

REFORM SCOTLAND
(A company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

Company Registration Number: SC336414
Registered Charity Number: SC039624

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COMPANIES HOUSE

REFORM SCOTLAND
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**REFORM SCOTLAND
TRUSTEES' ANNUAL REPORT
LEGAL AND ADMINISTRATIVE INFORMATION**

The board of directors	I J d'Inverno A S Dunlop
Company secretary	G R Mawdsley
Registered office	Reform Scotland 137A George Street Edinburgh EH2 4JY
Accountants	Jamieson Campbell Kerr Limited Chartered Accountants 14-15 Main Street Longniddry EH32 0NF
Auditors	Brian Maloney Chartered Certified Accountant Statutory Auditor 15a West End West Calder EH55 8EH
Solicitors	CMS Cameron McKenna LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2EN

**REFORM SCOTLAND
TRUSTEES' ANNUAL REPORT (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2017**

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2017 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

Governing document

The charitable company was incorporated on 18 January 2008 as a private company limited by guarantee and was registered with the Office of the Scottish Charity Regulator on 2 June 2008 and recognised as a charity by HM Revenue and Customs on 6 June 2008. The charitable company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association. It is governed by a board of directors, who are directors for the purpose of company law and trustees for the purpose of charity law.

The board of directors

The charitable company's directors need to bring expertise to the three main areas of activity the charitable company undertakes to fulfil its purpose: knowledge and understanding of the Scottish business community, whence most voluntary donations come; experience in economics and public policy, to guide the output of the charitable company; and experience of the public domain, including the media, which allows the charitable company to disseminate the results of its educational research to the Scottish public in general. The directors have extensive experience and skills in these three areas. They are also experienced in the governance of companies and charities similar to Reform Scotland so little formal training is required to be provided by the charitable company.

Risk management

The directors have assessed the major risks to which the charitable company is exposed and are satisfied that systems have been implemented to manage exposure to these risks.

Organisational Structure

The members of the charitable company consist of:

- The founder members
- The directors of the charitable company
- Any person as admitted by the board of directors

Each member has one vote.

Members of the charitable company guarantee to contribute an amount not exceeding £1 in the event of a winding up. The total number of such guarantees at 31 March 2017 was 2.

The first directors of the charitable company were the founder members. The number of directors cannot be less than 2, nor exceed 25. The board of directors can appoint any person as a director subject to the conditions stated.

**REFORM SCOTLAND
TRUSTEES' ANNUAL REPORT (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2017**

Organisational structure (cont'd)

The directors are not entitled to receive any remuneration from the charitable company.

Day-to-day management of the charitable company is delegated to G Mawdsley, who performs the role of chief executive officer.

Objectives and activities

The objectives of the charitable company are:

- To promote the education of the Scottish community by carrying out research using robust and objective methods;
- To publish reports and research papers on a range of public policy issues;
- To issue briefing notes and updates analysing developments in public policy;
- To arrange seminars, lectures and other public events in public policy and related topics.

Achievements and performance in year

Reports and briefing notes

Reform Scotland made progress in its stated aims in the year to 31 March 2017. It published four major pieces of research and four shorter research briefing notes during the year covering various aspects of public policy. All are available for free from www.reformscotland.com

Shared Rule: What Scotland needs to learn from federalism (April 2016)

Critique of 2016 Scottish Manifestos (May 2016)

Track to the future (November 2016)

Early Years Lottery (January 2017)

Research Briefing National 4s & 5s: Unintended Consequences (May 2016)

Research Briefing One Department: Doing it differently (June 2016)

Research Briefing Reinventing Local Policing (July 2016)

Research Briefing Cut then Scrap: The case against Air Passenger Duty (August 2016)

Research Briefing The Crown Estate: Yet another quango (September 2016)

Research Briefing After School Activities: Another opportunity gap (December 2016)

In 2015, the Commission on School Reform was re-convened. It was originally set up in November 2011 by the think tanks Reform Scotland and the Centre for Scottish Public Policy to consider whether the school system in Scotland was meeting the present and future needs of young people. It was chaired by Keir Bloomer and published its final report, 'By Diverse Means: Improving Scottish Education', on 4 March 2013.

