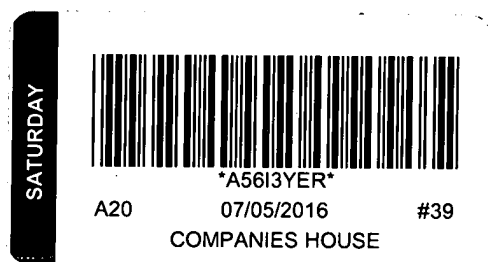


**Giroscope Limited**

**Report and Financial Statements (incorporating the Annual Review)**

**For the year ended 31st December 2015**



**Registered Number: 02046356 (England & Wales)**

**Registered Charity Number: 1117457**

**Giroscope Limited**

**Financial Statements for the year ended 31st December 2015**

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**Giroscope Limited**

**Company Information**

**Management Committee**

A. Brocklehurst  
R. Amesbury  
J. F. Clarke

**Company Secretary**

J. F. Clarke

**Registered Office**

Unit 3  
23 Arthur Street  
Hull  
HU3 6BH

**Registered Number**

02046356 (England & Wales)

**Registered Charity Number**

1117457

**Accountants**

cbaSadofskys Limited  
Princes House  
Wright Street  
Hull  
HU2 8HX

**Principal Bankers**

Triodos Bank  
Brunel House  
11 The Promenade  
Bristol  
BS8 3NN

**Giroscope Limited**  
**Report of the Management Committee**  
**For the year ended 31<sup>st</sup> December 2015**

The management committee present their report and the financial statements of the company for the year ended 31<sup>st</sup> December 2015.

**A Message from the Acting Chairman**

Giroscope continued its expansion and development during 2015. We acquired another 7 properties over the course of the year taking the total number of residential properties Giroscope owns to 82 (which breaks down into 93 residential units).

We completed our Empty Homes Project (July 2012-March 2015) to bring 48 long-term empty properties back into use on time and on budget; over the course of the project we increased our capacity, expanded our volunteer programme and have provided high quality, affordable accommodation to many more people in housing need. This project has been part funded by the Government's Empty Homes Community Grants Programme.

Over 75 volunteers participated in our Volunteer Programme during 2015. This is increase on the previous year and reflects the improvements in our Volunteer Programme, and more of our volunteers moving into employment or further training.

**Giroscope Limited**

**Report of the Management Committee**

**For the year ended 31<sup>st</sup> December 2015**

**Structure, Governance and Management**

**Governing Document**

The organisation is a charitable company limited by guarantee, incorporated on 13<sup>th</sup> August 1986 and registered as a charity on 4<sup>th</sup> January 2009. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

**Recruitment and Appointment of Management Committee**

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Executive Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee will be elected to serve a period of three years after which they must be re-elected at the next Annual General Meeting. (Resolution of Annual General Meeting November 2006)

The Management Committee is made up of a mix of traditional business skills from their own particular area of responsibility. In an effort to maintain this broad skill mix and in the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Committee.

**Trustee Induction and Training**

All of our trustees are already familiar with the practical work of the charity and are encouraged to familiarise themselves with the staff and volunteers within the organisation.

Additionally, new trustees are invited and encouraged to attend an introductory meeting with the Chair of the Management Committee and familiarise themselves with the charity and the context within which it operates. This meeting covers:

- The obligations of Management Committee members
- The main documents which set out the operational framework for the charity including the Memorandum and Articles
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives
- Charity Commission
- Company Law

A Trustees induction pack has also been prepared drawing information from the various Charity Commission publications signposted through the Commission's guide 'the Essential Trustee' as an 'aide memoir'. This is distributed to all new trustees along with the Memorandum and Articles and the latest financial statements.

**Risk Management**

The Management Committee and staff will hold a review of the major risks to which the charity is exposed. A risk register will be established and is visited on a regular basis. Where appropriate, systems or procedures have already been established to mitigate the risks the charity faces. Significant external risks to funding will lead to the development of a strategic plan which will allow for the diversification of funding. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of all staff, volunteers, clients and visitors to Giroscope.

