

Registered number: 03441632
Charity number: 1073086

SETPOINT LONDON EAST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

CHARITY COMMISSION
FIRST CONTACT

18 APR 2017

ACCOUNTS
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SETPOINT LONDON EAST
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(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

Trustees

P G R A Boorman
S G Rayment
A Law
C Glen
K L Barnes
M F Keith
V A Lindström (appointed 19 October 2015)
L M Beltran (resigned 19 October 2015)

Company registered number

03441632

Charity registered number

1073086

Registered office

Soanes Centre, Tower Hamlets
Cemetery Park, Southern Grove
London
E3 4PX

Company secretary

S Werner

Accountants

Nyman Libson Paul
Chartered Accountants
Regina House
124 Finchley Road
London
NW3 5JS

SETPOINT LONDON EAST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2016

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Setpoint London East Limited (the charity) for the ended 30 September 2016. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

This is a directors' report required by s417 of the Companies Act 2006 and all trustees are directors. The requirements of the Memorandum & Articles of Association. The trustees' report should be read in conjunction with the Annual Report, which is published separately.

Structure, governance and management

During the year the constitution of the company remained unchanged and it continued to operate as a charitable company limited by guarantee without share capital. At 30 September 2016 there were seven members.

The Trustees, who are also directors for the purpose of company law, and who served during the year were:

P G R A Boorman
S G Rayment
A Law
C Glen
K L Barnes
M F Keith
V A Lindstrom (appointed 19 October 2015)
L M Beltran (until 19th October 2015)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to major risks.

Objectives and Activities

The charity's objectives are, "To advance public education within science, technology and the environment for young people of statutory school age in the East London Boroughs and surrounding areas".

Activities, achievements and performance

SETPOINT London East is a charitable organisation working with schools to promote interest and achievement in the areas of Science Technology Engineering and Maths (STEM). Its activities are organised as two separate areas:

- In-house Soanes Centre workshops
- Outreach STEM workshops

Soanes Centre workshops:

The in-house programme of workshops uses the classroom facilities of our base at the Soanes Centre and the surrounding areas of Tower Hamlets Cemetery Park. Schools are offered a wide range of Science & Technology workshops, the majority of which exploit the unique natural resources of the park. Until July 2012 Tower Hamlets schools were not charged for workshops. In a change to the arrangements with Tower Hamlets

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2016

Council, from September 2012 Tower Hamlets schools were charged a reduced rate for the workshops. The reduction to the normal workshop charges takes account of the in-kind support we receive from Tower Hamlets Council through the rent free use of the Soanes Centre. This has resulted in slightly lower numbers of workshops taught since then, with a 18.75% drop being the lowest compared to the highest ever of 336 workshops taught in 2011-2012.

During the year 7,073 children were taught at the centre (in 273 workshops), mostly from primary schools (of which 85 % schools came from Tower Hamlets); this compared with 7,746 in 297 workshops for 2014 – 2015. (Detailed records are kept at the centre). The reason for the drop seems to be the impact (i.e. extra work) that schools went through because of the new SATs tests the government implemented in 2015-2016 which did not leave any time for going outside school. Bookings have picked up significantly again from September 2016 compared to the same period in 2015.

At the beginning of the year our workshop evaluation forms were redesigned to encourage teachers to assess the differences that our workshops make to pupil outcomes. This feedback has given us confidence that we are meeting our aims as illustrated by the following comments: "new or renewed enthusiasm for science and nature"; "increased awareness of their natural surrounding".

Outreach STEM workshops:

To cover the cost of delivery, charges are made for most of these workshops, the exception being those that are funded by other organisations. The level of demand is small and has varied during the academic year with a slow start up at the beginning of the year and more activity in the summer term. During the year 785 children participated in 27 Science Technology and Maths workshops and events.

Financial Review

Performance against budget:

Income for the year was £41,280 compared with £52,056 for 2014-2015. A shortfall in funding for the in-house programme was expected and this was planned to be covered by use of our reserves. Performance against budget was better than expected although there was still a short fall in funding.

Financial outlook:

For the outreach workshop programme the flexible employment arrangements that are in place for workshop leaders will allow us a significant degree of cost control. However the volume of work is fairly small and makes only a small contribution to our overheads.

For the in-house programme, we now charge all schools for workshops. The charges were set at what was thought to be an acceptable level for schools but this does only cover about 35% of the workshop costs and reliance on a proportion of funding from grants will continue to be needed. During the year we received a grant of £10,000 from the Ernest Cook Trust for which we are extremely thankful. The work was successfully completed and the impact assessment and final report have been issued. We also received in-kind support from the following schools Osmani Primary School, Redlands Primary School and Old Church Nursery for audio visual equipment and a used photocopier. Our in kind support from Tower Hamlet's council continues through the use of the Soanes centre rent free.

