

CHARITY REGISTRATION NUMBER 1154656

COMPANY REGISTRATION NUMBER 08582273

THE FURNIVAL

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016



THE FURNIVAL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr I F Cloke Mr R J C Keene Mr M Power Ms J A Plumb
Charity number	1154656
Company number	08582273
Independent examiner	UHY Hacker Young 6 Broadfield Court Broadfield Way Sheffield S8 0XF
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Mallaig Kent ME19 4JQ

THE FURNIVAL

CONTENTS

	Page
Trustees' report	1 - 9
Independent examiner's report	10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the accounts	14 - 21

THE FURNIVAL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2016

The trustees present their report and accounts for the year ended 31 August 2016. The annual report serves the purpose of both a trustees' report, and a directors' report under company law.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

OBJECTIVES AND ACTIVITIES

The Objects of the charity are to perform charitable services for the benefit of the inhabitants of South Yorkshire, in particular but not exclusively the inhabitants of North Sheffield, (the area of benefit), by:

- 1) Promoting community capacity building by developing the capacity and skills of this economically and socially disadvantaged community in such a way that they are able to identify, and help meet, their needs and to participate more fully in society.
- 2) Advancing the education of the inhabitants of the area of benefit, in particular but not exclusively young people who are unable to access, or are excluded from mainstream education. To provide supported training and re-training, in particular but not exclusively for unemployed people, in order to equip people with or develop transferable skills and to provide relevant work experience.

BASIS AND VALUES

The Furnival was initiated through local social activism and Methodism, and seeks to be a bridge for local people to experience the transformative power of supportive communities and empowering relationships which are at the heart of our faith. Fundamental to being a presence in the neighbourhood, and to all the activities undertaken, is the belief in the worth of every individual.

The Furnival aims to create a public benefit through the provision of a physical base, which is a safe space for its beneficiaries, situated at the very centre of one of Sheffield's most deprived communities. The key policy is that of providing access to resources and maintaining respect for everyone, irrespective of race, culture, gender, religion, ability/disability, or sexual orientation.

OUR VISION is of a vibrant, diverse and inclusive community, in which people know they are valued and discover their full human potential.

OUR MISSION is to be part of this community, to provide a safe and stimulating space for listening, learning, growing and building relationships.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

ACTIVITIES FOR THE PUBLIC BENEFIT

The trustees can confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in reporting on how we are achieving our charitable objects.

This report outlines our key achievements and the challenges we continue to face as a small neighbourhood charity.

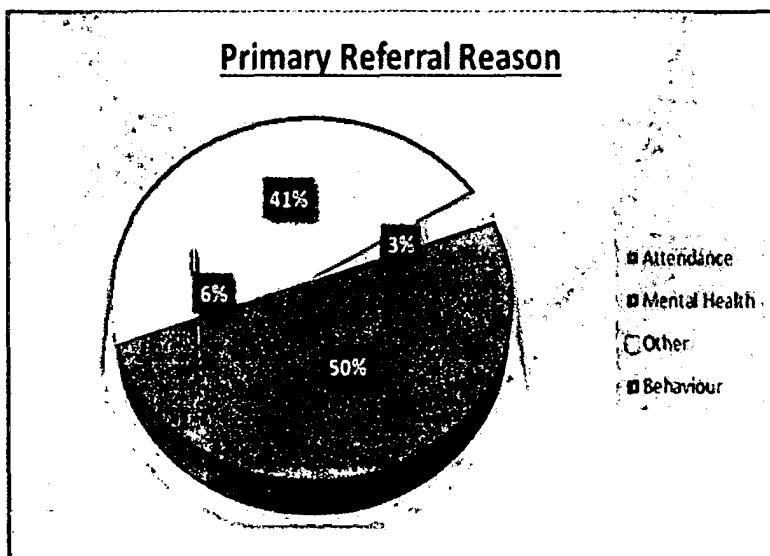
THE FURNIVAL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2016

PROMOTING EDUCATION THROUGH THERAPEUTIC INTERVENTIONS

This year saw an increase in the number of young people referred to the Cellar Space. Thirty two young people received support over the academic year. The reason for referral is showing mental health issues to be an increasingly significant proportion of the total.



