

Charity Registration No. 1103739
Company Registration No. 05064109 (England and Wales)

REFORM RESEARCH TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

CHARITY COMMISSION
FIRST CONTACT

21 SEP 2016

ACCOUNTS
RECEIVED

harwoodhutton

REFORM RESEARCH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S T Hargrave J Palmer J Sillem
Secretary	A J Haldenby
Charity number	1103739
Company number	05064109
Principal address	45 Great Peter Street London SW1P 3LT
Registered office	c/o Harwood Hutton 4 Devonshire Street London W1W 5DT
Auditors	Harwood Hutton Limited 4 Devonshire Street London W1W 5DT
Solicitors	Wilsons Alexandra House St. Johns Street Salisbury Wiltshire SP1 2SB

REFORM RESEARCH TRUST

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REFORM RESEARCH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2015

The Trustees present their report and accounts for the year ended 31 December 2015.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 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 1 January 2015)"

Reference and Administrative Information

Trustees (who are the Directors)

S T Hargrave
J Palmer
J Sillem

Secretary

A J Haldenby

Company Registration Number
05064109

Charity Registration Number
1103739

Registered Office
C/o Harwood Hutton
4 Devonshire Street
London
W1 W 5DT

Auditors
Harwood Hutton Limited
4 Devonshire Street
London
W1 W 5DT

Solicitors
Wilson Solicitors LLP
Alexandra House
St Johns Street
Salisbury
SP1 2SB

Structure, governance and management

The Reform Research Trust is constituted as a company limited by guarantee with Company Number 5064109. It is also registered with the Charity Commissioners with Charity Number 1103739. The Trust was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The Trustees who held office during the year were Stephen Hargrave, James Palmer and Jeremy Sillem. Future Trustees will be appointed by a vote of members in General Meeting.

Trustees take strategic policy decisions. The day-to-day running of the Trust is in the hands of the Secretary. In 2015, the position was held by Andrew Haldenby.

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage those risks.

REFORM RESEARCH TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2015

Objectives and activities

Summary of the objects of the charity

The Reform Research Trust has the following object: "To advance the education of the public and in particular to promote for the public benefit research into matters of public policy and to disseminate the useful results thereof. 'Public policy' means the economic and social implications of government policy and the operation of markets, in particular in relation to the performance and management of the economy, the provision of public services and the structure and size of national and local government, both in the United Kingdom and abroad."

Aims

The charity seeks to educate the public on public policy issues, in particular in relation to public services and the economy, amongst opinion formers and the public. It will have succeeded if the understanding of the means to improve public services outcomes and economic performance is increased.

Main objectives for the year

In 2015, the charity aimed to improve both the management and organisation of the executive team and the quality of research.

In regard to management and organisation, the executive team agreed the charity's first formal vision statement: "A prosperous and inclusive society that optimises well-being." The statement emphasised the charity's wish to develop policy ideas that benefit all in society. The executive team also developed the charity's mission statement: "Reform is an independent, non-party think tank whose mission is to find a better way to deliver public services and economic prosperity in the UK." This part of the charity's work will be completed in 2016 by the definition of its values.

The charity also continued to improve the organisation of the executive team, including better job roles for those members of staff providing operations and fundraising support.

On research, the charity maintained its focus on the core areas of UK public spending and public services. Its key 2015 publication made detailed recommendations for the November 2015 Spending Review which set out the Government's key objectives for this Parliament. Other economic publications reviewed the idea of fiscal rules as a means to achieve sustainable public finances, and began a major programme raising ideas on public sector productivity.

In healthcare, research publications assessed the progress of National Health Service reform against the Government's stated objectives; the potential of the devolution of NHS leadership to local authorities; and opportunities for both patients and clinicians to influence change in health services. In education, a study considered the impact of grouping schools into chains, with shared management, as a means to raise standards.

In welfare, the charity began a major project on the reform of the Employment and Support Allowance with the aim of strengthening support for people suffering from ill health and disability to return to work. In criminal justice, a study assessed the contribution of electronic monitoring of offenders to reducing rates of rehabilitation.

Success in raising the standard of research was recognised in the charity's independent benchmarking survey carried out in December 2015. The executive team achieved this by implementing a new research process, which improved both rigour and level of output.

REFORM RESEARCH TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2015

Achievements and performance

Financial review

The pause in the charity's work due to the General Election led to a fall in income compared with the previous year. The financial position remained strong, however, due to fundraising success in previous years. Funds were kept in an interest-bearing bank account to maximise their value.

Funds were raised to support the principal activities of the charity, namely the production and dissemination of research. The surplus will be used for the same ends.

In regard to reserves, the Trustees' objective is to enhance the income and capital of the Trust over the longer term so that its charitable activity can in turn be increased and improved.

The Trust maintains sufficient liquidity to fund its charitable support and the expenses of operation. The Trust operates in a low risk environment, its bank accounts being operated by the secretary to the Trust, or under his direction, subject to the authorities and procedures laid down by the Trustees.

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Future plans

In 2016, the Reform Research Trust will continue to improve its internal organisation, with aims including the recruitment and retention of staff. Its research on public sector productivity and the Employment and Support Allowance will continue. New workstreams will include the public sector workforce; funding models for public services, and value for money.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Reform Research Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REFORM RESEARCH TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

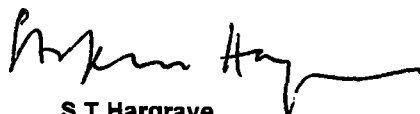
FOR THE YEAR ENDED 31 DECEMBER 2015

Auditors

In accordance with the company's articles, a resolution proposing that Harwood Hutton Limited be reappointed as auditors of the company will be put at a General Meeting.