The members of the commission re-convened in order to prompt a new sense of urgency in Government thinking to transform our educational performance through concerted action to close the gap in attainment and accelerate overall growth in standards, drive up professional standards in teaching and empower schools to respond successfully to local educational needs. In the past year, it has published two papers:

Commission on School Reform Response to the Scottish Government's Consultation

Empowering Teachers, Parents and Communities (January 2017)

Commission on School Reform Response to the Scottish Government's Consultation on the draft head teacher and training standards regulations (March 2017)

**REFORM SCOTLAND
TRUSTEES' ANNUAL REPORT (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2017**

Achievements and performance in year (cont'd)

On 13 April 2016, the Commission on School Reform, in association with cpp Seminars Scotland, held a half day education conference and election hustings.

Written and oral evidence

Reform Scotland gave written responses to the following Scottish Government consultations:

- *A Consultation on proposals to establish the interim body to manage The Crown Estate assets in Scotland post-devolution*
- *Transport Scotland's Rail Infrastructure Strategy from 2019*
- *A Blueprint for 2020: The Expansion of Early Learning and Childcare in Scotland*
- *Consultation on Social Security in Scotland*
- *Draft Strategic Police Priorities for Scotland*
- *Air Passenger Duty*

Reform Scotland gave written evidence to the following Scottish Parliament committees:

- European & External Relations Committee, Scotland's relationship with the EU (September 2016)
- Finance Committee, Inquiry on a Scottish approach to taxation (September 2016)
- Local Government Committee, Council Tax (Substitution of Proportion) (Scotland) Order 2016, (September 2016)
- Education & Skills Committee, Pre-budget scrutiny (October 2016)
- Petitions Committee, Petition PE1630: Nursery age (February 2017)
- Finance Committee, Air Departure Tax (Scotland) Bill (February 2017)
- Social Security Committee, Basic Income inquiry (Written evidence Dec 16 and Oral evidence Mar 17)

Promotion

Reform Scotland seeks to promote its activities to a wide range of people and organisations involved in the public policy debate in Scotland with copies of all reports sent to a cross-section of individuals either in hard copy or electronic form.

There was considerable media interest in Reform Scotland's work with Reform Scotland or its representatives having appeared in the print or broadcast media on 168 occasions over the past year and on 1,274 occasions since the organisation was established.

Financial review

The overall amount raised by the charitable company in 2016 – 17 was up and a small surplus was recorded for the year. Since then and following the year end, the charitable company has been able to secure sufficient donations to meet its ongoing running costs. It is also continuing to look at ways of securing further donations. The directors, therefore, believe that the charity will have sufficient funding to support its activities over the next twelve months. In order to maintain its independence, as well as its freedom from commercial or political considerations, Reform Scotland does not accept commissions to undertake work, nor does it accept money from government organisations. This means that it must raise funds for no immediate gain to the donor and there may be no immediate evidence of success because of the long-term, educational nature of its work.

**REFORM SCOTLAND
TRUSTEES' ANNUAL REPORT (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2017**

Statement of the trustees' responsibilities

The charity trustees (who are also the directors of Reform Scotland for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each 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 the 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
- 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 charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure to Our Auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the trust's auditor is unaware, and
- The trustees, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**REFORM SCOTLAND
TRUSTEES' ANNUAL REPORT (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2017**

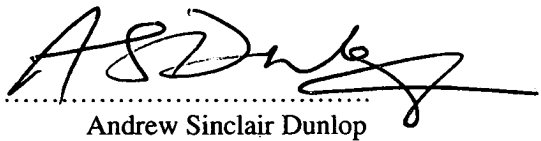
Auditors

A resolution to re-appoint Brian Maloney & Co as auditor will be proposed at the annual general meeting.

Registered office:

137A George Street
Edinburgh
EH2 4JY

Signed by order of the Directors


.....
Andrew Sinclair Dunlop

Approved by the Directors on

16 / 11 / 17

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF
REFORM SCOTLAND
FOR THE YEAR ENDED 31 MARCH 2017**

We have audited the financial statements of Reform Scotland for the year ended 31 March 2017 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes on pages 13 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members and the charitable company trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF
REFORM SCOTLAND (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2017**

Opinion on financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Emphasis of Matter – Going Concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in Note 1(g) to the financial statements concerning the charitable company's ability to continue as a going concern. The charitable company made a surplus of £1,883 during the year ended 31 March 2017. At that date, the company's current liabilities exceeded its total assets by £23,237. These conditions, along with other matters detailed in Note 1(g), indicate the existence of a material uncertainty which may cast significant doubt about the charitable company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charitable company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

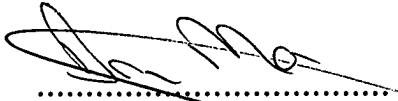
In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