**Giroscope Limited**  
**Report of the Management Committee**  
**For the year ended 31<sup>st</sup> December 2015**

**Organisational Structure**

Giroscope Limited has an Executive Committee of 3 members who meet quarterly and are responsible for the strategic direction and policy of the charity. At the end of the financial year the Management Committee had three members. These members are from a variety of backgrounds relevant to the work of the charity.

A scheme of delegation is in place and day to day responsibility for the provision of the services rests with the Co-ordinator. The Management Committee is responsible for ensuring that the charity pursues its Aims and Objectives as well as setting strategic policy. The Co-ordinator has responsibility for the individual supervision of the staff team and also ensuring that the team continue to develop their skills and working practices in line with good practice.

**Objectives and Activities**

The company's objects and principal activities were those of:

The purchasing, renovation and modernisation of housing in poor condition and the renting out of these houses to the unemployed and other disadvantaged groups in society.

The main objectives and activities for the year are covered in the Acting Chair's Message on page 2.

**Achievements and Performance**

Giroscope continued to expand during 2015, completing full renovation works on 10 properties which we had purchased during 2015 and 2014. This comprised 8 2/3 bedroom houses and 8 1/2 bedroom flats.

Over the last year we provided work placements to 76 people; including ex-offenders, people with learning difficulties or mental health problems, young people lacking experience and the long term unemployed. During the course of the year 8 of our volunteers left into employment, started apprenticeships or enrolled at college.

Giroscope worked closely with Hull City Council during 2015 to develop their Empty Homes Strategy and tackle key areas with a high proportion of empty and abandoned properties. We participate in wider discussions regarding regional and national Empty Homes Strategy. In addition, Giroscope offer guidance and support to organisations interested in developing projects bringing void property back into use.

## **Giroscope Limited**

### **Report of the Management Committee**

**For the year ended 31<sup>st</sup> December 2015**

#### **Financial Review**

Additional funding was received from the Government's Empty Homes Community Grants Programme, Lloyds Bank Foundation and ESF Community Grants. We also received grants from the Noel Buxton Trust, Screwfix Foundation, Hilden Charitable Trust and the Santander Foundation.

We received a grant from Hull and East Riding Charitable Trust to set up an Emergency Fund for our beneficiaries.

#### **Principal Funding Sources**

The principal funding sources for the charity are the rents received from tenants, however the Management Committee and staff are continually seeking other sources of funding in respect of the renovation of properties.

#### **Investment Policy**

Aside from retaining a prudent amount in reserves each year most of the charity's funds are spent in the short term so there are few funds for the long term investment. Having considered the options available, the Management Committee has decided to invest the small amount that it has available in a high interest account.

#### **Reserves Policy**

The Management Committee will be examining the charity's requirements for reserves in light of the main risks to the organisation.

It will establish a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should not exceed 6 months of expenditure.

The reserves are needed to meet the working capital requirements of the charity and the Management Committee are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding.

#### **Plans for the Future**

The charity plans to continue its activities outlined above in the forthcoming years subject to satisfactory funding arrangements. In addition, it will look to develop other projects to help regenerate the neighbourhood and increase the opportunities for the people living there. These will include:

- The further purchase and renovation of empty residential properties to let as affordable housing.
- The purchase and renovation of empty non-residential space to provide affordable work space for other social enterprises and start-up businesses in our community.
- Development of a self-build housing model to enable the construction of affordable housing on the land to the rear of 69 Coltman Street.
- Develop and expand our volunteer programme to provide a wider range and number of opportunities for people excluded and disadvantaged in the employment market
- The renovation of 69 Coltman Street as a new base for Giroscope and other organisations to provide a Training-Support-Enterprise Centre.
- To continue to grow and expand our trading subsidiary Giroscope Services Limited.

**Giroscope Limited**

**Report of the Management Committee**

**For the year ended 31<sup>st</sup> December 2015**

**Responsibilities of the Management Committee**

Company law requires the management committee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements, the management committee should follow best practice and:

- select suitable policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue on that basis.

The management committee are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Management Committee is 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.

**Members of the Management Committee**

Members of the Management Committee, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant information of which the company's accountants are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's accountants are aware of that information.