Staff are well trained to work with all presenting issues. Training and development is a key principle that enables to achieve our quality outcomes with the young people. This year training undertaken has included;

- Advanced safeguarding
- Working together – promoting well-being and keeping children safe
- Conference and core groups
- Teenagers what's the point?
- Youth mental health
- Practice educator
- Government Prevent training (helping prevent radicalization
- E-safety

Cellar Space External Links

We have also continued our links with Huddersfield University and established additional links with Sheffield Hallam University to work with social work students providing them with a valuable placement opportunity.

The Lifelong Learning Team of Sheffield City Council have also inspected our operations and premises to give us a clean bill of health in terms of current policies and procedures.

We continue to work with Sheffield's New Routes team around the transitions for 16-18 year olds using our new curriculum to help maintain emotional stability and improve life skills.

THE FURNIVAL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2016

CELLAR SPACE ACHIEVEMENTS

This year we have had a number of theme weeks where we concentrate on issues that really matter to our young people and include:

- Drugs and alcohol misuse
- Positive friendships
- Health and hygiene

Our core curriculum of building self-esteem is achieved through an individually designed programme, giving our young people the opportunity to experience the following areas;

- Cooking Music creation
- Design and technology
- English
- Maths
- Trips outdoors
- Art therapy

TRIPS, TRIPS AND MORE TRIPS!

In December we took six of our young people on an adventure to Edale. We took the Trans Pennine train out into the countryside. Six young people including young people from specialist education took on the challenge of climbing up Kinder Scout. We had the most horrendous weather but as always our young people completed the challenge! The group worked brilliantly as a team and at points even helped staff climb over stiles! Some of the group had never been into the countryside before so this experience will have left positive memories of self achievement and hopefully boosted our young people's self esteem!



In July we took our primary aged children on a residential trip to Whirlow Hall farm. We decided this year to let some of our younger children participate in a trip that would challenge and at the same time give new experiences. We had a strong emphasis on team work and having FUN! The young people took part in a bike ride around Derwent reservoir, a night walk, experienced work on the farm, built dams and had lunch at the Alpaca farm.

THE FURNIVAL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2016

Cellar Space has made a real effort this year to be creative and come up with a range of trip ideas. We have **listened to our young people** and we have incorporated their ideas, these have included:

- Indoor bouldering
- Free Running
- Trips into the Peak District
- Kelham Island Museum
- The Millennium Galleries
- Western Park Museum
- Crucial Crew

The Cellar Space produces its own more detailed report and can be requested from the charity Administrator.

VERDON STREET ENTERPRISES

VSE is an independent charitable company managed by the Furnival. It holds the lease on three adjacent buildings, which have been rented out to a variety of local charitable concerns. Current occupants are:

Burngreave Care and Learning, who provide after-school support to local young people.

Holistic Social Care who offer social care support in the local community.

Rite Turn Limited who offer coaching and support mainly for the local community.

The Art Space which is used, mainly by our own young people, as a resource for encouraging art and creativity.

THE FURNIVAL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2016

OTHER ACTIVITIES AT THE FURNIVAL

The Furnival has continued to provide a safe space for local people, organisations and agencies to meet for a range of activities and events that reflect our strategic objectives by creating opportunities for learning and support that promote improved health, wellbeing and cohesion. In addition to occasional Room Hire we have supported the following activities:

DEMENTIA? WELCOME! CAFÉ

Begun by a participant from a previous *Introduction to Community Development and Health (ICDH)* course, the Furnival supports and helps this Café, attended by up to twenty people, and with about eight volunteers.



The “Dementia? Welcome! Café” is a place to go, make friends and do something, whether you live in your own home, or in a Care Home, and it has been open every Wednesday for seven years. The Café has recruited volunteers, hosted training on Dementia and practical skills. Volunteers visit local Care Homes, and join in with Open Days. We would like to do much more to try to achieve stronger relationships in Dementia, and with the community around Care Homes.

Sometimes the Café is quiet, a place to hear the stories of family life, caring and responsibility for one another, love and loss, and the hard work involved.

OTHER LOCAL GROUPS

The Burngreave Tenants and Residents Association meet once a month in the café for a “Cook and Eat” sessions where they can taste and experience cooked dishes from around the world and have included Yemeni, Lebanese, Mexican, Pakistani, Bangladeshi and Italian flavours. These sessions aim to build confidence in the kitchen, preparing new recipes, learning new skills and how to cook more healthily, as well as being an opportunity to meet new friends.

FINANCIAL REVIEW

RESERVES POLICY

As at 31 August 2016, our unrestricted reserves were £38,807. From this amount the trustees have designated an amount of £15,000 to cover the cost of closure and statutory redundancy payments should the remaining operational reserves deplete to a level that is no longer sustainable. Operational reserves are monitored monthly through management reports and assist to determine the level of additional funding required through grant application processes.