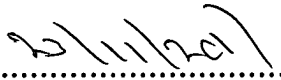
We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- The charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF
REFORM SCOTLAND (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2017**



.....
Brian Maloney F.C.C.A.
(Senior Statutory Auditor)
for and on behalf of
Brian Maloney & Co,
Statutory Auditor
15a West End,
West Calder
EH55 8EH

Date 

Brian Maloney is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

**REFORM SCOTLAND
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2017**

	NOTE	Unrestricted funds £	Total funds 2017 £	Total funds 2016 £
Income				
Donations	2	165,420	165,420	145,150
Total income		<u>165,420</u>	<u>165,420</u>	<u>145,150</u>
Expenditure				
Charitable activities	3	163,537	163,537	144,780
Total expenditure		<u>163,537</u>	<u>163,537</u>	<u>144,780</u>
Net income/(expenditure) and net movement in funds for the year		1,883	1,883	370
Reconciliation of funds				
Total funds brought forward		<u>(25,120)</u>	<u>(25,120)</u>	<u>(25,490)</u>
Total funds carried forward	7	<u>(23,237)</u>	<u>(23,237)</u>	<u>(25,120)</u>

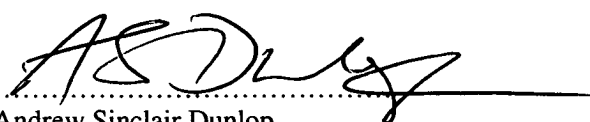
The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

**REFORM SCOTLAND
BALANCE SHEET
AS AT 31 MARCH 2017**

	NOTE	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	767	1,150
CURRENT ASSETS			
Cash at bank and in hand		1,757	4,217
LIABILITIES			
Creditors: Amounts falling due within one year	6	(25,761)	(30,487)
NET CURRENT LIABILITIES		(24,004)	(26,270)
NET LIABILITIES		(23,237)	(25,120)
The funds of the charity:			
Unrestricted	7	(23,237)	(25,120)
TOTAL CHARITY FUNDS		(23,237)	(25,120)

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006.

The financial statements on pages 11 – 18 were approved by the board on 16/11/17 and signed on their behalf.


Andrew Sinclair Dunlop

on 16/11/17

The notes on pages 13 to 18 form part of these financial statements.

REFORM SCOTLAND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Reform Scotland meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Transition from and reconciliation with previous GAAP

The date of transition is 1 April 2015, with the financial statements for the year ended 31 March 2016 being the last prepared under the old UK GAAP (Generally Accepted Accounting Practice).

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, the Directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. The directors decided that there were no items of material significance requiring an adjustment in the comparative period.

(b) Fund accounting

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

(c) Operating leases

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

(d) Incoming resources

Items of income are included in the Statement of Financial Activities when all of the following criteria are met:

- The charity or its subsidiary have entitlement to the funds;
- Any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity or its subsidiary;
- There is sufficient certainty that receipt of the income is considered probable and
- The amount can be measured reliably.

The specific policies are applied to particular categories of income:

- Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.
- Investment income is included when receivable.
- Incoming resources from charitable activities are accounted for when earned.

(e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs, these costs are outlined in notes 3 and 4 of the Financial Statements.

REFORM SCOTLAND
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES (CONT'D)

(f) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated to expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 4.

(g) Going concern

Reform Scotland earned a surplus of £1,883 in the year to 31 March 2017 although, at that time, the charitable company's liabilities exceeded its total assets by £23,237. Reform Scotland has paid off its bank loan and has since secured sufficient funding to cover its ongoing running costs. Therefore, the Trustees have deemed the entity to be a going concern and have made sufficient disclosures concerning going concern in order to give a true and fair view.

(h) Tangible fixed assets

Provision is made for the depreciation of fixed assets in order to write off the cost or valuation of these assets over their expected useful lives.

The annual depreciation rates and methods are as follows:

Office equipment – 20% straight line

Items costing over £100 and with a useful economic life of more than one year are capitalised.

(i) Creditors and provisions

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

(j) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at the transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

(k) Legal status of the Trust

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding-up is limited to £1.

(l) Cashflow Statement Exemption

The charity has utilised the exemption conferred by SORP (FRS 102) in not preparing a cashflow statement for the year.

