

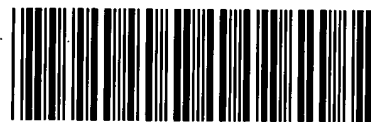
Registered number: 2476342
Charity number: 702687

**42nd STREET
COMMUNITY BASED RESOURCE
FOR YOUNG PEOPLE UNDER STRESS**
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2017

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LEGAL AND ADMINISTRATIVE INFORMATION
For the year ended 31 March 2017

Trustees

Trustees Ms E Allen, Chair	
Mr R Hawkins	
Su Rai	Left during the year (April 2016)
Dr S Kendal	Left during the year (October 2016)
Ms J McGuinn	
Mr K Jones	
Ms S McGrath	Left during the year (October 2016)
Ms H Gibson - Secretary	
Dr I Fatimilehin	Left during the year (July 2016)

Senior management team

Ms S Spray, Director
Ms C Jacob, Head of Services
Ms T Gregson, Head of Operations and Business Development

All members of the Board of Trustees are also directors for the purposes of Company Law.

Company Registered Number 2476342

Charity Registered Number 702687

Registered and Principal Office

The SPACE
87-91 Great Ancoats Street
Manchester
M4 5AG

Auditors

Crowe Clark Whitehill LLP
Chartered Accountants
& Statutory Auditors
The Lexicon
Mount Street
Manchester
M2 5NT

Bankers

Royal Bank of Scotland Plc
St Ann Street
Manchester
M60 2SS

Triodos Bank
Deanery Road
Bristol
BS1 5AS

42nd STREET
TRUSTEES' REPORT
For the year ended 31 March 2017

INTRODUCTION

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 director's report and accounts for Companies House purposes. The financial statements comply with the Charities Act 2011, 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) (effective January 2015).

Purposes and Activities

42nd Street: Community based Resource for Young People under Stress is a charitable company limited by guarantee. All members have agreed to contribute a sum not exceeding £1 in the event of needing to wind up the organisation.

Mission and Social Objectives

The Charity's mission is to support young people aged 11-25 years across Greater Manchester with their emotional well-being and mental health, promoting choice and creativity. We champion young person centred approaches that demonstrate local impact and have national significance. Our Social objectives are:

- To improve well-being and recovery
- To increase opportunities for young people to shape their own care and influence change
- To improve and increase inclusion and accessibility to appropriate services and support
- To increase awareness and reduce stigma

Business Objectives

We employ and support a high quality workforce with the right skills who are collectively accountable and execute against a shared vision. We ensure that the charity is able to respond to and influence the changing external environment and are committed to diversifying our income to strengthen the financial stability of the charity whilst maintaining choice and inclusivity for our service users. We have a robust and compelling evidence base that demonstrates our local impact and best practice. We strive to design and deliver a service with high quality standards, based on the expressed needs of young people that also maximises efficiency, effectiveness and accountability. We are also striving to widen the organisation's engagement with new audiences which includes increasing our reach for young people, engaging with the local community and attracting supporters of our cause.

Activities

We deliver from our purpose built community hubs- The SPACE and The Horsfall, in the heart of Manchester and in community settings across Greater Manchester with specific contracts in Manchester, Salford, Trafford and Tameside and Glossop. The Charity aims to provide quality, accessible, and responsive services to young people aged 11-25 years who present with a wide range of mental health issues from mild to moderate depression, anxiety and conduct problems through to more significant mental ill health including psychosis and difficulties that may be described as personality disorders. The Charity also has particular experience and has a national reputation for expertise in working with young people who self-harm and/or at risk of suicide.

To achieve its overall aims, the charity encourages and supports young people to have a voice in the organisation and commits to offering young people a range of interventions providing a menu of support and choice; this is reflected in the breadth of services on offer. Therapeutic interventions are combined with opportunities for young people to learn, develop new skills, be creative, have fun and demonstrate to themselves and others that they are able to recover from mental ill-health address stress and achieve their full potential.

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Another key part of the Charity's work is responding to the health inequalities that exist in relation to the determinants of mental ill-health; access to appropriate services and the prevalence of mental health issues. In recent years the Charity has developed and continues to deliver services targeting young people who may be at particular risk in relation to their mental health or who may have poorer access to services. These include projects targeting the needs of LGBTQ+ young people, young women, disabled young people, young black men, young people at risk of Child Sexual Exploitation and young people transitioning into adulthood at the same time as navigating the changes in service offer.

All of the staff are qualified and experienced practitioners which include counsellors, therapists, youth workers, social workers and artists. Referrals to the services delivered by the Charity come from a range of sources: young people themselves, parents, friends, GPs, social workers, teachers and other professionals.

Our activities consist of:

- One to one counselling, therapy, psycho-social support and advocacy
- Therapeutic, issue based and identity based groups and peer support projects
- Creative projects and approaches to wellbeing and mental health
- Bespoke services in schools, colleges, Pupil Referral Units (PRUs) and other community settings
- Residential/Kieran's Getaways
- A Social Action Programme
- Training programmes for professionals, parents/carers and young people
- Collaboration with partners

One to one counselling, therapy, psychosocial support and advocacy

We offer young people one to one sessions in counselling, psycho-social support, and a range of IAPT-compliant services including cognitive behavioral therapy, Counselling for Depression and EMDR. These approaches help young people to manage difficult feelings, support themselves in healthier ways, explore connections between thoughts feelings and behaviours and develop skills and networks that will help them cope. Sessions are usually weekly, last for 50 minutes and most run for 6-12 sessions, although it can be more or less depending on the needs of young people. Where young people require additional support in between sessions the workers will offer additional case management.

Therapeutic, issue based and identity based groups and peer support projects.

We offer a variety of group work opportunities which include Dealing with Anxiety and Depression Group, TC42 - a group using the Democratic Therapeutic Community approach, a young women's group and groups to support Lesbian, Gay, Bisexual Trans and Questioning (LGBTQ+) young people and work with young people with Learning Disabilities and Autism/Asperger's.

Creative projects and approaches to wellbeing and mental health

42nd Street has a long history of incorporating arts and creativity into our approaches and engagement with young people and over the last few years we have strengthened this offer and developed projects where high quality creative practitioners work alongside our mental health practitioners with young people to develop and deliver projects that impact positively on young people's mental health and emotional wellbeing and produce high quality creative outcomes. We have developed our approach and now completed a capital build to create The Horsfall- a space and programme for young people that also engages the wider public to raise awareness and reduce stigma around mental health issues for young people using arts, heritage and creativity.

Bespoke Services

42nd Street offer bespoke community based support in specific settings across Greater Manchester where our mental health practitioners are integrated into the particular setting and take referrals directly from them. To date this has largely taken place in schools, colleges and Pupil Referral Units, which enables young people within these settings to access support quickly, in their local area and with the wide support of the settings pastoral/support team.

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Kieran's Getaways

Kieran's Getaways are a key element to our programme enabling young people to literally get away either to experience something completely new, to recharge and relax, or to learn new skills and socialise. Kieran's Getaways are made possible as a result of the money raised by Kieran Raiswell Crump's family, friends and community in his memory.

A Social Action Programme

Giving young people voice and influence is another critical part of our approach and programme at 42nd Street; the Charity believes that active participation and involvement of young people helps to promote resilience and recovery and also informs the type of services required to best meet the needs of young people. Genuine participatory approaches contribute to safeguarding young people using services by giving them different ways of voicing concerns and raising problems. It also most importantly gives young people the opportunity to develop new life skills. This ethos is embodied in our Peer Ambassador programme, our Peer Research projects, our Make Our Rights Reality Programme and our Creative Agents work. These groups of young people are trained to build on their own experiences and knowledge around young people's mental health and emotional wellbeing and through research, advocacy and campaigning they help decision makers and wider stakeholders to understand the lived experiences of young people to reduce stigma and influence practice and policy locally, regionally and nationally.

Training programmes for professionals, parents and young people.

42nd Street offers a wide range of training packages to front –line professionals, parents/ carers and wider stakeholders that are interested in improving their understanding, approaches and strategies for supporting young people's emotional wellbeing and mental health.

Collaboration with partners

42nd Street recognises the need for collaboration and partnership work to best meet the needs of young people. We have partnership arrangements with a range of stakeholders; we work in partnership with statutory Child and Adolescent Mental Health Services (CAMHS) to add value to their offer to young people and their families; we work in partnership with Youth Access and national partners to deliver projects with young people that demonstrate an evidence base around the impact of Youth Information, Advice and Counselling Services (YIACS); we work with HEIs to develop, deliver and evaluate approaches to social work, creative approaches, youth work and mental health services; we are integrated into AMHS and CAMHS mental health pathways including CYP IAPT and Adult IAPT; we work with colleagues from the VCSES to strengthen the role of the sector and the impact on communities; we have established CSR relationships with local businesses and welcome advice and support from a range of stakeholders from a variety of sectors. We have worked collaboratively with advisors in the completion of our Local Sustainability Fund (LSF) grant, to position us for the future.

