease)/increase in creditors	(17)	16
Net cash outflow from operating activities	<u>(550)</u>	<u>(17)</u>

The notes on pages 10 to 13 form an integral part of these financial statements.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

1. Accounting policies

The financial statements, which should be read in conjunction with the Trustees' Report, have been prepared under the historical cost convention and in accordance with applicable UK Generally Accepted Accounting Practice (UK GAAP), including FRS102 (as issued by the Financial Reporting Council, the Financial Reporting Standard applicable in the UK and Republic of Ireland), which replaces the former UK GAAP and the Statement of Recommended Practice: Accounting and Reporting by Charities ('Charities SORP (FRS102)').

The going concern basis has been adopted in preparing the annual report and accounts. The Trustees' Report sets out the grounds for this approach.

1.1 Reconciliation with previous Generally Accepted Accounting Practice

There were no adjustments required in order to prepare the financial statement on the basis set out in note 1.

1.2 Fund accounting

Unrestricted funds

Unrestricted funds held are general funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working and capital investment.

Restricted funds

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for specific purposes. The costs of administering such funds are charged to the specific fund.

1.3 Income recognition

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on an accruals basis at the point of certainty of receipt of funds.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure has been classified under headings that aggregate all costs related to the category. Where costs cannot be attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Grants payable are recognised when there is a constructive obligation to make the payment.

Charitable activities are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016 (continued)

1. Accounting policies (continued)

1.5 Foreign currency translation

These financial statements are presented in US dollars, being the currency in which the principal activities are conducted. Transactions denominated in other currencies are recorded at the prevailing rate at the date of the transaction.

Monetary assets and liabilities denominated in other currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Exchange differences arising are taken to the Statement of Financial Activities.

1.6 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Programme related investment

The charity has facilitated the availability of affordable loans to students from emerging markets, through the purchase of loan notes issued by MBA Community Loans plc thus enabling students to benefit from the MBA/EMBA programmes offered by the Moscow School of Management.

Programme related investments that are loan notes are accounted for and stated at the original cost less any provision for impairment.

1.8 Cash at bank

Cash at bank includes bank balances and short term highly liquid cash deposits with a short maturity of three months or less from the date of opening the deposit or similar account.

2. Grants payable

	2016	2015
	\$000	\$000
Grant payable to the Moscow School of Management	500	-

Grants payable in 2016 represent a single grant of \$254,000 from its unrestricted funds and \$246,000 from its restricted funds awarded to the Moscow School of Management (see note 10) to implement the Education programmes: Skolkovo Open Enrolment Program, Skolkovo Center for Urban Studies and Skolkovo Wealth Transformation Center. The school will also use the grant to engage professors of a global level and to enlarge electronic resources, for the period December 2015 to December 2016.

3. Cost of charitable activities

	2016	2015
	\$000	\$000
Fees payable to the company's auditors for the audit of the annual accounts (including VAT at 20%)	17	16
Management charges paid to CAF (see note 4)	19	19
	<u>36</u>	<u>35</u>

4. Trustees and related party transactions

A single grant of \$500,000 was paid to the Moscow School of Management (2015: nil). The charity's corporate trustee, CAF Global Trustees, is a related party of Charities Aid Foundation (CAF), registered charity number 268369. CAF provided services to the charity in

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016 (continued)

respect of its administration of and compliance with constitutional and statutory requirements amounting to \$18,000 (2015: \$19,000) including an accrual at 30 June 2016 of \$5,000 (2015: \$5,000).

Except for the above, none of the trustees were reimbursed for expenses or received any remuneration in the current or previous financial year.

5. Employees

There were no employees during the current or previous financial year.

6. Programme related investment	2016	2015
	\$000	\$000
At 1 July	105	158
Repayments of capital	(24)	(24)
Change in impairment provision	1	9
Unrealised loss due to foreign exchange movements	(2)	(38)
	80	105
Historical cost	167	195

An original investment of €208,287 (nominal value and cost) was made in Series 5 loan notes issued by MBA Community Loans plc, with a maturity date of 15 March 2020. The target interest rate is 2.5% above 3 month Euribor and interest is payable on an available funds basis.

By making this investment, the charity has facilitated the availability of affordable loans to students from emerging markets, thus enabling them to benefit from the MBA/EMBA programmes offered by the Moscow School of Management (see note 10).

Those student loans represent the underlying assets of the loan notes. One of those student loans fell into default during the year ended 30 June 2014 and an impairment provision was, therefore, made during the year ended 30 June 2014 and set against the carrying value of the loan notes. The loan was still in default at 30 June 2016 and the impairment provision remains in place as at that date. The change in the value of impairment during the year arises from accruing interest and any foreign exchange movements.

7. Debtors	2016	2015
	\$000	\$000
Prepayments and accrued income	4	7

8. Creditors: amounts falling due within one year	2016	2015
	\$000	\$000
Accruals	20	37

Creditors are recognised where there is a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016 (continued)

9. Analysis of net assets between funds

	Unrestricted funds \$000	Restricted funds \$000	Total	
			2016 \$000	2015 \$000
Fixed assets				
Programme related investment	-	80	80	105
Current assets				
Debtors	-	4	4	7
Bank balances	249	14	263	812
	249	18	267	819
Creditors: amounts falling due within one year	(20)	-	(20)	(37)
Net current assets	229	18	247	782
Net assets	229	98	327	887

10. Parent entity

The Moscow School of Management is the Founder and sole-member of the charity and holds the rights for the appointment and removal of trustees and is therefore the charity's ultimate controlling party.

11. Post balance sheet events

There have not been any significant post balance sheet events.