Further funding will be required for 2015-2016 and this will be a priority for 2017. Again our reserve will have to be used as a stopgap in the meantime.

Reserves Policy

The reserves policy as agreed by the board continues to operate unchanged. A reserve of funds for one year of operation should be maintained. This reserve fund was £43,011 at the year end.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2016

Trustees' responsibilities statement

The Trustees (who are also directors of Setpoint London East for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The report was approved by the Trustees on 13 March 2017 and signed on their behalf by:

M Keith
Trustee

SETPOINT LONDON EAST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2016

Independent Examiner's Report to the Trustees of Setpoint London East

I report on the financial statements of the company for the year ended 30 September 2016 which are set out on pages 6 to 16.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- 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 company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements 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:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and 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
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: Jennifer Pope ACA

Dated: 13 March 2017

Nyman Libson Paul
Chartered Accountants
Regina House
124 Finchley Road
London
NW3 5JS

SETPOINT LONDON EAST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Note	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:					
Investments	2	-	98	98	91
Charitable activities	3	10,800	30,382	41,182	51,965
TOTAL INCOME		<u>10,800</u>	<u>30,480</u>	<u>41,280</u>	<u>52,056</u>
EXPENDITURE ON:					
Charitable activities	4,5	10,800	44,298	55,098	55,162
TOTAL EXPENDITURE		<u>10,800</u>	<u>44,298</u>	<u>55,098</u>	<u>55,162</u>
NET EXPENDITURE AND MOVEMENT IN FUNDS		<u>-</u>	<u>(13,818)</u>	<u>(13,818)</u>	<u>(3,106)</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		<u>-</u>	<u>60,011</u>	<u>60,011</u>	<u>63,117</u>
TOTAL FUNDS CARRIED FORWARD		<u>-</u>	<u>46,193</u>	<u>46,193</u>	<u>60,011</u>

All activities relate to continuing operations.

The notes on pages 9 to 16 form part of these financial statements.

SETPOINT LONDON EAST
(A company limited by guarantee)
REGISTERED NUMBER: 03441632

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	8		3,182		3,406
CURRENT ASSETS					
Debtors	9	3,369		4,268	
Cash at bank and in hand		44,400		54,193	
		47,769		58,461	
CREDITORS: amounts falling due within one year	10	(4,758)		(1,856)	
NET CURRENT ASSETS			43,011		56,605
NET ASSETS			46,193		60,011
CHARITY FUNDS					
Unrestricted funds	12		46,193		60,011
TOTAL FUNDS			46,193		60,011

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 13 March 2017 and signed on their behalf, by:

A Law

M Keith

The notes on pages 9 to 16 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash used in operating activities	14	(9,054)	(3,126)
Cash flows from investing activities:			
Dividends, interest and rents from investments		98	91
Purchase of tangible fixed assets		(837)	(1,779)
Net cash used in investing activities		(739)	(1,688)
Change in cash and cash equivalents in the year		(9,793)	(4,814)
Cash and cash equivalents brought forward		54,193	59,007
Cash and cash equivalents carried forward	15	44,400	54,193

SETPOINT LONDON EAST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. ACCOUNTING POLICIES

1.1 Company status

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

1.2 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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Setpoint London East meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.3 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.4 Going concern

The trustees have reviewed the circumstances of the charity, and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees consider that there are no material uncertainties about the charity's ability to continue as 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 company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular 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.

Investment income, gains and losses are allocated to the appropriate fund.

SETPOINT LONDON EAST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. ACCOUNTING POLICIES (continued)

1.6 Incoming resources

Grants, donations and other income are credited to the profit and loss account for the accounting period to which they relate, or in which the donor intends them to be utilised. Income received in advance of the accounting period to which it relates is carried forward as a creditor of the company until it is due to be credited to the profit and loss.

1.7 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Governance costs are costs incurred in connections with administration of the company and compliance with constitutional and statutory requirements.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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:

Plant & machinery	-	25% written down value
Office equipment	-	25% written down value
Computer equipment	-	25% written down value

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

SETPOINT LONDON EAST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. ACCOUNTING POLICIES (continued)

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.13 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.

1.14 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates and assumptions affecting the charity.

