

**CHILDREN'S MUSIC FOUNDATION IN SCOTLAND  
LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MAY 2016**

Company Registration Number: SC152010

Scottish Charity Number: SC022841



CHILDREN'S MUSIC FOUNDATION IN SCOTLAND LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2016

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## Trustees' Annual Report

The directors, who are also the trustees for the purposes of charity law, present their annual report and the audited financial statements of Children's Music Foundation in Scotland Limited ('the Foundation' or 'the Company') for the year ended 31 May 2016. The company has been entered into the Scottish Charity Register and is entitled, in accordance with section 13(1) of the Charities and Trustee Investment (Scotland) Act 2005, to refer to itself as a Charity registered in Scotland.

The directors have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" 2015 in preparing the annual report and financial statements of the charity.

### Reference and administration details

<b>Company's trading name</b>	Children's Classic Concerts
<b>Registered office</b>	Children's Music Foundation in Scotland Limited 46a Fortrose Street Glasgow G11 5LP
<b>Telephone</b>	0141 334 8500
<b>Fax No</b>	0141 334 6100
<b>Company registration number</b>	SC152010
<b>Scottish charity number</b>	SC022841
<b>Board of directors: Chairperson</b>	Lady Joyce Caplan
<b>Directors and trustees</b>	David AR Ballantine Lord Donald Alasdair Graham P Michael Samuel James Y Miller Lady Jill Kirkwood Ian Mills Jane Gordon Michael Beeston
<b>Company Secretary</b>	P Michael Samuel
<b>Honorary Treasurer</b>	James Y Miller
<b>Executive Director</b>	Jane Gordon
<b>Independent Examiner</b>	Ms Victoria Walsh CA The A9 Partnership Limited Abercorn School Newton Broxburn EH52 6PZ
<b>Bankers</b>	Bank of Scotland 167/201 Argyle Street Glasgow G2 8BU

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## Trustees' annual report (continued)

### Solicitors

Miller Samuel Hill Brown  
5 Renfield Street  
Glasgow  
G2 5EZ

### Structure, governance and management

The Foundation is incorporated as a company limited by guarantee and not having a share capital. Each member of the Foundation guarantees such an amount as may be required to discharge the debts and liabilities of the Foundation up to an amount not exceeding £1. The activities of the Foundation are governed by a Memorandum and Articles of Association.

The board meets on a regular basis and makes all of the significant decisions in relation to the charity; day-to-day decisions are delegated to the Executive Director. New directors are appointed by the board with reference to the needs of the charity and the particular attributes of the individuals under consideration. Induction and training of new directors, and on-going training, is dealt with by the Chairman and the Executive Director.

### Objectives and activities

The company's charitable objective is to encourage, promote, maintain, improve and advance public education in music and other performing arts, in particular by the presentation of public concerts for children, young persons and those members of the public who would otherwise be deprived of the benefit of performance of live music and of performing arts.

The directors aim to achieve this objective through the staging of a number of concerts and workshops in Glasgow, Edinburgh and other locations in Scotland.

In the 2015-16 concert season, 5 full-scale orchestral concerts, 5 chamber concerts and 2 performances of the newly formed Essential Orchestra were enjoyed by 8,481 members of the general public; 3 free concerts were presented in schools for 140 young people with additional support needs (ASN) in Glasgow; 2 major education projects were provided for a total of 785 primary schoolchildren in Fife and West Lothian, supported by 4 concerts attended by a total audience of 1,126; an additional 815 school children received workshops prior to concerts; 1320 people attended free family workshops at 5 events: Wee Wednesdays at the Kelvingrove Bandstand, Big Music for Minis, Over the Wall Festival at Gartnavel Hospital, the Winter Festival at Maryhill Burgh Halls and the Media Scotland Fun-day. 181 people attended workshops in Aberfeldy, Blairgowrie, Dundee, Elgin, and Kelso.

### Achievements and performance

In the year to 31 May 2016, the twenty second year of operation, and the seventh full year under the artistic leadership of Owen Gunnell and Oliver Cox, Children's Classic Concerts (CCC) continued to present a range of popular and well-attended concerts. Orchestral concerts were performed in partnership with the Royal Scottish National Orchestra, while chamber-sized outreach concerts featured some of the most respected ensembles and soloists in Scotland. The company was able to present a substantial number of free projects and reach a wide geographical area thanks to investment and grants from a number of major funders: Creative Scotland, YMI Fife, the Fife Cultural Trust, YMI West Lothian, Glasgow City Council through the Integrated Grants Fund and the Glasgow Community Planning Partnership, the Robertson Trust, the Jennie S. Gordon Foundation and the Gannochy Trust.

