

**Company Registration No 06615923 (England and Wales)**  
**Registered Charity no: 1125100**

**SWITCHBACK INITIATIVE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2009**

**TUESDAY**



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**COMPANIES HOUSE**

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**SWITCHBACK INITIATIVE  
(A COMPANY LIMITED BY GUARANTEE)  
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**SWITCHBACK INITIATIVE  
(A COMPANY LIMITED BY GUARANTEE)  
COMPANY INFORMATION**

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<b>Trustees</b>	Lady Primrose Bell JP James Narey Catherine Beck Julian Wiseman CMG
<b>Secretary</b>	Slaney Wright
<b>Charity Number</b>	1125100
<b>Company Number</b>	06615923
<b>Registered office</b>	66 Commercial Street London E1 6LT
<b>Independent Examiner</b>	Gilbert Holbourn FCA, FCCA, DChA Saffery Champness Lion House Red Lion Street London WC1R 4GB
<b>Bankers</b>	Cooperative Bank Limited P O Box 101 1 Balloon Street Manchester M60 4EP  CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

**SWITCHBACK INITIATIVE  
(A COMPANY LIMITED BY GUARANTEE)  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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The Trustees, who are also Directors of the charity for the purposes of the Companies Act, submit their annual report and independently examined financial statements for the year ended 31 December 2009. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP), Accounting and reporting by Charities, issued in March 2005.

The company number, charity number, principal addresses and details of professional advisors are included in the company information sheet at the front of these accounts.

**Constitution**

The Switchback Initiative (trading as "Switchback") is a company limited by guarantee registered in England and Wales on 10<sup>th</sup> June 2008 and governed by Memorandum and Articles of Association.

The Switchback Initiative has been active since 31<sup>st</sup> December 2008 when the unincorporated association, Switchback, governed by a trust deed dated 13 November 2007, was dissolved as part of the incorporation process.

**Objectives and activities**

Switchback supports 18-24 year olds to build on skills learnt in prison kitchens so that real, lasting change is possible after release. By combining a personalised, intensive mentoring relationship with a practical programme, the charity is able to make employment a realistic prospect for this vulnerable group.

The objects of the charity are:

- (a) the care and resettlement and rehabilitation of offenders, and those at risk of offending;
- (b) the advancement of education, training and employment opportunities of offenders and those at risk of re-offending so as to advance them in life and assist them in avoiding re-offending;
- (c) to provide advice, guidance, information and support to offenders and those at risk of offending;
- (d) the promotion of such other purposes being exclusively charitable according to the law of England and Wales as the Trustees may from time to time determine.

Switchback is centred on a long-term, meaningful relationship between mentor and trainee. Switchback Mentors help trainees overcome the barriers that hold them back and build on the positives so that they can progress in all areas of their lives.

The Switchback programme is a three stage process:

1. Prisoners with some experience of prison catering volunteer to take part. During regular visits over their final three months inside, their Switchback Mentor helps them to plan for a stable future.
2. Switchback has been developed in partnership with Crisis Skylight Cafe, a training café in Spitalfields, London. Switchback is based on site and trainees start there as soon as they are released. Punctuality, reliability and managing work relationships are a key focus.
3. The objective of each trainee's programme is paid employment. Switchback works closely with a wide range of employers to organise visits, work placements and job applications. Our support does not end once trainees have taken the major step into work.

The trustees confirm they have regard to the Charity Commission's guidance on public benefit and consider each year how it meets the public benefit objectives outlined in Section 4 of the Charities Act 2006.

They are satisfied that Switchback meets the requirements and conforms with the Act's definition of a charity, being established for a recognised charitable purpose meeting all elements of the two key principles.

**SWITCHBACK INITIATIVE  
(A COMPANY LIMITED BY GUARANTEE)  
ANNUAL REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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**Organisational structure**

Alice Dawney and Slaney Wright have been employed as Director of Operations and Director of Development since Switchback was established in 2007. We trialled two potential Switchback Mentors in 2009. However, neither one was confirmed in post following a probationary period. In March 2010 we appointed a part-time Switchback Mentor who we anticipate will join the team in a full-time capacity later in the year.

**Annual review of activities 2009**

In 2009, we were able to apply the lessons learnt from our Pilot Year and we are confident we continue to have a positive impact on the lives of Switchback trainees.

