



Company Reg no: 6166882
Registered Charity no: 1120152

RAGE ARTS
(COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

RAGE ARTS

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2016

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, submit the Annual Report and the audited financial statements for the year ended 31 March 2016.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities in preparing the Annual Report.

Reference and Administrative details

Charity Number: 1120152

Company Number: 6166882

Registered Office: Onions and Davies Solicitors
91 Cheshire Street, Market Drayton, Shropshire
TF9 3AF

Correspondence Address: 48 Upper Ashley Street, Halesowen, W Mids, B62 8HJ

Website: www.ragearts.org.uk

Directors and Trustees:

The directors of the charitable company (the Charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year and since the year end were as follows:

Emela Milne
Sally Vernon
James Webster

Managing Director: Owen Radmore

Bankers:	The Co-operative Bank plc PO Box 250 Skelmersdale WN8 6WT	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
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Governing Document

Rage Arts is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a Charity with the Charity Commission. The Charity is registered with no maximum number and anyone may become a member on condition of their membership being approved by the Trustees. There are currently 5 members (2015; 5), each of whom agrees to contribute a maximum of £10 in the event of the Charity winding up.

RAGE ARTS

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2016

Structure, Governance and Management (Continued)

Appointment of Trustees

As set out in the Articles of Association potential Trustees must be recommended by the Trustees or proposed by a member qualified to vote at any general meeting. New Trustees are appointed at general meeting by ordinary resolution.

Trustee Induction and Training

New Trustees are provided with Charity Committee publications to brief them on their legal obligations under Charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, the business plan and recent financial performance of the Charity.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The Board of Trustees, which currently has no maximum number of members, administers the Charity. The Board meets quarterly during the year.

A Managing Director is appointed by the Trustees to manage the day to day operations of the Charity. To facilitate effective operations, the Managing Director has delegated authority, within terms of delegation approved by the Trustees, for all operational matters across the organisation.

Risk Management

The Trustees have a risk management strategy which comprises:

- an annual review of the risks the Charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

The major risks remain those concerned with health and safety, safeguarding children and vulnerable adults, financial risk and key personnel.

RAGE ARTS

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2016

Objectives and Activities

Rage Arts was established to advance the education of the public in the Arts, particularly by the promotion of educational plays, films, concerts and the encouragement of the Arts, by the arts of drama, mime, dance, singing and music.

The Charity is a company limited by guarantee and gives people the opportunity to gain skills through theatre, film and music to help them with the next step in their life, whether it be to gain confidence, self-esteem and other skills through engaging in activities of interest, or for those wanting experience to follow a career in the arts.

The Charity continues to seek funding in order to continue to work with people from all ages and backgrounds in pursuit of its objectives.

In shaping the Charity's objectives for the year and planning its activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The Charity relies on grants and donations plus the income from fees and ticket sales (where applicable) to cover its operating costs. The Charity strives to make projects accessible to people from different backgrounds including those on low incomes. Rage's Christmas production toured to schools and community venues at subsidised rates to overcome social and economic barriers including cost and transport.

Achievements during the year

During the year we moved into new premises for rehearsals and workshops, and also obtained new storage and archive space.

Our annual Christmas tour to primary schools in and around the West Midlands this year was Pinocchio. Thanks also to support from Insurance2Day and Alan Silverwood Ltd we were able to take affordable live theatre to primary schools around the West Midlands.

"The children thoroughly enjoyed the shows and I can highly recommend Rage Arts to all schools wishing to bring a real theatre experience into their schools. 10/10 again! See you all again next year!"



RAGE ARTS

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2016

Achievements during the year (continued)



A grant from the Postcode Community Trust enabled us to purchase a range of percussion instruments and sound and lighting equipment for Pinocchio and future projects.



"Rage Arts' recent adaptation of 'Pinocchio' captivated the whole school again this year. Portrayed in an innovative and imaginative style using lighting, sound and live music, the performance was enjoyed by all."

During the year we were awarded an Awards for All grant by the Big Lottery Fund to undertake two Urban Film Club projects which will give two groups of young people from a disadvantaged area the opportunity to gain skills as they make their own films in the forthcoming financial year.