REFORM SCOTLAND
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2017

2. DONATIONS

	2017	2017	2016
	Unrestricted	Total	Total
	£	£	£
Donations	139,363	139,363	129,768
Gift aid	26,057	26,057	15,036
Other income	-	-	346
	165,420	165,420	145,150

3. ANALYSIS OF CHARITABLE EXPENDITURE

	Education	Total for	Total for
	Research &	2017	2016
	Publicity	£	£
	£		
Events	1,799	1,799	415
Reports	2,227	2,227	2,204
Newspapers	214	214	1,501
Consultancy fees	58,479	58,479	38,658
Wages and salaries	74,033	74,033	75,031
Support and Governance Costs (see note 4)	26,785	26,785	26,971
	163,537	163,537	144,780

Expenditure on charitable activities was £163,537 (2016 - £144,780) of which £163,537 was unrestricted (2016 - £144,780).

REFORM SCOTLAND
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2017

4. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The charity initially identifies the cost of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between the key charitable activities in the year (see note 3).

Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	General Support £	Governance Function £	Total for 2017 £	Total for 2016 £	Basis for Appt'mt
Rent	15,708	-	15,708	15,936	actual
Telephone	274	-	274	293	actual
Printing, stationery and postage	1,101	-	1,101	545	actual
Computer and IT expenses	1,322	-	1,322	1,727	actual
Travel and subsistence	297	-	297	63	actual
Entertaining	773	-	773	375	actual
Bank charges	747	-	747	668	actual
Bank interest (including loan interest)	1,559	-	1,559	1,077	actual
Sundry expenses	179	-	179	269	actual
Depreciation	383	-	383	383	usage
Professional fees	-	1,922	1,922	3,115	governance
Audit fees	-	1,500	1,500	1,500	governance
Accounting fees	-	1,020	1,020	1,020	governance
	<u>22,343</u>	<u>4,442</u>	<u>26,785</u>	<u>26,971</u>	

5. TANGIBLE FIXED ASSETS

	Office Equipment £
Cost	
As at 1 April 2016	11,272
Additions	-
As at 31 March 2017	<u>11,272</u>
Depreciation	
As at 1 April 2016	10,122
Charge for the year	383
As at 31 March 2017	<u>10,505</u>
Net Book Value	
As at 31 March 2017	<u>767</u>
As at 31 March 2016	<u>1,150</u>

REFORM SCOTLAND
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2017

6. CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Taxation and social security	4,267	4,110
Other creditors	21,494	13,044
Bank loan	-	13,333
	<u>25,761</u>	<u>30,487</u>

7. ANALYSIS OF CHARITABLE FUNDS

Analysis of movements in unrestricted funds

	As at 1 Apr 16	Incoming	Outgoing	As at 31 Mar 17
	£	£	£	£
Unrestricted Funds				
General funds	(25,120)	165,420	(163,537)	(23,237)
Total Funds	<u>(25,120)</u>	<u>165,420</u>	<u>(163,537)</u>	<u>(23,237)</u>

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund	Total Funds
	£	£
Fund Balances as at 31 March 2017 are represented by:		
Tangible fixed assets	767	767
Current assets	1,757	1,757
Liabilities	(25,761)	(25,761)
Net liabilities	<u>(23,237)</u>	<u>(23,237)</u>

9. STAFF COSTS AND DIRECTORS' REMUNERATION

	2017	2016
	£	£
Wages and salaries	69,656	69,659
Social security costs	4,377	5,372
	<u>74,033</u>	<u>75,031</u>

No director received remuneration during the year. No employees received emoluments over £60,000 during the year. The average number of employees during the year was 2 (2016 – 2).

REFORM SCOTLAND
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 MARCH 2017

10. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2017	2016
	£	£
This is stated after charging:		
Depreciation	383	383
Auditor's remuneration	1,500	1,500

The auditor did not receive reimbursement of expenses or remuneration for any non-audit services.

11. FINANCIAL COMMITMENTS

	2017	2016
	£	£
Property		
Operating leases which expire in:		
Less than one year	7,704	15,408

12. COMPANY LIMITED BY GUARANTEE

In the event of the company being wound up the members agree to contribute such amount as may be required not exceeding £1.

13. TAXATION

The company, being a charity, is eligible for exemption from tax on income under section 478 of the Corporation Tax Act 2010.

14. TRUSTEES' REMUNERATION AND RELATED PARTY TRANSACTIONS

The following directors made donations to Reform Scotland during the year ended 31 March 2017:

Andrew Sinclair Dunlop £500.

During the year no director received any reimbursement of expenses (2016 – nil).

None of the trustees (or any other person connected with them) received any remuneration during the year (2016 – nil).

There were no other transactions or contracts entered into by the charity in which any trustee or other person related to the charity had any personal interest in the year (2016 – nil).