Following a referral freeze in 2008, we started taking on new trainees at the start of the year.

In 2009, we worked intensively with 25 trainees, 6 of whom had started on the programme in 2008. We met 42 potential trainees in prison and made a mutual commitment to work together with 19 of them.

14 trainees were released in 2009 and due to an improved selection process, 100% continued on the programme after release and 93% went on to work at the Crisis Skylight Café.

20 trainees received intensive support on the outside. 70% of these trainees demonstrated an overall improvement in their stability. Reoffending rates were significantly lower than average - only 10% were reconvicted.

Working with a pro-bono external consultant, we developed a method of measuring trainee progress that includes recording *Switchback Outcomes*. In 2009, 399 *Switchback Outcomes* were achieved. These included improved budgeting, getting help with housing, trying new experiences and joining a sports team. Many are directly linked to moving on into employment.

- 9 trainees started in permanent jobs
- 6 trainees passed the milestone of being in a job for more than three months
- 2 trainees went into further education
- Trainees went to 19 real or mock job interviews
- Trainees attended 13 training courses
- Trainees did 21 unpaid work placements, job trials or volunteer jobs

We are impressed by the progress trainees have made in taking these major steps. Although some have moved on and settled, Switchback's strength lies in our offer of long-term support and we continue to work with a number of young people as they progress into 2010.

The Trustees would like to thank all Switchbacks' supporters for their contribution to its progress.

Partnership working

We work with a range of employers (from local cafes to luxury hotels), agencies (including probation and housing) and specialists (such as colleges and drug counsellors). This improves the opportunities for success for trainees *and* the organisations involved.

Referrals have been mainly from HMP Rochester in 2009, the team there has shown a strong commitment to the Switchback programme. We are working to develop a similar relationship with HMP Portland and other prisons in London and the South East. Unpredictability of release dates continues to have an impact on managing throughput.

**SWITCHBACK INITIATIVE  
(A COMPANY LIMITED BY GUARANTEE)  
ANNUAL REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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We are based in the Crisis headquarters above the Crisis Skylight Café. Switchback trainees work alongside Skylight trainees in the kitchen or front-of-house. They receive professional training from Crisis Skylight Café staff.

We work in very close partnership with the team there to ensure consistent support for trainees. Employers work with us on a case-by-case basis and include Coq D'or Restaurant Company, Duke of Cambridge Organic Pub, Higgidy Pies, Hilton Hotels, Jam Circus, River Cottage, Roast, Salt Yard, Scoll Head and Water House Restaurant.

Showcasing

We are able to accept donations through our website [www.switchback.org.uk](http://www.switchback.org.uk), we also have a presence on Facebook and Twitter.

Key stakeholders (donors, prisons, employers and partners) met in April to review the Pilot Year.

In July the Bryan Adams Foundation held an Opera and Picnic event that raised £30,000 for Switchback and helped raise our profile among the impressive guest list.

Media coverage was not actively sought but a feature in The Times Newspaper T2 section provided valuable publicity. A copy of the article can be viewed at [www.timesonline.co.uk/tol/life\\_and\\_style/food\\_and\\_drink/eating\\_out/article6894119.ece](http://www.timesonline.co.uk/tol/life_and_style/food_and_drink/eating_out/article6894119.ece)

Other media coverage included Inside Time (article in a magazine distributed to prisoners), Evening Standard (name-check following Bryan Adams Foundation fundraising event) and LBC Radio (interview with Alice Dawney about reducing reoffending).

**Financial Review**

During the twelve months ending 31 December 2009 the Trustees are pleased to report that they have raised funds in excess of £240,000. Switchback is also grateful for the considerable value of the pro-bono services of Saffery Champness.

During the same period, the cost of the programme was just over £140,000. We anticipate a 24% growth in the budget for the year ended 31 December 2010 reflecting the continuing service provided to current trainees as well as new recruits.

Total funds carried forward at 31 December were £149,000 in unrestricted funds and £23,000 in restricted funds. The trustees are satisfied that the level of Switchback's reserves puts Switchback in a robust position in the current unpredictable financial climate. They are aware that, given the small size of the Switchback team, further funds will need to be raised to ensure sustainability and resilience. Reserve levels will be reviewed on a regular basis.