During the 2015-16 season, 5 full-scale orchestral concerts were presented: 3 at the Glasgow Royal Concert Hall and 2 at the Usher Hall, Edinburgh. The opening concerts of the season, entitled *Magic and Monsters*, were sponsored by A1 Toys, which allowed the addition of spectacular costumes, props and special effects.

The *Owen and Olly's Christmas Stocking* concerts in Glasgow and Edinburgh featured Area Choirs from the National Youth Choir of Scotland, most of whom had never performed with a professional orchestra before along with pupils from the Manor School of Ballet.

In addition to full-scale concerts, the 2015-16 Season featured a total of 18 smaller-scale concerts for the general public and for schools. This included the inaugural two concerts of The Essential Orchestra – a newly devised project with an 18-piece mini orchestra combining music and theatre to create a multi-dimensional performance. Celebrating Roald Dahl's centenary and a performance of his *Three Little Pigs* with music by Paul Patterson as a

## **Trustees' annual report (continued)**

### **Achievements and performance (continued)**

main theme the concerts in Stirling and Perth (part of the Perth Festival of the Arts) were a huge success with an invitation to return to the Festival in future years.

Building on the success of last season's pilot workshops, we presented pre-concert workshops for families before every concert in our outreach tour, enhancing audience engagement and participation in Dundee, Elgin, Blairgowrie and Kelso.

Our commitment to social inclusion continued in 2015-16 with a fifth year of activity in the West of Glasgow. Thanks to funding from Glasgow Arts and the Glasgow Connected Arts Network (GCAN), we collaborated with Ignite Theatre to produce a series of after school workshops culminating in a performance as part of the Winter Festival at Maryhill Burgh Halls. In addition for all our concerts in 2015-16 there has been a focus on encouraging children and families from more vulnerable backgrounds to come to our performance by working with the social inclusion teams at the local authorities to offer free tickets. This has resulted in our performances reaching an additional 283 people who might not have attended otherwise.

3 interactive and participative concerts were presented in ASN schools: Linburn Academy, Newhills Academy and Ashton School in Glasgow (all for young people with multiple, complex needs).

Our workshops and supporting programmes continued to make a meaningful contribution to the education of young people throughout Scotland in 2015-16. Major education projects were delivered in Fife and West Lothian with 785 children each receiving a series of 5 workshops in schools. The Fife schools attended specially devised concerts featuring music by Savourna Stevenson (who had taken an active role in the workshops), who performed alongside the Fejes Quartet and CCC's artistic directors, Owen and Olly. The West Lothian participants attended performances of *Tom Toms and Tooters* which saw Owen and Olly perform with a Wind Quintet. A further 815 children from 9 schools and community groups, including a party from Carrongrange ASN School, benefited from our Classic Package (workshops in schools with substantially reduced concert tickets).

### **Financial review**

The directors report that in the year to 31 May 2016 the Foundation had net incoming resources of £3,721 (2015: £5203 net incoming). As a result, at 31 May 2016 the Foundation had net assets, which are the free reserves, of £43,984 (2015: £40,263). The directors' objective is to hold free reserves of at least between six and nine months' administration expenses.

### **Plans for future periods**

The 2016-17 concert season is already under way, with several events taking place in July and August: family music-making sessions at the Kelvingrove Bandstand and workshops and mini concerts at the Over the Wall Festival in the grounds of Gartnavel Royal Hospital in Glasgow. Looking forward, the company aims to present a total of 5 orchestral concerts in Glasgow and Edinburgh, at least 2 of our chamber concerts in Elgin and Peebles, and 2 new performances for the Essential Orchestra along with a repeat of the *Three Little Pigs* performance in the Caird Hall, Dundee. We will take an ASN tour to at least 3 schools in Glasgow and expand this to include workshops in the feeder primary schools. Education projects will include another sustained programme of creative music composition and story-telling workshops for around 600 children in Fife. The CCC Classic Package will be offered to schools throughout Central Scotland, benefiting children in both mainstream and ASN schools.

### **Our supporters**

The Board is extremely grateful to all the individuals, trusts and other bodies who contributed to the funding of Children's Classic Concerts during the year, whether by way of grants, donations or sponsorship. For the first time CCC is in receipt of 2 year support from Creative Scotland which has been vital in setting up the Essential Orchestra and providing the financial stability to allow CCC to plan for the future. Once again we received a substantial grant from Glasgow City Council for our core activities in the city. Education projects and concerts in West Lothian & Fife were made possible thanks to grants from YMI West Lothian, YMI Fife and the Fife Cultural Trust. Concerts and workshops in Perth and Perthshire were supported by the Gannochy Trust. A1 Toys sponsored CCC for a fourth year running with both valuable in-kind support and cash investment. General support for our work was received from 30 individual trusts and foundations.