2. INVESTMENT INCOME

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Investment income	-	98	98	91

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

3. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
External workshops	-	4,475	4,475	2,375
Internal workshops	-	21,969	21,969	23,424
Other (classroom hire, cost re- imbursements)	-	3,938	3,938	6,166
City Bridge Trust	-	-	-	20,000
Ernest Cook Trust	10,000	-	10,000	-
East End Community Foundation	800	-	800	-
	<u>10,800</u>	<u>30,382</u>	<u>41,182</u>	<u>51,965</u>

4. TOTAL RESOURCES EXPENDED

	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
Fees, materials and consumables	18,384	-	18,384	17,790
Centre management	721	-	721	1,117
Premises maintenance	4,153	-	4,153	3,726
Light, heat and power	1,518	-	1,518	1,540
Printing, postage and stationery	1,525	-	1,525	1,527
Computer costs	-	-	-	348
Telephone	965	-	965	1,027
Insurance	2,707	-	2,707	2,583
Publicity	636	-	636	834
Travel and subsistence	789	-	789	885
Equipment repairs	100	-	100	-
Bank charges	30	-	30	21
Sundry expenses	53	-	53	108
Depreciation	1,061	-	1,061	1,135
Wages and salaries	20,356	-	20,356	20,376
Allocation of costs against restricted funds	(10,800)	10,800	-	-
	<u>42,198</u>	<u>10,800</u>	<u>52,998</u>	<u>53,017</u>

SETPOINT LONDON EAST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

5. GOVERNANCE COSTS

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Governance costs	-	2,100	2,100	2,145

Governance costs includes payments to the accountants of £2,100 (2015: £2,145).

6. TRUSTEES' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

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

7. STAFF COSTS

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	20,356	20,376

The average number of persons employed by the company during the year was as follows:

	2016 No.	2015 No.
Workshop leader	1	1

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

Key Management Compensation

The trustees are considered to be the key management personnel of the charity. The trustees received no remuneration or other short term benefits during the year.

SETPOINT LONDON EAST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

8. TANGIBLE FIXED ASSETS

	Plant & machinery £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 October 2015	9,921	6,708	25,182	41,811
Additions	-	837	-	837
At 30 September 2016	<u>9,921</u>	<u>7,545</u>	<u>25,182</u>	<u>42,648</u>
Depreciation				
At 1 October 2015	9,592	6,325	22,488	38,405
Charge for the year	82	305	674	1,061
At 30 September 2016	<u>9,674</u>	<u>6,630</u>	<u>23,162</u>	<u>39,466</u>
Net book value				
At 30 September 2016	<u>247</u>	<u>915</u>	<u>2,020</u>	<u>3,182</u>
At 30 September 2015	<u>329</u>	<u>383</u>	<u>2,694</u>	<u>3,406</u>

SETPOINT LONDON EAST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

9. DEBTORS

	2016 £	2015 £
Trade debtors	3,369	4,268

10. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Other creditors	2,911	9
Accruals	1,847	1,847
	4,758	1,856

11. FINANCIAL INSTRUMENTS

	2016 £	2015 £
Financial assets measured at amortised cost	3,369	4,268
Financial liabilities measured at amortised cost	2,911	9

Financial assets measured at amortised cost comprise of trade debtors.

Financial liabilities measured at amortised cost comprise of trade creditors.

12. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Carried Forward £
Unrestricted funds				
General Funds	60,011	30,480	(44,298)	46,193
Restricted funds				
Restricted Funds - all funds	-	10,800	(10,800)	-
Total of funds	60,011	41,280	(55,098)	46,193

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

SUMMARY OF FUNDS

	Brought Forward £	Income £	Expenditure £	Carried Forward £
General funds	60,011	30,480	(44,298)	46,193
Restricted funds	-	10,800	(10,800)	-
	<u>60,011</u>	<u>41,280</u>	<u>(55,098)</u>	<u>46,193</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	3,182	3,182	3,406
Current assets	-	47,769	47,769	58,461
Creditors due within one year	-	(4,758)	(4,758)	(1,856)
	<u>-</u>	<u>46,193</u>	<u>46,193</u>	<u>60,011</u>

14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016 £	2015 £
Net expenditure for the year (as per Statement of financial activities)	(13,818)	(3,106)
Adjustment for:		
Depreciation charges	1,061	1,135
Dividends, interest and rents from investments	(98)	(91)
Decrease/(increase) in debtors	899	(417)
Increase/(decrease) in creditors	2,902	(647)
Net cash used in operating activities	<u>(9,054)</u>	<u>(3,126)</u>

15. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	44,400	54,193
Total	<u>44,400</u>	<u>54,193</u>