Equality and Human Rights

The Charity takes its responsibility of making its services accessible to young people with respect to race, gender, sexuality, disability, faith, etc. seriously. It is committed to working with difference and diversity and does not engage with hierarchies of oppression. Its staff team and Board of Trustees reflect the diversity of communities in the Manchester, Salford, Trafford, Tameside and Glossop areas.

In order to ensure that the Charity strives at all times to ensure equality of access there is:

- An Equality & Diversity Policy and Equalities action plan covering all aspects of the service.
- An active commitment to deliver targeted services to meet the specific needs of young people who can face particular social exclusion for e.g. young women, young disabled people, BAME young people, LGBTQ+ young people, young people at risk of CSE.
- Targeted recruitment that ensures the staff team and Board reflect the diversity of the communities the Charity serves.

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- Collection and reporting on monitoring data in relation to gender, ethnicity, sexual orientation and disability.

The Charity has a Hardship Fund to provide basic physical necessities to young people in need.

The Charity works with a wide variety of other agencies and forums to promote access including: The Proud Trust, Hideaway Youth Project, Survivors Manchester, Greater Manchester Project Phoenix, etc.

Key Service Outputs

In 2016/17, 2423 new young people accessed the variety of services on offer at 42nd Street (compared with 2073 in 2015/16). This increase in demand for our services is seen across both individual therapeutic support and our group work programmes.

We had 1772 Duty calls compared to 1125 in 2015/16. These comprise support and advice to parents/carers, support to parents/carers and young people who wish to refer and calls from professionals.

The figures below show the breakdown of young people engaged with 42nd Street's activities over 2016/17 with the figures in brackets showing the comparable figures from 2015/16 where appropriate.

Individual counselling, therapy, psycho-social support and advocacy:

- 2631 Counselling sessions to 292 young people and 756 CBT sessions offered to 111 young people: a total of 3387 sessions to a total of 393 young people (compared to 2579 sessions to a total of 442 young people in 2015/16)
- 4949 psycho-social support sessions to 641 young people including 151 Early Help, 242 Urgent case management and 4556 One to One Support sessions (compared to 4074 sessions to 481 young people in 2015/16)
- 536 case management sessions to 260 young people (compared to 559 sessions to 245 young people in 2015/16)

Therapeutic Groups:

- Dealing with Depression and Anxiety: 13 sessions with 20 young people
- TC42 (Therapeutic community group): 11 young people participating in 25 sessions.

Issue based and identity based groups:

- Young Women's Group: 18 young women participating in 35 sessions.
- Girls Talk (A community based group for young women): 16 young women participating in 28 sessions.
- Q42 (LGBTQ+ creative digital project for 13-18 year olds): 14 young people participating in 51 sessions.
- Inside Out (LGBTQ+ project for 18-25 year olds): 30 young people participating in 46 sessions.

Community Based groups:

- 25 (19) community-based mental health promotion sessions in Salford to 384 (235) young people and 2 sessions to 13 young people in Trafford.

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Creative Projects:

- 81 young people participating in creative projects. 919 new audience members and 5645 virtual audiences.

Kieran's Getaways

- 4 (1) residential with 32 (15) young people.

Social Action Programme

- 42nd Street Peer Ambassadors: 13 (8) young people and 26 (16) sessions
- We Tell You Peer Researcher Project: 192 young people (peer researchers and participants) from 22 of the 32 Manchester Wards. This includes 8 young people who participated in 14 Fix-Up group work sessions.
- Youth Loneliness Peer Research project: 14 young people (peer researchers and participants)
- Total Respect Programme and participation in service related recruitment and quality activity: 18 young people and 60 sessions
- Creative Agents: 25 young people participating in 26 sessions

Work In Schools and Colleges

Please note that the figures below are included within the individual therapeutic support figures above and are not additional.

In 2016-17, 42nd Street delivered bespoke services in 9 Greater Manchester schools in three areas. Service outputs are as follows:

- 136 Assessment sessions to 84 young people
- 407 Counselling sessions to 57 young people
- 619 Psycho-social support sessions to 88 young people
- 33 Case Management sessions to 18 young people

Training

We have delivered training to 13 (22) organisations and 446 (960) participants. Training delivery included working with young people who self-harm; common mental health problems, as part of the Thrive development of the frontline workforce and with Campus Living Village Campus in Salford.

Demographic breakdown of young people accessing individual therapeutic support:

Gender:

- Male: 34% (34%)
- Female: 64% (65%)
- Trans/Gender Queer / Non – Binary / Other gender identity: 2% (1%)

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Age:

- 11-12: 1%
- 13-15: 15% (previously under 16s 33%)
- 16-19: 43% (previously 17-20 31%)
- 20 – 25: 42% (previously 21-25 36%)

Ethnicity:

- BAME (inclusive of white Irish and other): 25% (26%)
- White British: 72% (71%)
- Prefer not to say: 3% (3%)

Disability (not including mental health):

- Not Disabled: 77% (76%)
- Disabled: 19% (19%)
- Prefer not to say: 4% (5%)

Sexuality:

- Lesbian, Gay, Bisexual, Questioning (LGBQ): 14% (13%)
- Heterosexual: 53% (55%)
- Prefer not to say: 33% (32%)

Quality Standards

42nd Street recognises that our data is an essential asset required to provide appropriate patient care, and that this asset needs to be held securely. We have achieved level 2 statuses in Information Governance ensuring that we comply with the NHS standards and overarching rules and regulations that allow the organisation to hold, store and utilise patient data through a legal framework governed by legislation. The charity is a member of the Information Commissioners Office (ICO), the UK's independent authority set up to uphold information rights in the public interest, promoting openness by public bodies and data privacy for individuals. The Charity also holds the PQASSO Level 2 quality assurance mark.

42nd Street is contracted to provide mental health services to young people through NHS & Local Authority commissioning arrangements in Manchester, Salford, Trafford, and Tameside & Glossop and produces extensive, quarterly/bi-annual and annual monitoring reports which are submitted to commissioners with review meetings occurring on a regular basis.

The Charity operates legally compliant policies and procedures across all aspects of the work of the organisation. Human Resource Management policies and procedures include those relating to: recruitment & selection; staff development; supervision and appraisal; personal safety etc. Organisational policies and procedures include those relating to: equality & diversity; finance; health & safety; ICT etc. Service related policies and procedures include those relating to health & safety; risk assessment; confidentiality; safeguarding (children & vulnerable adults), working with self-harm & suicide risk; case recording; complaints etc. All staff are subject to enhanced disclosures from the Disclosure and Barring Service.

All staff across the Charity have regular line management supervision and staff working with young people also receive external 'clinical supervision' to provide support but also ensure the quality of their work. A duty management system is in place as part of clinical governance arrangements. There are regular INSET days to ensure professional competence and development.

Extensive output and outcome monitoring information is produced to assess quality and for external reporting. For example YP-CORE, GAD-7, PHQ-9 have been integrated into the service to assess the outcomes of individual interventions.

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Key achievements over the year:

42nd Street has continued to strengthen our partnerships with the CCGs and LAs across Manchester, Salford, Trafford and Tameside leading to increased commissioned activity going into 2018. This is a result of working co-creatively across partnerships, strengthening our IAPT offer and positioning ourselves in adoption of Thrive and Crisis Support across Greater Manchester.

We have maintained our service offer to support young people at risk of Child Sexual Exploitation in Trafford and have also secured a new partnership with Action for Children supporting young people missing from home.

We have successfully completed a complex capital build and associated legal requirements resulting in a beautiful new venue-The Horsfall. This enables us to expand and improve our provision for young people across Greater Manchester, attract new audiences and open up new revenue streams. Our first large scale performance was a ground-breaking theatre piece called Hidden, co-designed with 50 young carers and professional artists and actors. The 34 performances sold out within days and each ended with the audiences meeting some young carers to discuss their reactions and to find out a bit more about the everyday lives of these remarkable, but often "Hidden" young people. We continue to build new and stronger relationships with local and national artists and arts, cultural and heritage organisations in anticipation of our forthcoming creative programme.

Kieran Fest was held again in September in memory of Kieran Crump Raiswell and has raised funds that have enabled a counselling service in Chorlton High School, the continuation of Kieran's Getaways and support for the Creative Agents supporting the development of The Horsfall.

The Kim Lindfield Trust has also continued to raise considerable funds for 42nd Street, which is invaluable to strengthen our core work and to support The Horsfall developments and in particular mic-commissions for young artists.