Finally, our full-scale concerts were made possible thanks to our orchestral partners, the Royal Scottish National Orchestra. We will do all we can to ensure that our supporters continue to find us worthy of their backing.

## **Trustees' annual report (continued)**

### **Volunteers**

The charity has benefited from several volunteers during the year who have given valuable support front of house and backstage at concerts.

### **Risk management**

The directors have identified the major risks to which the company is exposed and review these on an annual basis. The principal risk is the loss of sponsorship and/or donations and systems have been established to lessen these risks.

### **Directors and trustees**

Directors of the company are also trustees of the charity, and there are no other trustees. All the directors named served throughout the year. The Board has the power to appoint additional directors as it considers fit.

### **Responsibilities of the Trustees**

The trustees (who are also directors of Children's Music Foundation in Scotland Limited for the purposes of company law) are responsible for preparing the Trustees' Annual 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 & 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 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 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, Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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.

In so far as the trustees are aware:

- there is no relevant independent examination information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant independent examination information and to establish that the independent examiner is aware of that information.

### **Independent Examiners**

A resolution proposing that The A9 Partnership Limited be reappointed as independent examiners of the charity will be put to the Annual General Meeting.

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**Trustees' annual report (continued)**

**Small Company Provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

**Approval**

The report was approved by the board of directors on 20 September 2016 and signed on its behalf.

Registered office:  
46A Fortrose Street  
Glasgow  
G11 5LP

Signed by order of the directors



P Michael Samuel  
Company Secretary

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**Independent Examiner's Report to the Trustees of Children's Music Foundation in Scotland Limited**

I report on the accounts of the charity for the year ended 31<sup>st</sup> May 2016 which are set out on pages 7 to 14.

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirements of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination is carried out in accordance with the Regulation 11 of the 2006 Accounts Regulations (as amended). 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

In the course of 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 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended)
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended)

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.

*Victoria Walsh*

Ms. Victoria Walsh CA  
Independent examiner

Abercorn School  
Newton  
West Lothian  
EH52 6PZ



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**Statement of Financial Activities**  
*(incorporating the income and expenditure account)*  
*for the year ended 31 May 2016*

	<i>Note</i>	Unrestricted Funds £	Restricted Funds £	2016 £	2015 £
<b>Incoming resources</b>					
<b>Incoming resources from generated funds:</b>					
Donations and legacies	3	44,650	78,736	123,386	103,143
Other trading activities	4	1,722	-	1,722	2,154
Investments	5	3,960	-	3,960	3,023
Charitable activities	6	55,115	34,645	89,760	92,611
<b>Total income and endowments</b>		<b>105,447</b>	<b>113,381</b>	<b>218,828</b>	<b>200,931</b>
<b>Resources expended</b>					
<b>Costs of generating funds</b>					
Raising funds	7	840	-	840	774
Charitable activities	8	100,886	113,381	214,267	194,954
<b>Total expenditure</b>		<b>101,726</b>	<b>113,381</b>	<b>215,107</b>	<b>195,728</b>
<b>Net income / expenditure</b>	9	<b>3,721</b>	<b>-</b>	<b>3,721</b>	<b>5,203</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>40,263</b>	<b>-</b>	<b>40,263</b>	<b>35,060</b>
<b>Total funds carried forward</b>		<b>43,984</b>	<b>-</b>	<b>43,984</b>	<b>40,263</b>

All incoming resources and resources expended are derived from continuing activities.

There are no other gains and losses other than those noted above and therefore no separate statement of total recognised gains and losses has been prepared.

The accompanying accounting policies and notes form part of these financial statements.

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**Balance sheet**

*As at 31 May 2016*

	Note	£	2016 £	2015 £
<b>Fixed assets</b>				
Tangible fixed assets	11		1,744	1,725
<b>Current assets</b>				
Stock		741		1,061
Debtors	12	8,887		17,844
Cash at bank and in hand		70,930		33,408
<b>Total current assets</b>		80,558		52,313
<b>Liabilities:</b>				
Creditors: amounts falling due within one year	13	38,318		13,775
<b>Net current assets</b>			42,240	38,538
<b>Total assets less current liabilities</b>			43,984	40,263
<b>Total net assets</b>			43,984	40,263
<b>THE FUNDS OF THE CHARITY:</b>				
Unrestricted funds	14		43,984	40,263
Restricted funds			-	-
<b>Total funds</b>			43,984	40,263

For the year ended 31<sup>st</sup> May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the trustees on 20 September 2016 and are signed on their behalf by:

  
**Mr James Y Miller**  
Treasurer

Company registered number: SC152010

The accompanying accounting policies and notes form part of these financial statements.