**Accountants**

cbaSadofskys Limited were re-appointed as the charitable company's accountants during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Management Committee on 5<sup>th</sup> March 2016 and signed on its behalf by:



J. F. Clarke  
Company Secretary



**Independent Examiner's Report to the Management Committee of**

**Giroscope Limited**

**For the year ended 31<sup>st</sup> December 2015**

I report on the accounts of Giroscope Limited for the year ended 31<sup>st</sup> December 2015, which are set out on pages 8 to 16.

**Respective responsibilities of trustees and examiner**

The trustees (who are also directors of the company 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:

- examine the accounts under section 145 of the 2011 Act;
- 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
- 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 the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements
  - a) to keep accounting records in accordance with section 386 of the Companies Act 2006, and
  - b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

P. Drant FCCA  
cbaSadofskys Limited,  
Princes House,  
Wright Street,  
Hull,  
HU2 8HX

8<sup>th</sup> March 2016

**Giroscope Limited**

**Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31<sup>st</sup> December 2015**

	Notes	Unrestricted Funds £	Restricted Funds £	2015 Total £	2014 Total £
<b><u>Incoming resources</u></b>	2				
<b>Incoming resources from generated funds:</b>					
<i>Activities for generating funds:</i>					
Rent received		393,102	-	393,102	296,324
Interest received		187	-	187	93
<b>Incoming resources from charitable activities:</b>					
Services payments and grants	3	-	68,248	68,248	63,465
Other income		9,424	-	9,424	3,970
<b>Total incoming resources</b>		<b>402,713</b>	<b>68,248</b>	<b>470,961</b>	<b>363,852</b>
<b><u>Resources expended</u></b>					
Charitable activities	4	222,546	68,248	290,794	238,868
Governance costs	5	83,474	-	83,474	74,939
<b>Total resources expended</b>		<b>306,020</b>	<b>68,248</b>	<b>374,268</b>	<b>313,807</b>
<b>Net incoming resources before other recognised gains</b>		<b>96,693</b>	<b>-</b>	<b>96,693</b>	<b>50,045</b>
<b>Net movement in funds</b>		<b>96,693</b>	<b>-</b>	<b>96,693</b>	<b>50,045</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		366,615	-	366,615	316,570
<b>Total funds carried forward</b>		<b>463,308</b>	<b>-</b>	<b>463,308</b>	<b>366,615</b>

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

**Giroscope Limited**

**Balance Sheet**  
**31st December 2015**

	Notes	31/12/15 £	£	31/12/14 £	£
<b>FIXED ASSETS</b>					
Tangible assets	8		4,825,689		4,507,812
Investments	8		<u>4,999</u>		<u>-</u>
			4,830,688		4,507,812
<b>Current assets</b>					
Debtors	9	24,049		24,690	
Cash at bank and in hand		<u>435</u>		<u>44,859</u>	
		24,484		69,549	
<b>Creditors</b>					
Amounts falling due within one year	10	<u>89,535</u>		<u>56,019</u>	
<b>Net current (liabilities)/assets</b>			<u>(65,051)</u>		<u>13,530</u>
<b>Total assets less current liabilities</b>			4,765,637		4,521,342
<b>Creditors</b>					
Amounts falling due after more than one year	11		<u>1,964,480</u>		<u>1,816,878</u>
<b>Net assets</b>			<u>2,801,157</u>		<u>2,704,464</u>
<b>Funds</b>					
Unrestricted funds - Revaluation reserve	13		2,337,849		2,337,849
Unrestricted funds - General funds	13		463,308		366,615
Restricted funds	14		<u>-</u>		<u>-</u>
<b>Total members fund</b>			<u>2,801,157</u>		<u>2,704,464</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

**Giroscope Limited**

**Balance Sheet - continued**  
**31st December 2015**

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 5<sup>th</sup> March 2016 and were signed on its behalf by:

J. F. Clarke - Director

A handwritten signature in black ink, appearing to read 'J. F. Clarke', written over the printed name.

**Giroscope Limited**

**Notes to the Financial Statements for year ended 31<sup>st</sup> December 2015**

**1. Statement of accounting policies**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2009) and with the Accounting and Reporting by Charities: Statement of Recommended Practice ( issued in March 2005).

**Cash flow**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Income**

Income represents all income received from the various sources.

**Depreciation of tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Land and buildings	2% on cost
Plant and machinery etc.	at variable rates on reducing balance

**Fund Accounting**

Funds held by the charity are either:

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted funds – these are funds, which can be used in accordance with the charitable objects at the discretion of the business.