42nd Street has continued to receive considerable charitable support from Access Advertising who have provided pro bono hours to support and help in the ongoing development of our website and support for key members of staff in terms of personal and professional development. They have also continued to fundraise for us -, including a team entering the Manchester 10K run to raise funds for 42nd Street.

42nd Street has started a new 3 year project – Make Our Rights Realty (MORR) in partnership nationally with Youth Access and regionally with YPAS in Liverpool. The programme supports young people's legal Education and enables them to develop social action projects that raise important issues and solutions particularly around mental health, Child Sexual Exploitation and Looked After Children.

Our LGBTQ+ programme has gone from strength to strength with 2 established groups- Inside Out and Q42. Q42 are developing an online platform for LGBTQ+ young people funded by Children in Need. The platform brings together different communication channels and different opportunities for young people to support one another, share their stories and concerns, find solutions and link with organisations and professionals for support information and guidance.

TC42 has worked with 11 young people this year, the group is designed to help young people that have long standing difficulties with their feelings and relationships and uses the principles of democratic therapeutic communities, much tested in adult settings, but TC42 is the only group of its kind in country with a focus on 18-25 year olds. Young people accessing the group commit for 12 months and meet weekly at 42nd Street. Young people that have difficulty making or keeping relationships often feel empty and disconnected from the world. Some of the young people that attend have difficulty managing distressing or angry feelings, may behave impulsively, may self-harm or may have difficulty living with past traumas in their childhood. The approaches employed at TC42 help young people to take more control over their lives and better understand how their feelings and emotions are impacting on their lives. 42nd Street has been piloting this approach in Manchester and Salford and the outcomes for young people have been outstanding, with many young people reporting significant improvements in their lives, securing jobs for the first time, cutting down on drug and alcohol use and establishing positive supportive relationships. We are keen to continue to run the project and to engage in some external evaluation to prove the impact of this new and innovative approach for young people.

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42nd Street has maintained very high attendance rates across all elements of our service, demonstrated by Do Not Attend (DNA) rates of between 5-13 %. We also demonstrate consistently high "reliable change" and "reliable recovery" rates for individual therapeutic work (non-IAPT services): 67.5% in Manchester, 63% in Trafford and 56% in Salford compared to a figure of 44% demonstrated in a national BACP Study carried out in 2015. In Tameside and Glossop, 42nd Street's outcomes data is submitted to the Child Outcomes Research Consortium (CORC) who analyse and benchmark our outcomes data as compared with both statutory and non-statutory services nationally. In 2016/17, young people experienced improvements in their Outcomes Rating Scale scores measures of more than double the point difference than was seen in the 'rest of CORC' data captured nationally.

We saw an average 78% reduction in YP-CORE Scores and qualitative measures for young people attending our Dealing with Depression and Anxiety Groups across the year and 99% of young people would consistently recommend us to friends and family.

42nd Street has worked hard to develop our Improved Access to Psychological Therapies (IAPT), our Lead Practitioner has positioned the charity and developed a 42nd Street approach to using IAPT compliant services and integrating them into the wider organisation. This has involved three practitioners taking up IAPT training internally, the lead practitioner completing supervision training, the full integration of IAPT Routine Outcome Measures into our service and our data now being submitted to the NHS on a monthly basis and therefore contributing to the NHS dataset. We have also linked with key VCSES organisations to ensure a more joined up offer across Manchester and finding solutions to managing waiting lists and best supporting young people.

Our school work has continued successfully in 8 schools in Manchester, Salford and Trafford.

42nd Street has worked hard to position ourselves within the Devolution Agenda and is a member of the GM VCSES Reference Group, the Greater Manchester Mental Health Strategy Board, the GM Reform Board and the Greater Manchester Mental Health Implementation Executive. We have also worked with colleagues from across Manchester, Tameside and Glossop, Salford and Trafford to deliver "Transformation Plans" in response to the Future in Mind Report released in March 2015 and co-developed an Integrated Community Response Pilot across Salford and Manchester with statutory social care and health colleagues as well as key VCSEs partners. The pilot will start in June 2017.

We completed our Pilotlight award and have been implementing our new 5 Year Business Plan, which has also helped us to secure new finance arrangements for the charity in relation to our capital assets. The business plan also supported us in securing Local Sustainability Funding which has enabled us to work with partners from Off The Record Croydon and Vocalink to strengthen our approach to online working and to find investment for a new Information Management System that will be built and implemented by CMIS in 2017/18.

42nd Street is committed to ensuring that young people have a voice and shape and influence service design, delivery and policy. This year our social action programme has gone from strength to strength.

The We Tell You peer researchers working with Manchester Metropolitan University (MMU) looking into the issues faced by young black men in relation to accessing emotional wellbeing and mental health services, have completed their research and held a seminar to share their findings that will be followed up by a report to be published in 2017/18.

Young people continue to work with The Greater Manchester Social Work Academy to deliver the Total Respect programme at MMU and the UoM.

42nd Street's Peer Ambassadors have continued to be involved with consultations to shape mental health services locally, regionally and nationally and we have launched a project in partnership with MMU- funded by the Co-Op Foundations to explore the issue of Youth Loneliness nationally using creative approaches to gather and capture the experiences of young people from across the UK.

Financial Review

42nd Streets financial performance in 2016/17 showed a slight decrease in net income for the year from £67,658 to £57,131. Total reserves at year end are £533,900 made up of £267,479 of restricted funds and £286,421 of unrestricted funds.

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Our total income for 2016/17 increased from £1,191,225 to £1,829,058. The increase of £637,833 can be attributed in the most part to three areas of our business. Firstly, our CCG contracts increased in 2016/17 due to securing additional funds from Transformation Funding in our 4 key Local Authority areas. Secondly we secured funding from the Local Sustainability Fund (Big Lottery Fund) which has helped us to develop and embed processes and infrastructure that will sustain the charity into the future. We also saw an increase in our exceptional income in relation to The Horsfall capital build from trusts and foundations. Activity expenditure has also increased, particularly direct expenditure on staff and new pension contributions.

Charitable donations are c£16,000 lower in 2016/17 than in 2015/16, which also includes an active Crowdfunding campaign. Our other trading activities have seen a c£8,000 increase over 2016/17, due mainly to increases in consultancy work.

Reserves Policy and going concern

The Board of Trustees has established a policy whereby unrestricted funds not invested in fixed assets totalling £286,421 are designated for the following purposes:

Reserve Fund - £142,794 to cover some of the anticipated costs, such as redundancy, if the Charity were to discontinue its charitable activities

Fixed assets – £120,027 to offset against future depreciation charges from fixed assets

Kieran's Fund- £7,293 funding carried forward that is raised by a community group in memory of their son Kieran Raiswell Crump and the allocation of the funding in agreement with the family for specific purposes over the course of the year, including Kieran's Getaways

Leaving £16,307 as general funds

A Reserves Policy has been agreed by the trustees that include:

1. 3 months salaries of £244,376
2. Core costs for 3 months of £52,901
3. Redundancy costs of £108,293
4. Unexpected Building costs of £10,000 and
5. Miscellaneous costs e.g. legal fees of £10,000

Therefore the total amount calculated for the Reserves policy is £425,570. However as all mental health practitioners are paid through targeted contracts and grants, these salaries would be covered for three months and therefore the total required for the Reserve Fund is calculated to be £252,416 which can be covered by the designated funds as identified above should the charity be deemed unfit for trading.

Plans for the future

The political, social and financial environment remains in a state of flux and both the public and voluntary sectors continue to face significant challenges greatly influenced by the political and ideological responses of government and the financial crisis. Greater Manchester is also experiencing increased levels of devolved powers and therefore there are real opportunities and threats to existing operational and financial arrangements across the conurbation

The Charity is entering 2017/18 financially stronger than previous years, with additional contracts secured to deliver in settings across Manchester and Salford, but much of the funding is short term and there is some uncertainty to some income sources. In particular the Heritage Lottery Fund secured to deliver the creative programme from The Horsfall finishes in March 2018 and new income will need to be secured in 2017/18 to continue this work. In 2017/18 42nd Street has been successful in securing funding that supports the infrastructure and core funding of the charity. This funding will be spent in 2017/18 and therefore there is a need to generate more from Full Cost Recovery across all contracts and grants and to find funding for core staff through bids to trusts and foundations, fundraising with the general public, improved relationships with local businesses and training/consultancy/capacity building work.

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Against this backdrop demand for services remains an issue. 42nd Street has implemented better systems to deal with demand and the implementation of the Management Information System in 2017/18 will support these developments. We have also developed better engagement and signposting between services to improve the service user experience and avoid unnecessary waiting times; however we still face unacceptable waiting times in some areas and for particular cohorts of young people.