THE FURNIVAL

TRUSTEES' REPORT

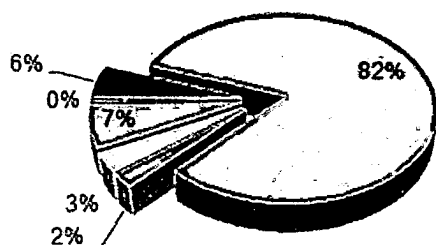
FOR THE YEAR ENDED 31 AUGUST 2016

INCOME AND EXPENDITURE

This year has again seen reductions in the income generated through grant application, a result we believe of the continued difficult economic climate. During the financial year the Trustees have begun to explore other project options with a view to strengthening community development by working with local community groups. We hope this will lead to further opportunities to strengthen community cohesion.

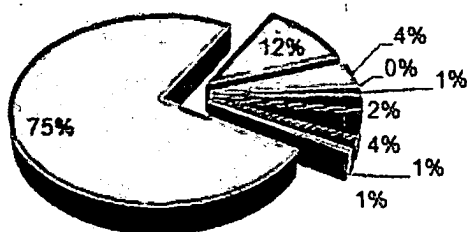
Self-generated income is raised through fees charged for our services, rental income, donations and fundraising. The charts below highlight the proportions of our different income streams and indicate our main cost areas.

2015-2016 Income



- Fees
- Donations
- Rental Income
- Management Fees
- Interest
- Other/Fundraising

2015-2016 Costs



- Staff Costs
- Rent
- Utilities
- Training
- Insurance
- Professional Fees
- Activities
- Other
- Repairs

See the finalised and examined accounts at the end of this review for full information.

THE FURNIVAL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2016

FUNDRAISING AND FUNDING

We thank our local schools who continue to refer young people to the Cellar Space, demonstrating their continued confidence in the quality of our service which enables us to continue to provide the nurturing environment to some of the most vulnerable young people in the area who need to regain confidence and self-esteem. However we still need to find around 20% of our funding from grant making organisations and individual supporters. We have been very grateful this year for the support from St Agatha for core costs.

We would like to say a big thank you to our supporters who donate privately through 'Friends of the Furnival' and our own fundraising activities have generated around £3000. These included a successful fundraising night with a very enjoyable 'Flavours of Burngreave' in May where guests experienced a traditional Asian 3 course meal. We hope to make this a regular event in the calendar.



FUTURE PLANNING

The Furnival has continued to make plans in line with its Objects and its Mission Statement. We continue to face strong challenges in the current environment and expect that Trustees need to continue to be vigilant and creative in responding to threats from reduced income and the strategic priorities of communities, public sector and funding bodies.

We also believe that there are opportunities to develop our work and seek to maintain our work for the public benefit. The Furnival has continued to make plans in line with its Objects and its Mission Statement.

Key strands for development in 2016/17 will be: -

The Cellar Space – continuing to develop the sustainability of the Cellar Space services for Schools and support for young people is a key priority. In the coming year we will continue to engage with our existing customers to improve service delivery and discuss sustainable options.

We will also continue to develop our Family Support work and find ways of adding value to our core offer, including the development of training modules that may be purchased by schools and other professionals.

Other Activities – we will continue the work started to develop new partnerships and plans with local stakeholders to address community needs in North Sheffield. We hope this will lead to full implementation of new project areas to assist in the sustainability of The Furnival.

We will seek to strengthen the work of the Dementia Café and explore with the organiser how to develop this work.

THE FURNIVAL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a company limited by guarantee. It is managed by a board of experienced trustees, who are also the directors of the company, which is responsible for ensuring financial stability and providing professional and strategic advice on policy and resource management.

Trustees are appointed in accordance with the terms of the Articles of Association.
The following served as trustees during the year:

Iain Cloke (Chair)
Julie Plumb (Treasurer)
Ralph Keene
Mike Power
Alison Flanagan (resigned 01/01/2016)

Trustees can be nominated at the annual general meeting or co-opted during the year by the board for their special skills or expertise; the membership of the board is ratified by the annual general meeting. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. The trustees are responsible for the overall management and control of the charity and receive regular reports from staff and project managers. All matters and powers of strategic management and control are vested in the board. The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

STAFF AND VOLUNTEERS

The trustees would like to acknowledge all the commitment and care that has been given by all staff and volunteers during this year. None of what follows would have been possible without their efforts.