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

The Trustees' report was approved by the Board of Trustees.



S T Hargrave

Trustee

Dated: 9 September 2016

REFORM RESEARCH TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF REFORM RESEARCH TRUST

We have audited the financial statements of Reform Research Trust for the year ended 31 December 2015 set out on pages 7 to 16. 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), including Financial Reporting Standard 102.

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the statement of Trustees' responsibilities set out on page 4, the Trustees, who are also the directors of Reform Research Trust for the purposes of company law are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

The Trustees have elected for the accounts to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the accounts 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 accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts 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 accounts.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

REFORM RESEARCH TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF REFORM RESEARCH TRUST

Matters on which we are required to report by exception


We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the accounts; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Other matter

Your attention is drawn to the fact that the charity has prepared accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.



Yuen Man Anna Bulmer (Senior Statutory Auditor)
for and on behalf of Harwood Hutton Limited

9 September 2016

Chartered Accountants
Statutory Auditor

4 Devonshire Street
London
W1W 5DT

Harwood Hutton Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

REFORM RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Total unrestricted funds 2015 £	Total 2014 £
<u>Income from:</u>			
Donations and legacies	3	1,080,638	1,257,775
<u>Expenditure on:</u>			
Cost of generating funds	4	119,998	126,434
Charitable activities	4	1,154,470	1,135,149
Governance costs	4	14,309	4,820
Total charitable expenditure		1,288,777	1,266,403
Total resources expended		1,288,777	1,266,403
Net expenditure for the year/ Net movement in funds		(208,139)	(8,628)
Fund balances at 1 January 2015		1,470,560	1,479,188
Fund balances at 31 December 2015		1,262,421	1,470,560

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

REFORM RESEARCH TRUST

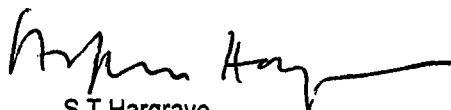
BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	7		80,030		96,751
Current assets					
Debtors	9	230,603		40,166	
Cash at bank and in hand		1,081,384		1,402,734	
		<u>1,311,987</u>		<u>1,442,900</u>	
Creditors: amounts falling due within one year	10	<u>129,596</u>		<u>69,091</u>	
Net current assets			1,182,391		1,373,809
Total assets less current liabilities			<u>1,262,421</u>		<u>1,470,560</u>
Income funds					
Unrestricted funds			1,262,421		1,470,560
			<u>1,262,421</u>		<u>1,470,560</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 9 September 2016 and are signed on its behalf by:



S T Hargrave
Trustee

Company Registration No. 05064109

REFORM RESEARCH TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	13		(318,523)		21,932
Investing activities					
Purchase of tangible fixed assets		(2,827)		(29,995)	
Net cash used in investing activities			(2,827)		(29,995)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(321,350)		(8,063)
Cash and cash equivalents at beginning of year			1,402,734		1,410,797
Cash and cash equivalents at end of year			1,081,384		1,402,734

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Reform Research Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Harwood Hutton, 4 Devonshire Street, London, W1W 5DT.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

a) Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.

b) Investment income is included when receivable.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Donations receivable for the general purposes of the Trust are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on Reform Research Trust trustees, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for instead as Endowments - permanent or expendable according to the nature of the restriction.

1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- a) Costs of generating funds comprise the costs of staff and expenses attributed to attracting voluntary income.
- b) Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services.
- c) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold property	Over the lease terms
Fixtures, fittings & equipment	25% written down value per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2015 £	2014 £
Donations and gifts	1,080,638	1,257,775

4 Charitable activities

	Cost of generating funds	Charitable activities	Governance costs	Total	2014
	£	£	£	£	£
Unrestricted funds	119,998	1,154,470	14,309	1,288,777	1,266,403
For the year ended 31 December 2014					
Unrestricted funds	126,434	1,135,149	4,820		1,266,403

Charitable activities - support costs

	Total £	2014 £
Staff costs	700,206	633,941
Consultancy	18,337	1,925
Rent and other office costs	225,003	244,931
Professional fees	7,019	2,502
Charitable publications	70,051	105,334
Policy events	133,854	146,516
	1,154,470	1,135,149

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

4 Charitable activities (Continued)

Governance costs

	Total	2014
	£	£
Legal and professional	6,839	-
Non audit accountancy	1,570	120
Audit	5,900	4,700
	<u>14,309</u>	<u>4,820</u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2015	2014
Number	Number
16	14

The number of employees whose annual remuneration was £60,000 or more were:

	2015	2014
	Number	Number
£60,000-£70,000	-	1
£70,000-£80,000	2	-
£80,000-£90,000	-	1
£110,000-£120,000	1	1

Reform Research Trust has made an ex gratia payment of £15,000 (2014 - £nil) to a member of staff who was made redundant during the year.

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or were reimbursed for travelling expenses during the year.

REFORM RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

7 Tangible fixed assets

	Leasehold property	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2015	88,433	75,144	163,577
Additions	-	2,827	2,827
At 31 December 2015	88,433	77,971	166,404
Depreciation and impairment			
At 1 January 2015	37,685	29,140	66,825
Depreciation charged in the year	8,458	11,091	19,549
At 31 December 2015	46,143	40,231	86,374
Carrying amount			
At 31 December 2015	42,290	37,740	80,030
At 31 December 2014	50,748	46,003	96,751

8 Financial instruments

	2015 £	2014 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,311,118	1,402,734
Carrying amount of financial liabilities		
Measured at amortised cost	55,852	8,453

9 Debtors

	2015 £	2014 £
Amounts falling due within one year:		
Trade debtors	229,734	-
Other debtors	869	35,058
Prepayments and accrued income	-	5,108
	230,603	40,166