Our future plans are therefore focused on ensuring that young people can access the right service at the right time resourced well and that meets their needs and affords them choice.

Our Business Objectives for the next 5 years are to:

1. Ensure the charity is able to respond to and influence the changing external environment
2. Diversify income to strengthen financial stability and maintain choice and inclusivity
3. Develop a robust and compelling evidence base that becomes a local and national reference for young person centred and creative approaches.
4. Create and meet service standards that improve efficiency, effectiveness and accountability
5. Widen the organisation's engagement with new audiences and
6. Develop a high quality workforce with the right skills who are collectively accountable and execute against a shared vision

We will do this in 2017/18 by:

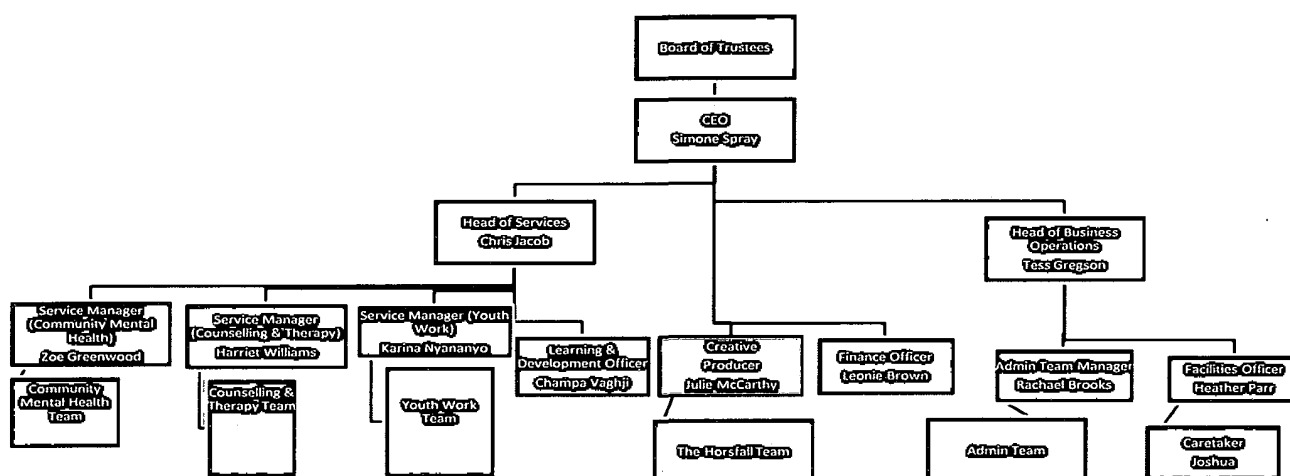
1. Ensuring the charity is able to respond to and influence the changing external environment
 - Aligning with key funding bodies e.g. BLF to influence and anticipate changes in Trust and foundation developments- develop robust fundraising strategy
 - Delivering a social action programme and enabling young people to influence policy and practice and ensuring that they are represented in key governance and accountability structures
 - Partnering /collaborating with high profile and respected arts and heritage organisations and professionals to build movement around creativity and mental health and wellbeing
 - Continuing to position the charity and the sector across Devolution agenda
 - Continuing to position the charity within the IAPT and CYP-IAPT/Thrive agenda locally, across GM and nationally
 - Continuing to position 42nd Street in developments of Devolution and Transformation Plan implementation
 - Embedding the Thrive Model into our operating model
2. Diversifying income to strengthen financial stability and maintain choice and inclusivity
 - Increasing the financial contribution to training year by 10% per head
 - Developing a new CSR strategy and target local businesses
 - Implementing and promoting a rental scheme and target income for The Horsfall
 - Developing a 3 year fundraising plan growth strategy that includes financial modelling that allows for choice, fluctuations in demand/supply and a balance of different funding streams
3. Developing a robust and compelling evidence base that becomes a local and national reference for young person centred and creative approaches
 - Implementing an external evaluation programme for Horsfall
 - Completing ROI analysis on one to one work
 - Implementing new database and processes for analysis and reporting
 - Co-ordinating ICR data collection and reporting mechanisms
 - Delivering targeted support for young people evidencing individual and system outcomes particularly around LAC and CSE

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4. Creating and meeting service standards that improve efficiency, effectiveness and accountability
 - Testing approaches to new technologies and the impact on operations and outcomes.
 - Developing and delivering better integrated processes and pathways with partners particularly around ICR, CSE, Missing from Home, LAC and IAPT
 - Developing and implementing monitoring and impact plan for social media
 - Developing an internal communications strategy that is fit for purpose for current delivery and scale
 - Integrating appropriate ROMS across service and approaches and meet recovery targets
5. Widening the organisation's engagement with new audiences
 - Dissemination/marketing events for schools and colleges
 - Approaching and pitching to local businesses
 - Utilising the profile and reach of The Horsfall to introduce new audiences to 42nd Street
 - Embedding volunteering appropriately across the charity
 - Identifying celebrity ambassadors
6. Developing a high quality workforce with the right skills who are collectively accountable and execute against a shared vision
 - Investing in growing the training offer and training the trainers internally
 - Diversifying and building the capacity of workforce to include practitioners to support the Creative programme and Group work, new geographical areas and target cohorts
 - Developing an infrastructure that enables progression and personal development opportunities across the whole charity
 - Upskilling the administrative team to improve data collection and analysis and financial acumen

Structure and Governance

The Board of Trustees has overall responsibility for the Charity. In conjunction with the Chief Executive and Senior Management Team the Board spearheads the strategic direction of the Charity and key budgetary considerations. The Chief Executive with the Senior and Service Management Teams interprets the strategic direction and acts on decisions at an operational level. The Administration and three fieldwork teams assist the management team to deliver its operational priorities.



42nd STREET
TRUSTEES' REPORT
For the year ended 31 March 2017

Appointment of Trustees

Members of the Board of Trustees are elected and co-opted according to the Constitution and under the terms of the Memorandum and Articles of Association. The elections on to the Board take place on an annual basis at the Charity's Annual General meeting. All trustees offer their services as volunteers and do not receive any payment for their time and commitment.

Trustee Induction and Training

On joining the Board new trustees have an opportunity to meet with the Chair / Deputy Chair of the Board and the Chief Executive of the Charity. All trustees receive a Trustees Handbook that contains all relevant documents / policies related to their role as trustees. On-going training and development if required is available external to the organisation.

In 2015/16 we also held a number of Development days for the board in order to strengthen our collective understanding and ways of working.

Key Management Personnel Remuneration

42nd Street pays all staff on the NJC scales, the local government pay scales, which are extensively used in the voluntary sector. The scales are set as a result of negotiations between trade unions (Unite, Unison and GMB) and Local Government Association. 42nd Street pays its entire staff the National Living Wage.

Scales within the service are:

Caretaker- 12-16
Receptionist 12-16
Administration 18-21
Senior Administration 26-31
Support Workers 22-28
Fieldworkers 26-31
Senior Practitioners 32-34
Managers 36-41
Senior Managers 37-44
CEO 50-57

All staff increase an increment each year until they reach the top of their scale and newly recruited staff will be offered the scale nearest or slightly higher to their previous salary on receipt of their last wage slip. If their previous salary was higher than the top of the pay scale being offered then the post-holder would be offered the salary at the top of our scale. All decisions are made at a Senior Management Level and decisions about senior management roles would rest with the Trustees.

Responsibilities of the Board of Trustees

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;

42nd STREET
TRUSTEES' REPORT
For the year ended 31 March 2017

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

Each of the persons who are directors at the same time when the Directors' report is approved has confirmed that;

- So far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- That director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

Public Benefit

Reflective of the Charity's objectives (see Constitution) 42nd Street deploys all of its resources to support young people aged 11-25 years with their emotional well-being and mental health, promoting choice and creativity. We champion young person-centred approaches that demonstrate local impact and have national significance. We offer free and accessible advice, care, advocacy, group work and a creative programme that improves well-being and recovery, increases opportunities for young people to shape their own care and influence change, improves and increases inclusion and accessibility to appropriate services and support whilst increasing awareness and reducing stigma.

The Directors confirm that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and aims and in planning future activities for the year.