Cellar Space Staff team: This year we said goodbye to Alex Blake who took up training as a social worker with a London borough and also to Debbie Bassford who relocated with her family to another part of the country. We have welcomed Rory McLaughlin-Hart to the team and we thank Rachel Brown, Harry Jenkinson, Heather Schofield and Caroline Turner for their continued loyalty.

Projects Administrator: Thanks to Julie D'Souza Walsh for all the back office duties under-taken and for being the point of contact for the local community.

Our long standing cleaner: Patrick McCleod, who enables work at The Furnival to continue.

Placement Students: Alice Turner has been a great addition to the team as our social work student this year and we are grateful for the contribution she has made.

Sessional Workers: We thank Andy Bateman from Interchange who has supported us through regular Cellar Space team supervision sessions.

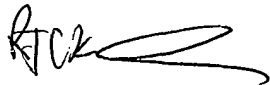
Volunteers: We thank Lindsay Beever who has volunteered her expertise in massage therapy.

THE FURNIVAL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2016

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



Mr R J C Keene

Trustee

Dated: 13 March 2017

6 Broadfield
Court
Broadfield Way
Sheffield
S8 0XF

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FURNIVAL

I report on the accounts of the charity for the year ended 31 August 2016, which are set out on pages 11 to 21.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of The Furnival 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 next statement.

Independent examiner's statement

In connection with my examination, no other matter except that referred to in the previous paragraph 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 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.



AD Hulse BA FCA
for and on behalf of UHY Hacker Young
Chartered Accountants

Dated: 13 March 2017

THE FURNIVAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2016

		Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2016 £	Total 2015 £
	Notes					
<u>Income and endowments from:</u>						
Donations	3	6,914	-	-	6,914	3,313
Charitable activities	4	75,829	-	-	75,829	89,105
Investments	5	113	-	-	113	132
Other income	6	-	-	-	-	80,119
Total income and endowments		82,856	-	-	82,856	172,669
<u>Expenditure on:</u>						
Charitable activities	7	108,080	-	-	108,080	108,638
Total resources expended		108,080	-	-	108,080	108,638
Net (outgoing)/incoming resources before transfers		(25,224)	-	-	(25,224)	64,031
Gross transfers between funds		3,782	-	(3,782)	-	-
Net (expenditure)/income for the year/ Net movement in funds		(21,442)	-	(3,782)	(25,224)	64,031
Fund balances at 1 September 2015		25,249	35,000	3,782	64,031	-
Fund balances at 31 August 2016		3,807	35,000	-	38,807	64,031

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

THE FURNIVAL

BALANCE SHEET

AS AT 31 AUGUST 2016

		2016		2015	
	Notes	£	£	£	£
Current assets					
Debtors	12	5,216		7,933	
Cash at bank and in hand		34,461		56,968	
		<u>39,677</u>		<u>64,901</u>	
Creditors: amounts falling due within one year	13	<u>(870)</u>		<u>(870)</u>	
Net current assets			<u>38,807</u>		<u>64,031</u>
Income funds					
Restricted funds	14		-		3,782
<u>Unrestricted funds</u>					
Designated funds	15	35,000		35,000	
General unrestricted funds		<u>3,807</u>		<u>25,249</u>	
			<u>38,807</u>		<u>60,249</u>
			<u>38,807</u>		<u>64,031</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 August 2016. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees 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 provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of trustees and authorised for issue on 13 March 2017 and are signed on its behalf by:

Ms J A Plumb
Trustee



Company Registration No. 08582273

THE FURNIVAL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2016

		2016	2015
	Notes	£	£
Cash flows from operating activities			
Cash (absorbed by)/generated from operations	17	(22,620)	56,836
Investing activities			
Interest received		113	132
Net cash generated from investing activities		113	132
Net (decrease)/increase in cash and cash equivalents		(22,507)	56,968
Cash and cash equivalents at beginning of year		56,968	-
Cash and cash equivalents at end of year		34,461	56,968

THE FURNIVAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

Company information

The Furnival is a registered charity incorporated in England and Wales. The principle address is 199 Verdon Street, Sheffield, South Yorkshire, S3 9QQ.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These accounts for the year ended 31 August 2016 are the first accounts of The Furnival prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the accounts, the trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

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 accounts.

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.