**2. Income**

The company is funded mainly by rents received from tenants and grant funding in respect of the renovation and modernisation of properties.

**Giroscope Limited**

**Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2015**

**3. Incoming Resources from Charitable Activities**

	Unrestricted	Restricted	Total 2015	Total 2014
	£	£	£	£
<i>Grants Received:</i>				
Apprenticeship Scheme Grant	-	3,000	3,000	1,500
Lottery Awards for All	-	-	-	-
HLC Grants	-	-	-	13,500
J Paul Getty Jnr Charitable Trust	-	12,500	12,500	25,000
DWP Back to Work Grant	-	-	-	2,275
Donations Received	-	320	320	210
Lloyds Grant	-	17,500	17,500	17,500
Lloyds Foundation – Charity Achievement award 2015	-	2,000	2,000	-
Newington Community First Grant	-	-	-	1,480
Andy Town Funding	-	1,000	1,000	2,000
Santander Foundation	-	9,867	9,867	-
Humber Learning Consortium	-	8,520	8,520	-
Noel Buxton Trust	-	2,000	2,000	-
Humberside, Lincolnshire and North Yorkshire Community Rehabilitation Company	-	1,000	1,000	-
The High Sheriffs' and Humberside Police Tribune Trust	-	1,041	1,041	-
Screwfix Foundation	-	3,000	3,000	-
Hull & East Riding Charitable Trust	-	2,000	2,000	-
Hilden Charitable Fund	-	4,500	4,500	-
	<u>-</u>	<u>68,248</u>	<u>68,248</u>	<u>63,465</u>

**4. Resources expended - Charitable activities**

	Unrestricted	Restricted	Total 2015	Total 2014
	£	£	£	£
Sub contractors	68,222	-	68,222	44,151
Repairs and renewals	14,597	-	14,597	18,596
Wages, salaries and redundancy pay	81,605	68,248	149,853	117,074
Rates and water	10,968	-	10,968	6,616
Light and heat	7,218	-	7,218	6,416
Telephone	2,072	-	2,072	1,633
Postage, stationery and advertising	2,614	-	2,614	2,467
Motor expenses	4,009	-	4,009	4,758
Insurance	6,046	-	6,046	10,459
Sundry expenses	16,092	-	16,092	14,920
Volunteer expenses	5,259	-	5,259	4,335
Bad debts	3,844	-	3,844	7,443
	<u>222,546</u>	<u>68,248</u>	<u>290,794</u>	<u>238,868</u>

**Giroscope Limited**

**Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2015**

**5. Resources expended - Governance costs**

	Unrestricted	Restricted	Total 2015	Total 2014
	£	£	£	£
Accountancy fees	8,556	-	8,556	4,380
Professional fees	530	-	530	1,031
Bank charges	951	-	951	9,736
Credit card charges and interest	920	-	920	35
Bank loan interest	71,698	-	71,698	58,782
Depreciation of fixed assets	<u>819</u>	<u>-</u>	<u>819</u>	<u>975</u>
	<u>83,474</u>	<u>-</u>	<u>83,474</u>	<u>74,939</u>

**6. Net Incoming Resources for the Year**

	2015 £	2014 £
This is stated after charging:		
Depreciation of owned assets	<u>819</u>	<u>975</u>

**7. Information on directors and employees**

	2015 £	2014 £
<b>Staff costs</b>		
Gross wages	142,312	108,812
Employers NI	<u>7,541</u>	<u>8,262</u>
	<u>149,853</u>	<u>117,074</u>

The average number of employees during the year was made up as follows:

	2015	2014
Directors	3	3
Other	<u>6</u>	<u>6</u>
	<u>9</u>	<u>9</u>

No employee received emoluments of more than £60,000.

No directors' remuneration was paid during this year nor during the prior year ended 31<sup>st</sup> December 2014.