## Notes to the financial statements

### 1 Company limited by guarantee

The company is limited by guarantee to the extent of £1 for each member in terms of the Companies Act 2006 and does not have a share capital. In the event of a winding up or dissolution of the Company, in terms of paragraph 8 of the Memorandum of Association, any surplus assets shall be transferred to some other institution recognised as a charity in law and having objects similar to the objects of the charity.

### 2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material to the financial statements.

#### *Basis of accounting*

The financial statements are prepared under the historical cost convention and include the results of the charity's operations which are described in the Trustees' Annual Report and all of which are continuing.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities; Statement of Recommended Practice (SORP 2015) as revised in 2015; the Financial Reporting Standard for Smaller Entities (effective January 2015); The Companies Act 2006: The Charities and Trustee Investment (Scotland) Act 2005; and The Charities Accounts (Scotland) Regulations 2006 (as amended).

#### *Incoming resources*

**Income is recognised** when it meets the entitlement, certainty and measurement criteria per the SORP.

**Donations and legacies** comprises all incoming resources from sponsorships, grants, trusts and donations.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

**Other trading activities** comprise income generated by the sale of merchandise. Income is recognised at the point of sale.

**Charitable activities** comprises all incoming resources from tickets, programmes, workshops, education projects (including training) and concert fees. Income is recognised in the statement of financial activities on maturity of the performance.

Where income is received relating to a future concert or a defined time period, the income is deferred and included within creditors in accordance with paragraph 110 of the SORP.

**Investments** comprises interest receivable on cash balances held in the appropriate interest bearing deposits together with rent receivable from office sub-let.

**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

#### *Deferred Income*

Where income is earned from goods not yet delivered or services not yet provided such amounts are classed as deferred income on the balance sheet, carried forward and released in the year to which the income relates once the goods and services have been provided.

#### *Resources expended*

Expenditure is recognised on an accruals basis, net of VAT, when the company has a legal or constructive obligation to make a transfer of value.

Resources expended which relate directly to the Foundation's charitable objectives are analysed as follows:

**Raising funds** represents merchandise sales.

**Charitable activities** include performances, venues, programmes, marketing, workshops, education projects and support costs.

**Other** represents the independent examination fee.

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**Accounting policies (continued)**

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

**Funds**

Restricted funds are set up where restrictions on the use of the income are set by the donors. All other income is shown as unrestricted funds.

**Stocks**

Stocks, representing merchandise for resale, are valued at the lower of cost and net realisable value.

**Fixed assets and depreciation**

Assets which are expected to provide a benefit lasting more than one year are capitalised. Depreciation is provided to write off the cost of tangible fixed assets over their estimated useful economic lives as follows:

Computer and office equipment – 25% on reducing balance basis.

**Cash Flow Statement**

Under Financial Reporting Standard 1, the charity is exempt from the requirements to prepare a cash flow statement on the grounds that it qualifies as a small company.

**Pension Costs**

The charity does not operate a pension scheme for employees, however a company pension scheme will be introduced in 2016.

**3 Donations and legacies**

	Unrestricted Funds £	Restricted Funds £	2016 £	2015 £
Sponsorship:				
Royal Scottish National Orchestra	-	8,000	8,000	4,886
A1 Comics	-	1,800	1,800	1,500
Grants:				
Glasgow City Council	-	15,500	15,500	16,500
Creative Scotland	-	39,500	39,500	22,996
Others	-	300	300	2,235
Trusts	44,650	11,336	55,986	51,351
Donations:				
Marketing	-	2,300	2,300	3,600
Others	-	-	-	75
<b>Total voluntary income</b>	<b>44,650</b>	<b>78,736</b>	<b>123,386</b>	<b>103,143</b>

**4 Other trading activities**

	2016 £	2015 £
Income from merchandise sales	1,722	2,154

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**Notes (continued)**

**5 Investments**

	2016	2015
	£	£
Office sub-let	3,957	3,020
Interest received	3	3
	<u>3,960</u>	<u>3,023</u>
<b>Total investment income</b>	<u><u>3,960</u></u>	<u><u>3,023</u></u>