Risk Management

42nd Street has developed a risk register to manage the risk for the charity, the key features of which are outlined below:

1. Short-term funding cannot be renewed, core funding will be depleted and new sources cannot be found and/or there are cuts to statutory funds, increased competition forcing 42nd Street to downsize/make redundancies and lose capacity

Mitigation

We continue to maintain good relationships, deliver our targets and outcomes and report on work with all of our current donors/funders which should lead to renewed contracts in 2017/18 and beyond. However, some of these contracts include one off funding that need to be replaced before the end of 2016/17. CCG Contracts are secured over multiple years, ICR pilot and CiN is secured until October 2018. HLF presents the most significant short term risk

2. Our service standards do not meet our own or local, regional and national expectations e.g. unacceptable waiting times, poor feedback from service-users, indicating poor outcomes for young people, increasing risks for contracts/funding and a negative impact on our reputation

42nd STREET
TRUSTEES' REPORT
For the year ended 31 March 2017

Mitigation

We have confidence and a strong track record of delivering high service standards; however we will become subject to national standards through NHS contracts, IAPT and CYIAPT with limited resources and increased scrutiny. Demand has increased year on year and supply/resourcing/funding has not kept up with this in some areas leading to increases in waiting times. We are mitigating this by making the case to funders for the need for increases in resource, improving our internal systems to reduce waiting times and offer young people the right service at the right time, introducing more group work/creative programme as an alternative way to engage with 42nd Street, developing bespoke work with key cohorts and stakeholders e.g. Child Sexual Exploitation, Looked After Children, Pupil Referral Unit and developing online services (although this may not impact on waiting times directly). We will also develop our own standards based on the GM "I" Statements to improve accountability to young people in terms of service standards that are coming into contracts around waiting times and our data set needs to be shared with the NHS and measured accurately against the national standards. This is a new way of working for us and therefore presents a risk of exposure to increased waiting times. The Arena attacks could also potentially increase demand further, although we are currently seeking resource to anticipate and manage this.

3. The charity is unable to respond to and influence the changing external political, funding and health and social care environment, and is therefore unable to remain relevant, compete for contracts and access funding causing a reduction in services available to young people.

Mitigation

The current Executive and Managers are well networked locally, regionally, through the Devolution governance structures and at a modest National level and although this is time consuming and can distract key staff away from supporting direct delivery, we will continue to balance this as a service priority. The Board will continue to look at their role and Terms of Reference and ensure that they contribute to this agenda as ambassadors, catalyst and connectors for 42nd Street. Young people from 42nd Street should be represented at key fora to ensure that young people's voices are represented and shape policy and practice. The opportunities afforded by The Horsfall to raise 42nd Streets profile locally regionally and nationally will be capitalised on through our marketing and social media plan.

4. We do not have sufficient financial arrangements, processes, protocols and infrastructure in place to ensure the smooth running of the charity, avoid fraud and meet the requirements of the Charity Commission.

Mitigation

We have a robust annual, external audit which highlights concerns and areas for improvement, which are signed off by the Board and monitored against. We have an experienced and skilled Finance Manager, who leads and operates our financial systems to a very high standard, but as we have historically relied too heavily on one individual we plan to recruit a second finance officer in 2017/18. We will develop a finance manual and train up additional staff to reduce this vulnerability. We currently have a gap on our Board in terms of Financial/Accounting Expertise which needs to be addressed as a matter of urgency. Processes and protocols around electronic banking, payroll and pensions are all in place.

5. Association with high level safeguarding/child protection/ serious untoward incidents.

42nd STREET
TRUSTEES' REPORT
For the year ended 31 March 2017

Mitigation

42nd Street has robust, NHS audited safeguarding/child protection/Serious Untoward Incident policies and protocols in place and all staff are fully inducted and trained in these. All staff complete enhanced DBS checks which are renewed regularly and shared with relevant partners e.g. schools. We have an experienced and trained Duty Team operating each day to support difficult cases as they arise and escalation processes within the organisation for more serious incidents right the way through the Executive and the Board. We have robust risk assessments built into all levels of delivery and ensure that all staff receive the relevant internal and external training commensurate with their position and exposure to safeguarding issues across the charity. We have reviewed our e-safeguarding procedures and policies in light of online developments and our safeguarding processes remain strong and will be strengthened as the new database comes into play. Current or past service-users could accuse the organisation or individuals of error, negligence, or omissions during their practice leading to a lawsuit and/or damages being levied. 42nd Street has the relevant levels of insurance in place in terms of employers and professional liabilities. All mental health practitioners have regular team meetings and one to one internal and external supervision to support and scrutinise practice and all new staff are subject to detailed induction and probationary periods. Any questions over practice are escalated and discussed at executive level, HR support is sourced through an external agency and any serious issues would be raised with the Board.

6. Adverse media impacting negatively on 42nd Streets reputation

Mitigation

42nd Street carefully considers any engagement with the media and looks for sign off at a Board level wherever appropriate. We have internal sign off on all press releases and monitor our Social media accounts carefully on a daily basis

7. Breaches in data protection, Information Governance regulation impacting on service reputation and safety of young people

Mitigation

We have robust Information Governance and Data Protection policies and procedures in place, in line with ICO and NHS contract criteria. All staff have received and will continue to receive annual training. The Operations Manager ensures that all standards are met across the service with the support from the CE and Managers and a named champion on the Board

8. The charity is unable to respond to and influence the changing external political, funding and health and social care environment, and is therefore unable to remain relevant, compete for contracts and access funding causing a reduction in services available to young people

Mitigation

42nd Street is well positioned at GM level and within the SCN and we continue to influence at a senior level in key CCG areas and LA's. Our reputation is excellent and our outcomes continue to back this up. We need to be aware that our success could be seen as threatening to others and ensure we continue to be true to our values. The current Executive and Managers are well networked locally, regionally, through the Devolution governance structures and at a modest National level and although this is time consuming and can distract key staff away from supporting direct delivery, we will continue to balance this as a service priority. The Board will continue to look at their role and Terms of Reference and ensure that they contribute to this agenda as ambassadors, catalyst and connectors for 42nd Street. Young people from 42nd Street should be represented at key fora to ensure that young people's voices are represented and shape policy and practice. The opportunities afforded by the Horsfall to raise 42nd Streets profile locally regionally and nationally will be capitalised on through our marketing and social media.

42nd STREET
TRUSTEES' REPORT
For the year ended 31 March 2017

Investment Policy and Performance

The Board of Trustees has considered the most appropriate policy for investing funds and has agreed that it is advisable to keep the funds in a secure form - on deposit at the bank and therefore accept a lower rate of return.

Auditors

Crowe Clark Whitehill have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted to the forthcoming AGM.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Section 415A of the Companies Act 2006.

This report was approved by the Board of Trustees on 9 October 2017 and signed on its behalf, by:

Ms. Harriet Gibson
Secretary



42nd STREET
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF 42nd STREET

We have audited the financial statements of 42nd Street for the year ended 31 March 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 22.

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. Our audit work has been undertaken so that we might state to the charitable company's members 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 the company's members 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, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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'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.

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 the charities 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 requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit:

- 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: and
- the Trustees Annual Report have been prepared in accordance with applicable legal requirements.

42nd STREET
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF 42nd STREET

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; 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 company's regime and take advantage of the small company's exemption from the requirement to prepare a strategic report in preparing the Trustees Annual Report.



Michael Jayson
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

9 October 2017

42nd STREET
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
For the year ended 31 March 2017

	Note	Restricted Funds 2017 £	Unrestricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
INCOME					
Donations and legacies	2	16,124	36,613	52,737	68,843
Other trading activities	3	-	25,815	25,815	17,092
Investment income	4	-	1,434	1,434	1,313
Other incoming resources	7	-	44,298	44,298	-
Charitable activities					
Continuing	5	1,304,677	-	1,304,677	1,103,977
Exceptional – Horsfall	6	<u>400,097</u>	<u>-</u>	<u>400,097</u>	<u>-</u>
TOTAL INCOME		<u>1,720,898</u>	<u>108,160</u>	<u>1,829,058</u>	<u>1,191,225</u>
RESOURCES EXPENDED					
Exceptional – Horsfall	12	411,050	-	411,050	-
Charitable activity	8	<u>1,251,555</u>	<u>109,322</u>	<u>1,360,877</u>	<u>1,123,567</u>
TOTAL RESOURCES EXPENDED		<u>1,662,605</u>	<u>109,322</u>	<u>1,771,927</u>	<u>1,123,567</u>
NET INCOMING RESOURCES BEFORE TRANSFERS					
		58,293	(1,162)	57,131	67,658
Transfers	18	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		58,293	(1,162)	57,131	67,658
TOTAL FUNDS AT 1 APRIL 2016		<u>209,186</u>	<u>287,583</u>	<u>496,769</u>	<u>429,111</u>
TOTAL FUNDS AT 31 MARCH 2017		<u>267,479</u>	<u>286,421</u>	<u>553,900</u>	<u>496,769</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All activities relate to continuing activities.

The notes on pages 23 to 36 form part of these financial statements.