THE FURNIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

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 goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

The analysis of resources expended in the statement of financial activities is determined by the nature of the expense and is inclusive of VAT as the charity cannot recover the VAT it incurs on expenditure.

Salary costs are allocated by activity in accordance with the respective duties of each employee and, in the case of employees with more than one function, the estimated proportion of working time spent by each employee on the respective activities.

Costs of generating funds includes those costs incurred by the charity for generating voluntary income.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes 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 the audit fees and costs linked to the strategic management of the charity.

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 Company 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 when the charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts 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.

THE FURNIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts 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 payables 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 company's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE FURNIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the director is 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

	2016	2015
	£	£
Donations and gifts	6,914	3,313

4 Charitable activities

	2016	2015
	£	£
Sales within charitable activities	75,829	89,105
Analysis by fund		
Unrestricted funds - general	75,829	83,539
Restricted funds	-	5,566
	75,829	89,105

5 Investments

	2016	2015
	£	£
Interest receivable	113	132

THE FURNIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

6 Other income

	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2016 £	Total 2015 £
Transfer of funds from previous charity	-	-	-	-	80,119
For the year ended 31 August 2015	<u>40,987</u>	<u>35,000</u>	<u>4,132</u>		<u>80,119</u>

7 Charitable activities

	Total £	2015 £
Staff costs	56,683	55,353
Sessional & consultancy fees	1,509	2,436
Consumable resources	6,554	7,920
External courses, transport & activities	539	6,458
Staff training	299	-
	<u>65,584</u>	<u>72,167</u>
Share of support costs (see note 8)	41,656	35,601
Share of governance costs (see note 8)	840	870
	<u>108,080</u>	<u>108,638</u>
Analysis by fund		
Unrestricted funds - general	108,080	102,722
Restricted funds	-	5,916
	<u>108,080</u>	<u>108,638</u>

THE FURNIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

8 Support costs

	Support costs	Governance costs	2016	2015	Basis of allocation
	£	£	£	£	
Staff costs	21,872	-	21,872	15,913	
Accommodation	12,000	-	12,000	12,000	
Insurance	1,460	-	1,460	1,540	
Consumable resources	1,708	-	1,708	1,422	
Communications	2,602	-	2,602	1,685	
Building repairs & maintenance	573	-	573	597	
Sundry expenses	1,441	-	1,441	2,444	
Internal examiner fee	-	840	840	870	Governance
	<u>41,656</u>	<u>840</u>	<u>42,496</u>	<u>36,471</u>	
Analysed between					
Charitable activities	<u>41,656</u>	<u>840</u>	<u>42,496</u>	<u>36,471</u>	

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

Number of employees

The average monthly number employees during the year was:

	2016 Number	2015 Number
	<u>7</u>	<u>8</u>
Employment costs	2016 £	2015 £
Wages and salaries	74,455	67,466
Social security costs	<u>4,100</u>	<u>3,800</u>
	<u>78,555</u>	<u>71,266</u>

THE FURNIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

11 Financial instruments	2016	2015
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	39,677	64,901
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	870	870
	<u> </u>	<u> </u>
12 Debtors	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	5,216	7,933
	<u> </u>	<u> </u>
13 Creditors: amounts falling due within one year	2016	2015
	£	£
Accruals and deferred income	870	870
	<u> </u>	<u> </u>
14 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:

	Movement in funds			
	Balance at 1 September 2015	Incoming resources	Resources expended	Transfers
	£	£	£	£
Community support	3,782	-	-	(3,782)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	3,782	-	-	(3,782)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE FURNIVAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

15 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		
	Balance at 1 September 2015	Incoming resources	Resources expended
	£	£	£
Cellar projects	10,000	-	-
Management and administration	25,000	-	-
	<u>35,000</u>	<u>-</u>	<u>-</u>
	<u>35,000</u>	<u>-</u>	<u>-</u>

16 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 August 2016 are represented by:				
Current assets/(liabilities)	3,807	35,000	-	38,807
	<u>3,807</u>	<u>35,000</u>	<u>-</u>	<u>38,807</u>

17 Cash generated from operations

	2016	2015
	£	£
(Deficit)/surplus for the year	(25,224)	64,031
Adjustments for:		
Investment income recognised in profit or loss	(113)	(132)
Movements in working capital:		
Decrease/(increase) in debtors	2,717	(7,933)
(Decrease)/increase in creditors	-	870
Cash (absorbed by)/generated from operations	<u>(22,620)</u>	<u>56,836</u>