In order to better spread the risk of banked Switchback funds, and maximise interest earned, the Trustees have opened two new accounts at CAF bank. Switchback funds are now divided between a current account at Co-operative Bank, a CAF Cash account and a CAF Gold account.

**Plans for the future**

Accepting the recommendation of an external evaluation of our Pilot Year, the Trustees have approved a Strategic Plan for 2009-2011. This is reported on at every Trustee meeting and the Trustees are satisfied with progress so far.

We are implementing new methods of monitoring and evaluation developed following our Pilot Year. We are able to track trainee progress using an innovative database.

The Trustees are committed to continuing to test the Switchback model as it stands until 2011 before making any significant structural or strategic changes.

**SWITCHBACK INITIATIVE  
(A COMPANY LIMITED BY GUARANTEE)  
ANNUAL REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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**Trustees**

Julian Wiseman CMG joined the Trustee board on 9 February 2009

Lady Primrose Bell JP  
James Narey  
Catherine Beck  
Julian Wiseman CMG

**Independent Examiner**

Gilbert Holbourn was appointed as independent examiner during the period and has expressed his willingness to continue in office

**Responsibility of the Directors/Trustees**

The trustees (who are also directors of Switchback for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial year which 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 the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to

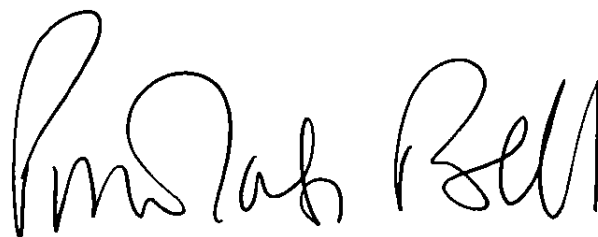
- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping proper accounting records that 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 are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Approved by the Trustees on

1th June

2010



**SWITCHBACK INITIATIVE  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

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I report on the accounts of the company for the year ended 31 December 2009 which are set out on pages 7 to 14

**Respective responsibilities of trustees and examiner**

As the charity's trustees (who are also the directors of the company) you are responsible for the preparation of the accounts, you consider that the audit requirement of s43(2) of the Charities Act 1993 (the 1993 Act) does not apply for this year 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 examine the accounts (under section 43 of the 1993 Act) to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 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 Commissioners. 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

- 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

**Gilbert Holbourn**  
FCA, FCCA, DChA



**Saffery Champness**  
Chartered Accountants  
Lion House  
Red Lion Street  
London  
WC1R 4GB

09. 06 2010



**SWITCHBACK INITIATIVE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	Unrestricted funds £	Restricted funds £	Total 2009 £	Total 2008 £
<b>Incoming resources</b>					
Incoming resources from generated funds					
Voluntary income	2	152,045	92 000	244,045	123,988
Activities for generating income					
Fundraising	3	111	-	111	-
Investment income	4	239	-	239	924
Other income		150	-	150	100
<b>Total incoming resources</b>		<u>152,545</u>	<u>92 000</u>	<u>244 545</u>	<u>125 012</u>
<b>Resources expended</b>					
Cost of generating funds					
Costs of generating voluntary income		8,135	8,478	16,613	11,889
Charitable activities		52,951	69,697	122,648	90,193
Governance costs		2,500	-	2 500	32,075
<b>Total resources expended</b>	5	<u>63,586</u>	<u>78,175</u>	<u>141 761</u>	<u>134,157</u>
<b>Net incoming/(outgoing) resources before transfers</b>		88,959	13,825	102 784	(9,145)
Total funds brought forward		<u>59,924</u>	<u>9,646</u>	<u>69,570</u>	<u>78 715</u>
<b>Total funds carried forward</b>					
<b>31 December 2009</b>	10/11	148,883	23,471	172,354	69,570

All recognised gains and losses are included in the statement of financial activities

The results for the year all relate to continuing operations

The notes on page 9 to 14 form part of the financial statements

**SWITCHBACK INITIATIVE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**31 DECEMBER 2009**

	Notes	£	2009	£	£	2008	£
<b>Fixed assets</b>							
Tangible fixed assets	6			1,155			2,750
<b>Current assets</b>							
Debtors and prepayments	7	10,560			3,395		
Cash at bank and in hand		165,492			66,690		
		<u>176,052</u>			<u>70,085</u>		
<b>Current liabilities</b>							
Amounts falling due within one year	8	<u>4,853</u>			<u>3,265</u>		
<b>Net current assets</b>				171,199			66,820
<b>Net assets</b>				<u>172,354</u>			<u>69,570</u>
<b>Funds</b>							
Unrestricted	11			148,883			59,924
Restricted	10			<u>23,471</u>			<u>9,646</u>
				172,354			69,570