42nd STREET
BALANCE SHEET
Company Registration Number: 2476342
As at 31 March 2017

		£	2017 £	£	2016 £
	Note				
FIXED ASSETS					
Tangible fixed assets	12		1,175,080		1,181,231
Investments	13		<u>1</u>		<u>1</u>
CURRENT ASSETS			1,175,081		1,181,232
Debtors	14	112,900		76,610	
Cash at bank and in hand		<u>257,981</u>		<u>193,932</u>	
		370,881		270,542	
CREDITORS: amounts falling due within one year	15	<u>(201,112)</u>		<u>(702,880)</u>	
			<u>169,769</u>		<u>(432,338)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,344,850		748,894
CREDITORS: amounts falling due after more than one year	16		<u>(790,950)</u>		<u>(252,125)</u>
NET ASSETS	19		<u>553,900</u>		<u>496,769</u>
CHARITY FUNDS	18				
Restricted Funds			267,479		209,186
Unrestricted – Designated Funds			270,114		273,042
Unrestricted – General Funds			<u>16,307</u>		<u>14,541</u>
			<u>553,900</u>		<u>496,769</u>

These accounts have been prepared in accordance with the provisions of the small companies' regime within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Trustees on 9 October 2017. and signed on their behalf by:



Ms E Allen
Chair

The notes on pages 23 to 36 form part of these financial statements.

42nd STREET
CASH FLOW STATEMENT
For the year ended 31 March 2017

	£	2017 £	£	2016 £
Cash flows from operating activities		<u>501,149</u>		<u>39,526</u>
Net cash provided by operating activities				
Cash Flows from investing activities				
Interest from investments	1,434		1,313	
Purchase of property, plant and equipment	(422,352)		(34,881)	
		<u>(420,918)</u>		<u>(33,568)</u>
Net cash provided by investing activities		80,231		5,958
Cash Flows from Financing activities				
Repayment of borrowings	(16,182)		(29,893)	
Net cash provided by financing activities		<u>(16,182)</u>		<u>(29,893)</u>
Change in cash and cash equivalents in the year.		64,049		(23,935)
Cash and cash equivalents at the beginning of the year.		<u>193,932</u>		<u>217,867</u>
Cash and cash equivalents at the end of the year.		<u>257,981</u>		<u>193,932</u>

NET CASH FLOW FROM OPERATING ACTIVITIES

		2017 £		2016 £
Net incoming resources		57,131		67,658
Interest from investments	(1,434)		(1,313)	
Depreciation of tangible fixed assets	17,453		17,591	
Impairment charge	411,050		-	
Increase in debtors	(36,290)		(42,560)	
Decrease/(Increase) in creditors	<u>53,239</u>		<u>(1,850)</u>	
		<u>444,018</u>		<u>(28,132)</u>
Net cash provided by operating activities		<u>501,149</u>		<u>39,526</u>

ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at hand	<u>257,981</u>	<u>193,932</u>

42nd STREET
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation of financial statements

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 (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

42nd Street meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

1.2 Consolidated financial statements

Consolidated financial statements have not been prepared on the basis that the subsidiary undertaking is not material.

1.3 Company status

The Charity is a company limited by guarantee. The Trustees of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.4 Going concern

The trustees have reviewed the forecasts and budgets for the twelve months to 31 March 2018 formally and at a high level from 1 April 2018 to 12 months from the date of signing these accounts and are confident that the charity is a going concern.

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been received by the Charity for specific purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.6 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally /contractually entitled to the income and the amount can be quantified with reasonable accuracy.

Income from government and other grants, whether 'capital' or 'revenue', is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

42nd STREET
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

1.7 Resources expended

Expenditure is recognised when it is incurred and is reported gross of related income in the following bases:

Cost of generating funds comprises the costs associated with attracting voluntary income and the costs of other income generation.

Charitable expenditure comprises direct expenditure including direct staff costs attributable to the Charity's activities. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources as detailed below.

Governance costs include those costs incurred in the governance of the Charity's assets and are associated with constitutional and statutory requirements.

Support costs include the central functions and have been allocated to activity cost categories on the basis of staff time.

1.8 Tangible fixed assets and depreciation

All assets costing more than £250 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 15% p.a. straight line
Office equipment	- 25% p.a. straight line
Buildings	- 1% p.a. straight line

1.9 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are recognised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each year.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

1.12 Pension contributions

Contributions to defined contribution schemes are recognised in the Statement of Financial Activities in the period in which they become payable.

42nd STREET
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

1.13 Company Information

The charity is a company limited by guarantee (registered number 2476342) which is incorporated and domiciled in the UK. The registered office is The SPACE, 87-89 Great Ancoats Street, Manchester, M4 5AG.

1.14 Charitable activity

The Charity has a single charitable activity in the year. The charitable activity is the support of young people for their emotional well-being and mental health.

1.15 Critical accounting judgements and key sources of estimation uncertainty

In the application of the entity's accounting policies which are described on pages 23, 24 and 25, the Trustees are required to make judgments, estimates, assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2. DONATIONS AND LEGACIES

	Restricted Funds 2017 £	Unrestricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
General donations	2,500	29,189	31,689	61,693
Hardship Fund donations	420	-	420	420
Crowdfunding donations	12,204	2,218	14,422	-
Kieran Fund	<u>1,000</u>	<u>5,206</u>	<u>6,206</u>	<u>6,730</u>
	<u>16,124</u>	<u>36,613</u>	<u>52,737</u>	<u>68,843</u>

3. OTHER TRADING ACTIVITIES

	Restricted Funds 2017 £	Unrestricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
Publication sales	-	31	31	67
Consultancy/CSR	-	8,186	8,186	-
Training/workshops fees	-	6,335	6,335	4,542
Student placements	-	11,020	11,020	12,000
Room Hire/Desk Space	<u>-</u>	<u>243</u>	<u>243</u>	<u>483</u>
	<u>-</u>	<u>25,815</u>	<u>25,815</u>	<u>17,092</u>

42nd STREET
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

4. INVESTMENT INCOME

	Restricted Funds 2017 £	Unrestricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
Interest receivable	<u>-</u>	<u>1,434</u>	<u>1,434</u>	<u>1,313</u>

5. CHARITABLE ACTIVITIES

Group and Charity	Restricted Funds 2017 £	Unrestricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
Performance Related and Capital Grants				
NHS Mcr CCG	473,023	-	473,023	422,377
NHS Salford CCG	151,702	-	151,702	113,101
NHS Trafford CCG	189,475	-	189,475	85,000
Tameside & Glossop PCT	68,307	-	68,307	35,035
Trafford MBC	36,306	-	36,306	13,636
Manchester City Council	102,048	-	102,048	103,863
BBC Children in Need	33,943	-	33,943	24,018
Schools	50,575	-	50,575	53,996
Youth Access	18,151	-	18,151	-
Manchester Met. University	6,240	-	6,240	-
Health Education England	16,008	-	16,008	-
Bernard Sunley Fund	10,000	-	10,000	-
Sylvia Waddilove Foundation	2,500	-	2,500	-
University of Manchester	13,600	-	13,600	3,000
Granada Foundation	5,000	-	5,000	-
Queen University Belfast	8,700	-	8,700	-
Arts Council England	14,280	-	14,280	-
Big Lottery Fund	85,630	-	85,630	-
Salford Community and Voluntary Services	19,189	-	19,189	-
ATLAS Manchester	-	-	-	2,000
Curious Minds	-	-	-	8,300
Cheadle Royal Trust	-	-	-	8,467
Tudor Trust	-	-	-	30,000
Homes & Communities Agency	-	-	-	1,150
LandAid	-	-	-	100,000
DfE	-	-	-	45,500
Heritage Lottery Fund	-	-	-	54,534
	<u>1,304,677</u>	<u>-</u>	<u>1,304,677</u>	<u>1,103,977</u>

6. EXCEPTIONAL INCOME

	Restricted Funds 2017 £	Unrestricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
Heritage Lottery Fund	<u>400,097</u>	<u>-</u>	<u>400,097</u>	<u>-</u>

The above income relates to a grant to carry out capital works to the Horsfall Project (See note 18).

42nd STREET
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

7. OTHER INCOMING RESOURCES

Group	Restricted Funds 2017 £	Unrestricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
Miscellaneous income	<u>-</u>	<u>44,298</u>	<u>44,298</u>	<u>-</u>

8. CHARITABLE ACTIVITY

	Restricted Funds 2017 £	Unrestricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
Direct expenditure				
- Staff costs	854,217	107,400	961,617	781,714
- Other costs	296,469	1,922	298,391	211,901
Support costs				
- Staff costs	54,868	-	54,868	65,859
- Other costs	3,183	-	3,183	9,497
- Governance costs	<u>42,818</u>	<u>-</u>	<u>42,818</u>	<u>54,596</u>
	<u>1,251,555</u>	<u>109,322</u>	<u>1,360,877</u>	<u>1,123,567</u>

9. GOVERNANCE COSTS

	Restricted Funds 2017 £	Unrestricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
Staff costs	36,578	-	36,578	43,906
Auditors' remuneration – audit	6,240	-	6,240	5,000
Auditors' remuneration – non-audit	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,690</u>
	<u>42,818</u>	<u>-</u>	<u>42,818</u>	<u>54,596</u>

10. NET INCOMING RESOURCES

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	<u>17,453</u>	<u>17,591</u>

During the year no members of the Board of Trustees received any reimbursements of expenses (2016 - none). No Trustee received any remuneration or benefits in kind.