**Giroscope Limited**

**Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2015**

**8. Tangible fixed assets**

	<b>Freehold Property £</b>	<b>Plant and Machinery etc £</b>	<b>Total £</b>
<b>Cost:</b>			
As at 1 <sup>st</sup> January 2015	4,687,613	46,295	4,733,908
Additions	318,696	-	318,696
Revaluation	-	-	-
As at 31 <sup>st</sup> December 2015	<u>5,006,309</u>	<u>46,295</u>	<u>5,052,604</u>
<b>Depreciation:</b>			
As at 1 <sup>st</sup> January 2015	200,113	25,983	226,096
Charge for the year	-	819	819
As at 31 <sup>st</sup> December 2015	<u>200,113</u>	<u>26,802</u>	<u>226,915</u>
<b>Net book value:</b>			
As at 31 <sup>st</sup> December 2015	<u>4,806,196</u>	<u>19,493</u>	<u>4,825,689</u>
As at 31 <sup>st</sup> December 2014	<u>4,487,500</u>	<u>20,312</u>	<u>4,507,812</u>

Cost or valuation at 31<sup>st</sup> December 2015 is represented by:

	<b>Freehold Property £</b>	<b>Plant and Machinery etc £</b>	<b>Total £</b>
Valuation in 2011	186,996	-	186,996
Valuation in 2007	1,203,463	-	1,203,463
Valuation in 2014	907,773	-	907,773
Cost	<u>2,708,077</u>	<u>46,295</u>	<u>2,754,372</u>
	<u>5,006,309</u>	<u>46,295</u>	<u>5,052,604</u>

**8. Investments**

	<b>Shares in group undertakings £</b>
<b>COST</b>	
Additions	<u>4,999</u>
At 31st December 2015	<u>4,999</u>
<b>NET BOOK VALUE</b>	
At 31st December 2015	<u>4,999</u>



**Giroscope Limited**

**Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2015**

**8. Investments continued...**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Giroscope Services Limited**  
Nature of business: Construction

	%	holding
Class of shares:	100.00	
Ordinary		28/2/15
		£
Aggregate capital and reserves		5,087
Profit for the year		<u>5,086</u>

**9. Debtors**

	2015	2014
	£	£
Rent arrears	23,348	24,445
Other loans	<u>701</u>	<u>245</u>
	<u>24,049</u>	<u>24,690</u>

**10. Creditors: amounts falling due within one year**

	2015	2014
	£	£
Bank loans and overdrafts	84,079	35,307
Trade creditors	-	1,026
Social security and other taxes	-	2,189
Other creditors	1,028	570
Accrued expenses	2,760	2,760
Other loans	1,668	1,667
Deferred grants	<u>-</u>	<u>12,500</u>
	<u>89,535</u>	<u>56,019</u>

**11. Creditors: amounts falling due after more than one year.**

	2015	2014
	£	£
Bank loans	1,944,480	1,795,211
Other loans	<u>20,000</u>	<u>21,667</u>
	<u>1,964,480</u>	<u>1,816,878</u>

**Giroscope Limited**

**Notes to the Financial Statements for the year ended 31<sup>st</sup> December 2015**

**12. Analysis of Net Assets Between Funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	4,830,688	-	4,830,688
Current assets	24,484	-	24,484
Current liabilities	(89,535)	-	(89,535)
Long term liabilities	(1,964,480)	-	(1,964,480)
Net assets at 31 <sup>st</sup> December 2015	<u>2,801,157</u>	<u>-</u>	<u>2,801,157</u>

**13. Unrestricted Funds**

	Revaluation Reserve £	General Funds £	Total £
Balance as at 1 <sup>st</sup> January 2015	2,337,849	366,615	2,704,464
Revaluation/Surplus for the year	<u>-</u>	<u>96,693</u>	<u>96,693</u>
Balance as at 31 <sup>st</sup> December 2015	<u>2,337,849</u>	<u>463,308</u>	<u>2,801,157</u>

**14. Restricted Funds**

	Incoming Resources £	Total £
Balance as at 1 <sup>st</sup> January 2015	-	-
Deficit for the year	<u>-</u>	<u>-</u>
Balance as at 31 <sup>st</sup> December 2015	<u>-</u>	<u>-</u>

The general reserve represents the free funds of the charity, which are not for particular restricted purposes.

The incoming resources reserve represents the restricted funds of the charity, which are used to fund the specific projects and renovation costs as stated by the grant providers.

**15. Control**

In the opinion of the directors no one party controlled the company during the above period.