A donation from a private individual in the year enabled us to boost our unrestricted reserves and provide greater security for the organisation between projects.

The Trustees are of the opinion that throughout the year the Charity complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

RAGE ARTS

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2016

Financial Review

The year to 31 March 2016 showed an unrestricted surplus of £11,107 thanks to donations enabling us to be able to move into new premises and to fund ongoing fixed costs between funded projects for this year and over the next few years.

There was a restricted surplus of £12,010 due to awards for All and Postcode Community Trust grants which were not fully expended at the year end. Details of movememnts in the restricted funds are detailed in Note 14.

The total surplus for the year was £23,067 compared to a net deficit in 2015 of £5,179.

Reserves

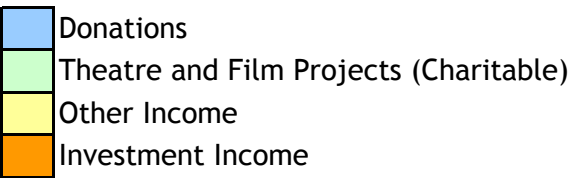
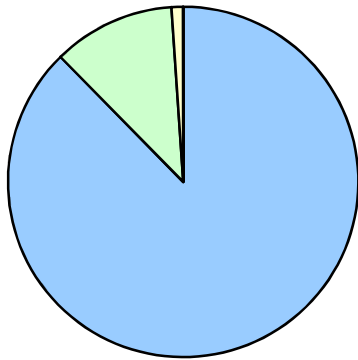
Rage Arts carried forward £15,897 (2015 £3,573) free reserves at the year end which is carried forwards to be used for general working capital and to finance fixed costs between funded projects. The Trustees are of the opinion that the free reserves are adequate, having received unrestricted donations in the year more than sufficient to cover expected unfunded costs for the forthcoming year.

RAGE ARTS

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2016

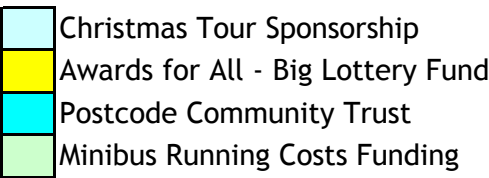
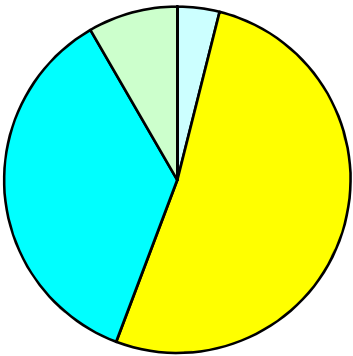
Financial Review (continued)

Unrestricted Income £20455

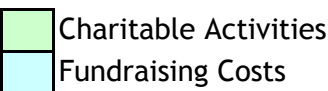
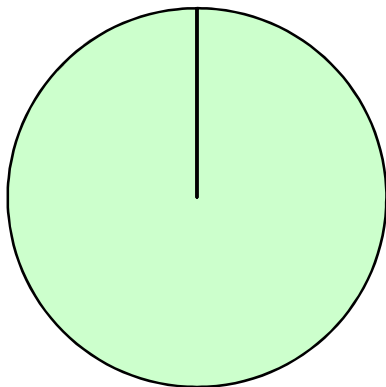


Restricted Income £19134

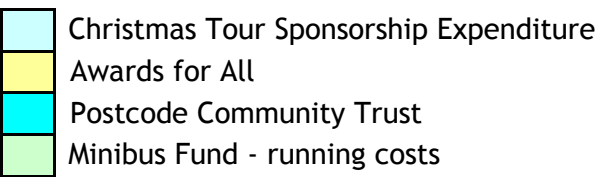
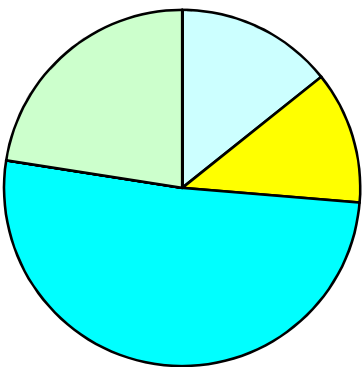
All Donations:



Unrestricted Expenditure £9398



Restricted Expenditure £7124



TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2016

Plans for the Future

In the next year our key objectives are to:

- Complete two Urban Film Club projects funded by the Big Lottery Fund's Awards for All
- Tour a successful Christmas theatre production to primary schools in and around the West Midlands
- Expand into new geographical areas
- Obtain further funding to continue the work of the Charity, in particular working with socially disadvantaged people
- Provide affordable, accessible theatre to schools and community venues
- Continue to build on the reputation of Rage to further develop our work
- Support other organisations in creating productions
- Continue to support the development of artistes
- Continue to update and replace our equipment

Approved by the Board of Trustees on.....23rd November.....2016 and signed on their behalf by:

Trustee:  Treasurer: 
Emela Milne

Sally Vernon

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2016

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual 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 that give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity, including its income and expenditure, for that period. In preparing those financial statements the Trustees are required to:

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

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

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RAGE ARTS FOR THE YEAR ENDED 31 MARCH 2016

I report on the accounts of the company for the year ended 31 March 2016, which are set out on pages 10 to 21.

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 accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income did not exceed £250,000.

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

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

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 accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



23/11/2016

RAGE ARTS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2016 INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR

	Note	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total 2016 £	Total 2015 £
INCOME					
Donations	2	17,928	19,134	37,062	3,900
Charitable Activities:					
Film and Theatre Projects	3	2,310	-	2,310	3,890
Investment Income: Bank Interest		2	-	2	8
Other Income	7	215	-	215	484
Total Income		20,455	19,134	39,589	8,282
EXPENDITURE					
Raising Funds		-	-	-	46
Charitable Activities:					
Film and Theatre Projects	4	9,398	7,124	16,522	13,415
Total Expenditure		9,398	7,124	16,522	13,461
Net Income/(Expenditure)	5	11,057	12,010	23,067	(5,179)
Transfers between Funds		-	-	-	-
Net Movement in Funds		11,057	12,010	23,067	(5,179)
Reconciliation of funds:					
Total Funds Brought Forward		5,549	4,204	9,753	14,932
TOTAL FUNDS CARRIED FORWARD		16,606	16,214	32,820	9,753

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure in the year derive from continuing activities. For comparatives see Note 6.

The Notes on pages 14 to 21 form part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 2016

	Notes	2016 £	2015 £
Fixed assets - Tangible Assets	8	<u>709</u>	<u>1,976</u>
Current assets			
Debtors	9	1,129	974
Cash at bank and in hand		31,606	6,979
		<u>32,735</u>	<u>7,953</u>
Liabilities			
Creditors: amounts falling due within one year	10	(624)	(176)
		<u>32,111</u>	<u>7,777</u>
Net current assets			
		<u>32,820</u>	<u>9,753</u>
Total assets less current liabilities			
		32,820	9,753
Creditors: amounts falling due after more than one year		-	-
Net Assets		<u><u>32,820</u></u>	<u><u>9,753</u></u>
Funds			
Unrestricted Funds	14	16,606	5,549
Restricted Income Funds	14	16,214	4,204
		<u><u>32,820</u></u>	<u><u>9,753</u></u>

For the year ending 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

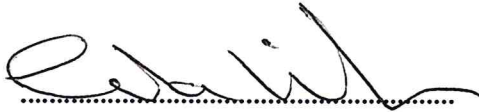
- * the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- * the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

BALANCE SHEET AS AT 31 MARCH 2016

* these accounts 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 Trustees on 28th November 2016 and authorised for issue and signed on their behalf by:

Trustee:



Emela Milne

Treasurer:



Sally Vernon

The Notes on pages 14 to 21 form part of these financial statements.

RAGE ARTS

CASH FLOW STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
Cash flows from operating activities:			
<i>Net cash provided by (used in) operating activities</i>	15	24,625	(3,991)
Cash flows from investing activities:			
Dividends, interest and rents from investments		2	8
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		-	(1,008)
<i>Net cash provided by (used in) investing activities</i>		24,627	(4,991)
<i>Change in cash and cash equivalents in the year</i>			
Cash and cash equivalents at 1 April		6,979	11,970
<i>Cash and cash equivalents at 31 March</i>		31,606	6,979
Cash and cash equivalents consists of			
Cash at Bank and in Hand at 31 March		31,606	6,979

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting Policies

Basis of Accounting

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

Transition to SORP 2015

The charity adopted SORP (FRS 102) in the current year. Transition to SORP (FRS 102) has not affected the reported financial position and performance of the charity and therefore no reconciliation is necessary of net funds as previously reported to net funds as reported under the new SORP.