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

11. STAFF COSTS, STAFF NUMBERS AND THE COST OF KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	945,242	806,440
Social security costs	85,526	74,854
Pension costs	<u>11,629</u>	<u>8,110</u>
	<u>1,042,397</u>	<u>889,404</u>

The key management personnel of the charity comprise the CEO, Head of Business and Finance Officer. The total employee benefits of the key management personnel of the charity were £130,165 (2016:£127,837).

The average monthly number of full-time equivalent employees during the year was as follows:

	2017 No.	2016 No.
CEO	1	1
Managers	5	4
Senior practitioners	3	3
Fieldworkers/Counsellors	24	21
Administration	<u>6</u>	<u>5</u>
	<u>39</u>	<u>34</u>

No employee received remuneration amounting to more than £60,000 in either year.

12. TANGIBLE FIXED ASSETS

	Leasehold Building/ Land £	Fixtures & fittings £	Equipment £	Total £
Cost				
At 1 April 2016	1,215,084	26,521	37,774	1,279,379
Additions	411,050	-	11,302	422,352
Disposals	<u>-</u>	<u>-</u>	<u>(14,142)</u>	<u>(14,142)</u>
At 31 March 2017	<u>1,626,134</u>	<u>26,521</u>	<u>34,934</u>	<u>1,687,589</u>
Depreciation				
At 1 April 2016	50,887	16,531	30,730	98,148
Charge for the year	10,712	3,935	2,806	17,453
Disposals	-	-	(14,142)	(14,142)
Impairment charge – exceptional	<u>411,050</u>	<u>-</u>	<u>-</u>	<u>411,050</u>
At 31 March 2017	<u>472,649</u>	<u>20,466</u>	<u>19,394</u>	<u>512,509</u>
Net book value				
At 31 March 2017	<u>1,153,485</u>	<u>6,055</u>	<u>15,540</u>	<u>1,175,080</u>
At 31 March 2016	<u>1,164,197</u>	<u>9,990</u>	<u>7,044</u>	<u>1,181,231</u>

Included within fixed assets at the year-end are land and leasehold buildings with net book values of £144,000 and £1,009,485 respectively.

The exceptional impairment shown in leasehold land and buildings is in respect of the capital work performed on the Horsfall Building as the additional work capitalised in the year has neither increased the buildings service potential nor its market value.

42nd STREET
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

13. FIXED ASSET INVESTMENTS

	Investments in subsidiary company £
Company	
Cost or valuation	
At 31 March 2017	<u>1</u>
Net book value	
At 31 March 2017	<u><u>1</u></u>

Investments

The charity holds 30,000 shares of £1 each in its wholly owned trading subsidiary company East 42 Limited which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. This company is in the process of being wound up.

	Nature of business	Turnover £	Aggregate of share capital and reserves £	Profit/(Loss) for the year £
East 42 Limited	Design and Build Company	<u>-</u>	<u>(95)</u>	<u>(95)</u>

14. DEBTORS

	2017 £	2016 £
Due within one year:-		
Trade debtors	112,071	76,610
Prepayments	<u>829</u>	<u>-</u>
	<u>112,900</u>	<u>76,610</u>

15. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Bank and other loans	40,937	595,945
Other creditors	31,355	-
Accruals and deferred income	<u>128,820</u>	<u>106,935</u>
	<u>201,112</u>	<u>702,880</u>

Included within bank and other loans in creditors are balances due to lenders in respect of loans. At 31 March 2017 the balance due is £20,437 (2016: £595,945). The interest on the first loan will be charged at 6% per annum for three years after an initial interest free period of 12 months. The interest on the second loan is a fixed rate of 4.294% per annum. The loans are repayable by regular monthly payments over the terms agreed. The loans are secured by a first and second legal charge over the property located on Great Ancoats Street.

There is also a third charge as a result of grant income of £400k provided by Heritage Lottery Fund as disclosed in note 6.

42nd STREET
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

15. CREDITORS: Amounts falling due within one year (continued)

The movement on deferred income is as follows:

	2017 £	2016 £
Deferred income brought forward	-	3,833
Amounts released in the year	-	(3,833)
Amounts deferred in the year	<u>57,750</u>	<u>-</u>
Deferred income carried forward	<u>57,750</u>	<u>-</u>

16. CREDITORS: Amounts falling due after more than one year

	2017 £	2016 £
Bank and other loans	<u>790,950</u>	<u>252,125</u>
	<u>790,950</u>	<u>252,125</u>

Included within bank and other loans in creditors are balances due to lenders in respect of loans. At 31 March 2017 the balance due is £811,450 (2016: £252,125). The interest on the first loan will be charged at 6% per annum for three years after an initial interest free period of 12 months. The interest on the second loan is a fixed rate of 4.294% per annum. The loans are repayable by regular monthly payments over the terms agreed. The loans are secured by a first and second legal charge over the property located on Great Ancoats Street. There is also a third charge as a result of grant income of £400k provided by the Heritage Lottery Fund as disclosed in note 6.

17. OPERATING LEASE COMMITMENTS

At 31 March 2017 the charity had future minimum lease payments under non-cancellable operating leases as follows:

	2017 Other £	2016 Other £
Within 1 year	857	857
Within 2 and 5 years	<u>364</u>	<u>1,222</u>
	<u>1,221</u>	<u>2,079</u>

18. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers in/(out) £	Carried Forward £
DESIGNATED FUNDS					
Kieran Fund	8,422	5,205	(6,334)	-	7,293
Fixed assets	137,478	-	-	(17,451)	120,027
Reserve Fund	<u>127,142</u>	<u>-</u>	<u>-</u>	<u>15,652</u>	<u>142,794</u>
Subtotal	<u>273,042</u>	<u>5,205</u>	<u>(6,334)</u>	<u>(1,799)</u>	<u>270,114</u>
GENERAL FUNDS					
General Funds	<u>14,541</u>	<u>102,955</u>	<u>(102,988)</u>	<u>1,799</u>	<u>16,307</u>
Total unrestricted funds	<u>287,583</u>	<u>108,160</u>	<u>(109,322)</u>	<u>-</u>	<u>286,421</u>

42nd STREET
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

18. STATEMENT OF FUNDS (continued)

The Board of Trustees has established a policy whereby unrestricted funds not invested in fixed assets are designated for the following purposes:

Fixed Assets – The fixed asset fund is to offset against future depreciation charges from fixed assets.

Reserve Fund – This fund has been set up to reflect the anticipated costs of redundancy if the charity were to discontinue its charitable activities.

Kieran Fund – Kieran Fest are unrestricted funds raised by a community group in memory of Kieran Crump Raiswell and donated to 42nd Street throughout the year. The funds are designated to projects and activities agreed with Kieran's family and spend is monitored separately in order to manage cash flow and create bespoke reports for the family.

	Brought Forward	Incoming Resources	Resources Expended	Carried Forward
	£	£	£	£
RESTRICTED FUNDS				
Youth Access	-	18,150	(14,819)	3,331
BBC Children in Need	13,873	33,944	(38,011)	9,806
Big Lottery Fund	-	85,630	(67,923)	17,707
Horsfall	122,060	440,402	(517,835)	44,627
NHS Manchester CCG	16,216	473,023	(435,328)	53,911
Salford City Council and NHS Salford CCG	13,542	151,702	(134,356)	30,888
NHS Trafford CCG	4,798	189,475	(170,487)	23,786
Other Funding				
NHS Tameside & Glossop CCG	1,446	68,307	(45,243)	24,510
Manchester City Council	27,521	97,948	(110,935)	14,534
Hardship Fund	5,458	420	(1,526)	4,352
Manchester Met. University	-	6,240	(4,509)	1,731
Health Education England	-	16,008	(12,143)	3,865
Schools	-	50,575	(50,575)	-
Queen's University Belfast	-	8,700	(8,700)	-
Arts Council England	-	14,280	(14,280)	-
University of Manchester	-	10,600	(10,600)	-
Atlas Manchester	2,000	-	(2,000)	-
Trafford Borough Council	2,272	36,305	(23,335)	15,242
Salford Community and Voluntary Services	-	19,189	-	19,189
Total restricted Funds	<u>209,186</u>	<u>1,720,898</u>	<u>(1,662,605)</u>	<u>267,479</u>