For the year ended 31 December 2009, the company was entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006

No notice has been deposited with the company under section 476 of the Companies Act 2006 requiring an audit to be carried out

The directors acknowledge their responsibility for

- ensuring the company keeps accounting records in accordance with sections 386 and 387 of the Companies Act 2006 and
- preparing 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 profit for that financial year in accordance with the requirements of sections 394 and 395 of the Companies Act 2006

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The notes on page 9 to 14 form part of the financial statements

Approved by the Trustees on *7 June* 2010 and signed on its behalf by  
*Kate Bech*

Company number 06615923 (England and Wales)

**SWITCHBACK INITIATIVE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

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**1 Accounting policies**

A summary of the principal accounting policies all of which have been applied consistently throughout the year and the preceding year is set out below

**1.1 Accounting convention**

These financial statements have been prepared under the historical cost convention. They comply with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005.

**1.2 Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Investment income is accounted for in the period in which the charity is entitled to receipt.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

**1.3 Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examiners' fees and costs linked to strategic management of the charity.

All costs are allocated between the expenditure categories in the statement of financial activities on a basis designed to reflect the use of the resource.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets 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, as follows:

Computer equipment – 33% straight line

Policy on capitalised equipment-fixed assets under £500 in value are not capitalised but treated as revenue expenditure in the year of purchase.

**1.5 Accumulated Funds**

Unrestricted funds are donations and other incoming resources receivable for the objects of the charity without further specific conditions and are available as general funds.

Restricted funds are subject to specific conditions by donors as to how they may be used. Expenditure which meets this criteria is charged to the relevant fund.

**SWITCHBACK INITIATIVE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

**1 Accounting policies (continued)**

**1.6 Taxation**

Switchback Initiative is a registered charity and is not liable to United Kingdom income tax on charitable activities

**2 Voluntary Income**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2009 £</b>	<b>Total 2008 £</b>
Donations and gifts	140,463	92,000	232,463	88,344
Gifts in kind	2,722	-	2,722	34,039
Income tax recoverable on gift aid	8,860	-	8,860	1,605
	<u>152,045</u>	<u>92,000</u>	<u>244,045</u>	<u>123,988</u>
Gifts in Kind				
Trainee costs	222	-	222	-
Fundraising expenses – note 5	-	-	-	448
Support costs – do -	-	-	-	256
Governance costs – do -	2,500	-	2,500	32,075
Fixed assets	-	-	-	1,260
	<u>2,722</u>	<u>-</u>	<u>2,722</u>	<u>34,039</u>

**3 Activities for generating income**

Fundraising	111	-	111	-
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**4 Investment income**

Interest receivable	239	-	239	924
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**5 Total resources expended**

	<b>Direct Costs £</b>	<b>Support Costs £</b>	<b>Total 2009 £</b>	<b>Total 2008 £</b>
<b>Charitable expenditure:</b>				
Costs of generating voluntary income	16,613	-	16,613	11,889
Charitable activities	94,774	27,874	122,648	90,193
Governance costs	-	2,500	2,500	32,075
	<u>111,387</u>	<u>30,374</u>	<u>141,761</u>	<u>134,157</u>

**SWITCHBACK INITIATIVE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

**5 Total resources expended – continued**

**Cost of generating voluntary income**

	<b>Total 2009 £</b>	<b>Total 2008 £</b>
Staff costs	16,135	11,367
Fundraising expenses	478	74
Fundraising expenses – gifts in kind – note 2	-	448
	<u>16,613</u>	<u>11,889</u>

**Direct costs**

Trainee costs	10,292	4,959
Staff costs	84,095	66,988
Casual wages	-	176
Staff training and recruitment costs	387	573
	<u>94,774</u>	<u>72,696</u>

**Support costs**

Rent	14,323	6,984
Office costs	2,809	1,970
Literature and brochures	1,232	865
Insurance	1,817	2,430
Repairs and renewals	1,046	1,107
Repairs and renewals – gift in kind – note 2	-	256
Sundry expenses	1,856	934
Travel expenses	1,892	1,356
Bookkeeping	1,304	-
Depreciation	1,595	1,595
	<u>27,874</u>	<u>17,497</u>