The financial statements have been prepared under the historical cost convention on the going concern basis, which the Trustees consider to be appropriate in the context of the Charity's ability to meet its obligations as they fall due, in the period of twelve months following the date of approval of these financial statements. In this consideration, the Trustees have taken into account the Charity's asset position, the level and profile of its liabilities and the Charity's ability to determine the level of charitable services delivered. If the Charity were unable to continue to operate, adjustments would have to be made to reduce the value of the assets to their recoverable amount and to provide for any further liabilities that might arise.

Restricted Funds

Restricted Funds are funds for which the donor has specifically restricted the purpose for which they can be used. The amount remaining in the funds represents the monies still remaining for future expenditure, or funds represented by assets purchased partly or fully from restricted funds.

When a time-limited restriction on an asset has expired or been released or where funds received for restricted purposes are expended on the purchase of assets over which there is no further restriction the cost of the asset is shown as a transfer to the unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting Policies (Continued)

Unrestricted Funds

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

All income is allocated to the general fund unless otherwise restricted by the donor. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Operating Leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against income as incurred.

Fixed Assets and Depreciation

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Assets with a cost of less than £250 are not capitalised as immaterial.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting Policies (Continued)

Fixed Assets

The Charity enjoys the use of equipment provided by various funding agencies in addition to that acquired from its own resources. Grants received for such equipment are credited to the Statement of Financial Activities in the year of receipt.

Depreciation is provided with the intention of writing off the costs of tangible fixed assets over their useful lives. The provision is calculated as follows:

Motor Vehicles:	25% Straight Line
Equipment, Fixtures and Fittings:	20% - 50% Straight Line

2. Donations	2016 £	2015 £
General Unrestricted Donations	17,928	1,025
Restricted Grants and Donations (see note 15):		
Big Lottery Fund Awards for All for Film Projects	9,915	-
Postcode Community Trust for purchase of sound and lighting equipment	6,869	-
Funding towards the Christmas Tour	750	800
Donations from Trustees: Minibus Fund	1,600	500
Donations from Trustees: Development Fund	-	1,575
	<u>37,062</u>	<u>3,900</u>

3. Income from charitable activities	2016 £	2015 £
Schools Christmas Tour	<u>2,310</u>	<u>3,890</u>

4. Expenditure on Charitable Activities	Direct Staff Costs 2016 £	Other Direct Costs 2016 £	Total 2016 £	Total 2015 £
Charitable Activities:				
Film and Theatre projects	<u>3,451</u>	<u>13,071</u>	<u>16,522</u>	<u>13,415</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

5. Net Income/Expenditure

£ £

Net Income/Expenditure is stated after charging:

Depreciation of assets	1,267	1,371
Trustees' remuneration	-	-
Trustees' expenses	-	-

6. Prior Year Statement of Financial Activities

	Note	Unrestricted Funds 2015 £	Restricted Funds 2015 £	Total 2015 £
INCOME				
Donations	2	25	3,875	3,900
Charitable Activities:				
Film and Theatre Projects	3	3,890	-	3,890
Investment Income: Bank Interest		8	-	8
Other Income	7	484	-	484
Total Income		4,407	3,875	8,282
EXPENDITURE				
Raising Funds		46	-	46
Charitable Activities:				
Film and Theatre Projects	4	5,640	7,775	13,415
Total Expenditure		5,686	7,775	13,461
Net Income/(Expenditure)	5	(1,279)	(3,900)	(5,179)
Transfers between Funds		647	(647)	-
Net Movement in Funds		(632)	(4,547)	(5,179)
Reconciliation of funds:				
Total Funds Brought Forward		6,181	8,751	14,932
TOTAL FUNDS CARRIED FORWARD		5,549	4,204	9,753