**6 Charitable activities**

	Unrestricted Funds £	Restricted Funds £	2016 £	2015 £
Ticket income	53,827	-	53,827	50,001
Workshop fees	1,288	-	1,288	1,296
Education project and training fees	-	18,700	18,700	21,086
Concert fees/ Partner Investment	-	15,945	15,945	20,228
	<u>55,115</u>	<u>34,645</u>	<u>89,760</u>	<u>92,611</u>
<b>Total incoming resources from charitable activities</b>	<u><u>55,115</u></u>	<u><u>34,645</u></u>	<u><u>89,760</u></u>	<u><u>92,611</u></u>

**7 Raising funds**

	2016 £	2015 £
Costs of merchandise sales	840	774
	<u>840</u>	<u>774</u>

**8 Charitable activities**

	2016 £	2015 £
<b>Direct Service Provision</b>		
Performance fees and costs	78,098	56,181
Venue hire and associated costs	33,176	33,827
Programme production	105	528
Marketing	14,676	13,936
Workshop expenditure	978	1,569
Education project expenditure	13,505	18,413
<b>Support Costs</b>		
Administration including staff costs	71,448	68,249
Fees payable to independent examiner – independent examination of accounts	1,700	1,600
Depreciation	581	366
Loss on disposal of fixed assets	-	285
	<u>214,267</u>	<u>193,354</u>
<b>Total costs of charitable activities</b>	<u><u>214,267</u></u>	<u><u>193,354</u></u>

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**Notes (continued)**

**9 Net Income / Expenditure**

	2016 £	2015 £
Is stated after charging:		
- Independent examination fees	1,700	1,600
- Depreciation	581	366
- Loss on disposal of fixed assets	-	285
	<u>          </u>	<u>          </u>

**10 Staff costs**

The average number of persons employed by the charity during the year was 3 (2015: 3). There were no employees paid over £60,000 in either this or the preceding financial year.

The aggregate payroll costs of these persons were as follows:

	2016 £	2015 £
Wages and salaries	46,552	39,462
Social security costs	1,366	(117)
	<u>          </u>	<u>          </u>
Total payroll costs	47,918	39,345
	<u>          </u>	<u>          </u>

One director (Jane Gordon) received total remuneration of £7,000 (2015: £12,000) as agreed by the Board of Directors for her role as Executive Director; no amounts were receivable for her role as trustee. No other trustee received either remuneration or reimbursement of out of pocket expenses.

**11 Fixed assets**

	Computer and office equipment £
<b>Cost</b>	
At 1 June 2015	5,650
Additions	600
	<u>          </u>
At 31 May 2016	6,250
<b>Depreciation</b>	
At 1 June 2015	3,925
Provided in year	581
	<u>          </u>
At 31 May 2016	4,506
<b>Net book value</b>	
At 31 May 2016	1,744
	<u>          </u>
At 31 May 2015	1,725

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**Notes (continued)**

**12 Debtors**

	2016 £	2015 £
Trade debtors	3,600	9,682
Sundry debtors	176	187
Accrued income	2,810	7,567
Prepayments	817	408
PAYE and social security	598	-
VAT	886	-
	<u>8,887</u>	<u>17,844</u>

**13 Creditors**

	2016 £	2015 £
Trade creditors	4,083	1,169
Accrued charges	2,746	2,626
Deferred income (see below)	31,489	8,750
VAT	-	1,230
	<u>38,318</u>	<u>13,775</u>

The movement on deferred income is as follows:

	£	£
At 1 June 2015	8,750	21,250
Received in the year	102,575	49,996
Released in the year	<u>(79,836)</u>	<u>(62,496)</u>
At 31 May 2016	<u>31,489</u>	<u>8,750</u>

**14 Statement of Funds**

	Unrestricted £	Restricted £
At 1 June 2015	40,263	-
Incoming Resources	105,447	113,381
Outgoing Resources	<u>(101,726)</u>	<u>(113,381)</u>
At 31 May 2016	<u>43,984</u>	<u>-</u>

The restricted fund has arisen from the receipt of grant and trust donations with restrictions attached as to their use.

The unrestricted fund has arisen from the day to day operations of the charity, the receipt of unrestricted income and payment of unrestricted expenditure.

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**Notes (continued)**

**15 Analysis of Net Assets**

	2016 £	2015 £
	Unrestricted	Unrestricted
Fixed Assets	1,744	1,725
Net Current Assets	42,240	38,538
	<hr/>	<hr/>
	43,984	40,263
	<hr/>	<hr/>

**17 Related Party Transactions**

The charity was under the control of the board of director trustees and the members in the current and prior year. There have been no related party transactions which require disclosure in the year.