**SWITCHBACK INITIATIVE  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

**5 Total resources expended - continued**

	<b>Total 2009 £</b>	<b>Total 2008 £</b>
<b>Governance costs</b>		
Independent Examination Fee/Audit fee - gift in kind - note 2	2,500	3,300
Professional fees - gift in kind - note 2	-	28,775
	<u>2,500</u>	<u>32,075</u>

**6 Tangible fixed assets**

	<b>Total Computer Equipment £</b>
<b>Cost</b>	
At 1 January 2009 and 31 December 2009	<u>4,786</u>
<b>Accumulated depreciation</b>	
At 1 January 2009	2,036
Charge for year	<u>1,595</u>
<b>At 31 December 2009</b>	<u>3 631</u>
<b>Net book value</b>	
At 31 December 2009	<u>1 155</u>
<b>At 31 December 2008</b>	<u>2 750</u>

**7 Debtors and prepayments**

	<b>2009 £</b>	<b>2008 £</b>
Trade debtors	9 019	1,644
Prepayment and accrued income	1,541	1,751
	<u>10,560</u>	<u>3,395</u>

**SWITCHBACK INITIATIVE  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

**8 Creditors amounts falling due within one year**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade creditors	1 072	20
Taxes and social security	2,943	-
Accruals and deferred income	838	3,245
	<u>4,853</u>	<u>3,265</u>

**9 Employees**

**Number of employees**

The average monthly number of employees (including trustees) for the period was 7

**Staff costs**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Wages and salaries	90,561	70,739
Social security costs	9,669	7,616
	<u>100,230</u>	<u>78,355</u>

No individual employee earns more than £60 000 per annum (2008 none)

None of the Trustees (or any persons connected with them) received any remuneration or expenses during the year or the previous year

**10 Restricted funds**

	<b>Balance at 1 January 2009</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance at 31 December 2009</b>
a) The Doughty Hanson Charitable Foundation	2,907	5,500	5,186	3,221
b) The Drapers' Company	1,239	-	1,239	-
c) Skinners' Company Lady Neville Charity	1,000	-	1,000	-
d) Ajahma Charitable Trust	4,500	4,500	4,500	4,500
e) The Tudor Trust	-	25,000	25,000	-
f) Mercers' Charitable Foundation	-	15,000	15,000	-
g) The Pilgrim Trust	-	10,000	10,000	-
h) The Worshiptful Company of Weavers	-	6,250	6 250	-
i) Iom ap Rhys Pryce Memorial Trust	-	10,000	10,000	-
j) Lloyds TSB Foundation for England & Wales	-	15,000	-	15,000
k) Office space and fixtures	-	750	-	750
	<u>9,646</u>	<u>92,000</u>	<u>78,175</u>	<u>23,471</u>

**SWITCHBACK INITIATIVE**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

**10 Restricted funds (continued)**

- a) **The Doughty Hanson Charitable Foundation**  
Funding towards IT equipment, furniture, website design, travel and outreach costs
- b) **The Drapers' Company**  
Funding towards IT support and core costs
- c) **Skinnners' Company Lady Neville Charity**  
Funding for evaluation costs
- d) **Ajahma Charitable Trust**  
Funding towards the salary of a mentor
- e) **The Tudor Trust**  
Funding towards the salary of Miss S Wright and core costs
- f) **Mercers' Charitable Foundation**  
Funding towards project costs
- g) **The Pilgrim Trust**  
Funding towards the salary of Miss A Dawnay
- h) **The Worshiptul Company of Weavers**  
Funding towards the salary of a mentor
- i) **Tom ap Rhys Pryce Memorial Trust**  
Funding towards programme costs
- j) **Lloyds TSB Foundation for England & Wales**  
Funding towards salaries for 2010
- k) **Office space and fixtures**  
Various donations for expansion of the office space

**11 Analysis of net assets by funds**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2009 £</b>
Fund balances at 31 December 2009 are represented by			
Tangible fixed assets	1,155	-	1,155
Current assets	152,581	23,471	176,052
Creditors	(4,853)	-	(4,853)
	<u>148,883</u>	<u>23,471</u>	<u>172,354</u>