RAGE ARTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

7. Other Income	2016 £	2015 £
Sundry Income	215	484

8. Tangible fixed assets

	Motor Vehicles £	Equipment Fixtures & Fittings £	Total £
Cost			
At 1 April 2015	5,157	12,070	17,227
Additions	-	-	-
Disposals	-	405	405
At 31 March 2016	5,157	11,665	16,822
Accumulated Depreciation			
At 1 April 2015	5,157	10,094	15,251
Charge for year	-	1,267	1,267
Disposals	-	405	405
At 31 March 2016	5,157	10,956	16,113
Net Book Value			
At 31 March 2016	-	709	709
At 31 March 2015	-	1,976	1,976

9. Debtors	2016 £	2015 £
Prepayments and Other Debtors	1,129	974
	1,129	974

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

10. Creditors: amounts falling due within one year	2016 £	2015 £
Accruals	243	153
Other Creditors	381	23
	<u>624</u>	<u>176</u>

11. Employees' Information

The average number of persons employed during the year was:	2016		2015	
	Full Time Equivalent	Number	Full Time Equivalent	Number
Administration	-	1	-	1
	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>

Staff Costs	2016 £	2015 £
Wages and salaries	3,451	2,699
Social security costs	-	-
Pension costs	-	-
	<u>3,451</u>	<u>2,699</u>

No employee received employee benefits (excluding employer pension costs) of more than £60,000 during either the year ended 31 March 2016 or 31 March 2015.

None of the trustees have been paid any remuneration, received expenses or received any other benefits from an employment with their charity or a related entity (2015: £Nil).

The total employee remuneration including benefits of the Charity's key management personnel, comprising the Trustees and Senior Management was £3,536 (2015: £2,971).

12. Pension Scheme Commitments

The company does not operate a pension scheme.

13. Capital and Revenue Commitments	2016 £	2015 £
Revenue Expenditure that has been contracted for but has not been provided for in the financial statements -	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

14. Analysis of Funds	Unrestricted	Restricted	Total	Total
	2016	2016	2016	2015
	£	£	£	£
Representation of Fund Balances				
Tangible Assets	709	-	709	1,976
Net Current Assets	15,897	16,214	32,111	7,777
Total Net Assets	<u>16,606</u>	<u>16,214</u>	<u>32,820</u>	<u>9,753</u>

The Restricted Funds comprise:	1 April	Income	Expend- iture	Transfer	31 March
	2015			Funds	2016
	£	£	£	£	£
Awards for All	-	9,915	(858)	-	9,057
Postcode Community Trust	-	6,869	(3,644)	-	3,225
Film Project	840	-	-	-	840
Assets Replacement Fund	1,992	-	-	-	1,992
Minibus Fund	872	1,600	(1,605)	-	867
Cole Charitable Trust	500	500	(767)	-	233
Christmas Tour Sponsorship	-	250	(250)	-	-
Total	<u>4,204</u>	<u>19,134</u>	<u>(7,124)</u>	<u>-</u>	<u>16,214</u>

The Awards for All grant is from the Big Lottery Fund was granted to undertake 2 Urban Film Club projects.

The Postcode Community Trust funded a donation from the People's Post Code lottery for musical instruments, sound and lighting equipment.

The Film Project consists of donations received in response to the Charity's appeals to raise funds to make a feature film or script thereof, or other film if insufficient funds are raised. This includes designated as well as restricted funding.

The Minibus Fund consists of donations made for the general running and repair costs of the minibus.

The assets replacement fund comprises designated money set aside to repair and replace existing equipment as needed.

Other restricted donations received during the year were from The Cole Charitable Trust for set and costumes and Insurance2Day who contributed towards the Christmas tour.

BIRMINGHAM RATHBONE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

15. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2016 £	2015 £
<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>	23,067	(5,179)
Adjustments for:		
Depreciation charges	1,267	1,371
Dividends, interest and rents from investments	(2)	(8)
Loss/(profit) on the sale of fixed assets	-	-
(Increase)/decrease in debtors	(155)	(57)
Increase/(decrease) in creditors	448	(118)
<i>Net cash provided by (used in) operating activities</i>	<u>24,625</u>	<u>(3,991)</u>

16. Constitution

The Society is incorporated in England and Wales and is limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

17. Corporation Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.