42nd STREET
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

18. STATEMENT OF FUNDS (continued)

TRUST / GRANT FUNDING

- **BBC Children in Need:** To engage isolated and lonely LGBTQ young people aged 13-18 in Manchester, using creative social media to develop their skills, enable friendships and improve their mental well-being.
- **Big Lottery Fund:** Grant offered under the Cabinet Office Local Sustainability Fund to embed a new operating model across the organisation, leading to a five year business plan.
- **Youth Access:** Funding for 42nd Street to be a delivery partner on the Make Our Rights Reality (MORR) Project that will develop a community of young people empowered to use their rights as a force for positive change and to foster a society and system that is increasing its respect for young people and their rights.
- **The Horsfall Space:**
 - (Heritage Lottery Fund):** To carry out capital works to re-instate access to the three floored Victorian shop and to provide a broad programme of activities to engage young people and the general public with the heritage of Ancoats.
 - (Bernard Sunley Fund):** Grant towards the refurbishment of the three-story Victorian shop to house the Horsfall project's programme of activities.
 - (University of Manchester):** Match funding for the Horsfall's programme of activities in particular for work with the Whitworth Young Contemporaries
 - (Sylvia Waddilove Foundation):** Grant towards the refurbishment of the three-story Victorian shop to house the Horsfall project's programme of activities
 - (Granada Foundation):** Grant towards the refurbishment of the three-story Victorian shop to house the Horsfall project's programme of activities
 - (Land Aid):** Grant towards the refurbishment of the three-story Victorian shop to house the Horsfall project's programme of activities
- **NHS CENTRAL MANCHESTER CCG:** For young people between 13-25 years: offering 1-1 interventions (CBT, psychosocial support and counselling), therapeutic group work, gender specific services, drop in and telephone support for young people experiencing mental health problems.
- **SALFORD CITY COUNCIL & NHS SALFORD CCG:** For young people between 13-25 years: offering 1-1 psychosocial support and counselling and group work support via Youth Centres and other community resources. Also funding for a peer research project 'We Tell You' with the Orthodox Jewish Community in Salford.
- **NHS TRAFFORD CCG:** For young people between 13-25 years: offering 1-1 psychosocial support, counseling and group work delivered through a variety of community venues, including targeted provision in 2 Trafford schools.
- **NHS Tameside & Glossop CCG:** a full-time secondment opportunity into the Young People's Mental Health Team, in Tameside and Glossop.

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

18. STATEMENT OF FUNDS (continued)

- **Manchester City Council**

(Equalities Fund): Funding for a peer research project for young black men incorporating mental health promotion and emotional wellbeing.

(Manchester Youth Fund): To fund the 42nd Street Peer Ambassadors programme which supports young people to engage in campaigning to influence and shape local, regional and national service development and policy.

(Professional Learning and Development Centre (PLDC)): To fund a Development Manager post to lead on researching, managing and implementing the opportunities across the Voluntary and Community and Social Enterprise Sector (VCSES) in relation to relevant training and CPD opportunities within children and young people's services as part of the Greater Manchester Teaching Partnership.

- **Health Education England:** To part-fund two full time High Intensity Therapist and Psychological Wellbeing Practitioner Trainees as part of the IAPT training programme.
- **Manchester Metropolitan University:** To develop peer-researchers' knowledge, skills and insight, by providing them with academic and personal support, to co-produce research on youth loneliness as part of the University's Lost and Found project.
- **Queens University Belfast:** Match funding for the Horsfall's programme of activities in particular for work with young carers.
- **Arts Council England:** Match funding for the Horsfall's programme of activities in particular for work with young carers.
- **Trafford Borough Council:** This funds delivery of Trafford MBC Child Sexual Exploitation services which provides individual therapeutic support to young people in Trafford.

INDIVIDUAL GIVING AND COMMUNITY FUNDRAISING

- **Hardship Fund Donations:** fund established through independent donations to provide small grants to young people especially young refugees or asylum seekers who face destitution.
- **Friends of 42:** opportunity for individuals and community groups to fundraise and donate directly to 42nd Street.
- **Kieran Fest:** Community group established in memory of Kieran Crump Raiswell and donates to 42nd Street.
- **Kim Lindfield Trust:** Community group established in memory of Kim Lindfield and donates to 42nd Street.

SCHOOLS AND COLLEGES

- Funding to deliver bespoke mental health and well-being services in schools across Greater Manchester

42nd STREET
NOTES TO THE FINANCIAL STATEMENTS
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SUMMARY OF FUNDS

	Brought Forward 1 April 2016 £	Incoming Resources £	Resources Expended £	Transfers in/(out) £	Carried Forward 31 March 2017 £
Designated Funds	273,042	5,205	(6,334)	(1,799)	270,114
General Funds	<u>14,541</u>	<u>102,955</u>	<u>(102,988)</u>	<u>1,799</u>	<u>16,307</u>
Unrestricted funds	<u>287,583</u>	<u>108,160</u>	<u>(109,322)</u>	-	<u>286,421</u>
Restricted Funds	<u>209,186</u>	<u>1,720,898</u>	<u>(1,662,605)</u>	-	<u>267,479</u>
Total of Funds	<u>496,769</u>	<u>1,829,058</u>	<u>(1,771,927)</u>	-	<u>553,900</u>

SUMMARY OF FUNDS

	Brought Forward 1 April 2015 £	Incoming Resources £	Resources Expended £	Transfers in/(out) £	Carried Forward 31 March 2016 £
Designated Funds	282,321	6,231	(8,945)	(6,565)	273,042
General Funds	<u>11,827</u>	<u>78,097</u>	<u>(81,948)</u>	<u>6,565</u>	<u>14,541</u>
Unrestricted funds	<u>294,148</u>	<u>84,328</u>	<u>(90,893)</u>	-	<u>287,583</u>
Restricted Funds	<u>134,963</u>	<u>1,106,897</u>	<u>(1,032,674)</u>	-	<u>209,186</u>
Total of Funds	<u>429,111</u>	<u>1,191,225</u>	<u>(1,123,567)</u>	-	<u>496,769</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds 2017 £	Unrestricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
Tangible fixed assets	-	1,175,080	1,175,080	1,181,231
Investments	-	1	1	1
Current assets	267,479	103,402	370,881	270,542
Creditors due within one year	-	(201,112)	(201,112)	(702,880)
Creditors due in more than one year	-	(790,950)	(790,950)	(252,125)
	<u>267,479</u>	<u>286,421</u>	<u>553,900</u>	<u>496,769</u>

20. RELATED PARTIES

East 42 Limited is a wholly owned subsidiary of 42nd Street. The prime purpose of this undertaking is a Design & Build Company although it is in the process of being wound up.

S Finegan is a Director of the Company and is also part of the Senior Management Team at 42nd Street.

There were no transactions between 42nd Street and East 42 Limited.

At the year end, a net balance of £nil (2016: £nil) was owed by 42nd Street.

42nd STREET
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

21. FINANCIAL INSTRUMENTS

Group	2017 £	2016 £
Financial assets measured at amortised cost	<u>370,881</u>	<u>270,542</u>
Financial liabilities measured at amortised cost	<u>992,062</u>	<u>955,005</u>

Financial assets consist of cash, trade debtors and other debtors.

Financial liabilities consist of bank loans, trade creditors, other creditors and accruals

42nd STREET
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

22. COMPARATIVE FIGURES BY FUND TYPE YEAR ENDED 31 MARCH 2016

	Restricted Funds 2016 £	Unrestricted Funds 2016 £	Total Funds 2016 £
INCOME			
Donations and legacies	2,920	65,923	68,843
Other trading activities	-	17,092	17,092
Investment income	-	1,313	1,313
Charitable activity	<u>1,103,977</u>	<u>-</u>	<u>1,103,977</u>
TOTAL INCOME	<u>1,106,897</u>	<u>84,328</u>	<u>1,191,225</u>
RESOURCES EXPENDED			
Charitable activity	<u>1,032,674</u>	<u>90,893</u>	<u>1,123,567</u>
TOTAL RESOURCES EXPENDED	<u>1,032,674</u>	<u>90,893</u>	<u>1,123,567</u>
NET INCOMING RESOURCES BEFORE TRANSFERS	74,223	(6,565)	67,658
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS	74,223	(6,565)	67,658
TOTAL FUNDS AT 1 APRIL 2015	<u>134,963</u>	<u>294,148</u>	<u>429,111</u>
TOTAL FUNDS AT 31 MARCH 2016	<u>209,186</u>	<u>287,583</u>	<u>496,769</u>