

Company registration number: 3646591

Charity registration number: 1072889

Morvah Action for the Community and Arts Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the period from 1 April 2016 to 31 January 2017

D.J. Reynolds & Co.
Chartered Accountant
15 Alverton Street
Penzance
Cornwall
TR18 2QP

Morvah Action for the Community and Arts Limited

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Morvah Action for the Community and Arts Limited

Reference and Administrative Details

Trustees	Mr ND Thomas Mrs ZP Roberts Mrs J Le Vasseur Mr JT Nurse Mrs A Jones Mr LP Smith
Secretary	Mrs A Jones
Principal Office	The School House Morvah Penzance TR20 8YT
Registered Office	The School House Morvah Penzance Cornwall TR20 8YT The charity is incorporated in England and Wales.
Company Registration Number	3646591
Charity Registration Number	1072889
Bankers	HSBC 1 Green Market Penzance Cornwall TR18 2SD
Independent Examiner	D.J. Reynolds & Co. Chartered Accountant 15 Alverton Street Penzance Cornwall TR18 2QP

Morvah Action for the Community and Arts Limited

Strategic Report for the Period from 1 April 2016 to 31 January 2017

The trustees, who are directors for the purposes of company law, present their strategic report for the period from 1 April 2016 to 31 January 2017, in compliance with s414C of the Companies Act 2006.

Financial review

Policy on reserves

There are no special reserves. The Trustees decided during the accounting period to open a second bank account in which to keep a reserve fund to cover emergencies and unforeseen expenses. All funds in the possession of Morvah Action for the Community and Arts Limited are available to be spent in the pursuit of the objects of the charity.

Principal risks and uncertainties

Financial risk

Realising the continued financial difficulties in general in the country, we must continue to be prudent with our finances and whilst recognising that we are a charity that should not hold excessive funds. Nevertheless, with an uncertain general financial future we believe that we should endeavour to cut costs across the board. To this end, we will closely monitor all expenditure and reduce costs wherever possible.

Accounting period date

For administrative reasons, we have changed our accounting period end from 31 March to 31 January. Consequently this financial period is two months shorter. However, our pro-rata monthly income has continued to rise, giving us another operating surplus for the period end.

The strategic report was approved by the trustees of the charity on 10 August 2017 and signed on its behalf by:

.....
Mr LP Smith
Trustee

Morvah Action for the Community and Arts Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the period ended 31 January 2017.

Objectives and activities

Objects and aims

The charity's objects, as stated in the original Memorandum and Articles of Association of Morvah Action for the Community and Arts, read:

- To promote community activity in Morvah and its adjoining parishes.
- To protect and develop Morvah's community identity.
- To realise the potential of the residents of Morvah and its adjoining parishes.
- To promote involvement in the Arts in Morvah and its adjoining parishes.
- To encourage and enable participation by all, regardless of age, gender, race or ability.
- To promote social intercourse.
- To maintain, improve and extend the provision of local amenities.

To this has been added:

The provision and maintenance of a community hall for the use of the inhabitants of Morvah and its surrounding parishes (the area of benefit) without distinction of political, religious or other opinions, including use for lectures and classes and for any other forms of recreation and leisure time occupation with the objects improving the conditions of life for the said inhabitants.

Objectives, strategies and activities

This year has again seen much activity (including parish meetings) in the Schoolhouse, as well as being the central point in our annual village festival in August, Morvah Pasty Day.

The gallery continues to be a highly regarded space by artists, and the gallery season has once more been fully booked throughout April to September.

Exhibitions for the season Easter-September 2017 are fully booked. Bookings are being taken for the same season in 2018. The exhibition season through the winter months has so far been a success with a fully booked gallery. Sales for the period are very close to the sales figures for 2016. Considering the accounting period is only 10 months and so these figures do not show a full year's takings, sales are generally up on last year.

The next winter season is already fully booked.

Wall space in the cafe is proving a great success and is fully booked up to the end of 2017. The entrance hall also provides a good space for locally-made products, helping Church funds and the Hospice in Hayle.

Events have been held in the gallery room this year, although there have also been a number of workshops. Our Community space continues to be a focal point for meetings. Several community parties have taken place. Funds raised in the gallery and coffee shop make it possible to have all the facilities of the Schoolhouse accessible all the year round.

The coffee shop and craft centre continues to be a great asset, both to community and to the walkers and visitors to the area. Many visitors return from one year to the next and in doing so expand the community spirit of Morvah.

Morvah Action for the Community and Arts Limited

Trustees' Report

Public benefit

All the usual activities in the Schoolhouse and Morvah will continue. We should be able to find funds for general maintenance and the refurbishment during the year ahead. Ideas for educational courses in art-related topics within the Objects of the charity are to be explored. We continue to organise Morvah Pasty Day in conjunction with the Church. It is recognised that there are fewer residents within the surrounds of the Schoolhouse and we are considering ways to attract participation by residents living further from the centre, together with visitors who are staying at Morvah. It has to be recognised that communities are changing and if we are to survive the future, we must encompass these changes.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

Volunteers have, from the very beginning, played an important part in the running of the Schoolhouse, from assisting in the coffee shop to the manning of the events. In the future, volunteers must play an even more important part in the running of the Schoolhouse. Again, we thank all those who have helped during the last year.

Going concern

We have had a good period, with a steady level of income compared to previous years.

The Trustees, in conjunction with the Management Committee, must remain vigilant if the future of the Schoolhouse is to be secure. It cannot be stressed too highly that in the forthcoming year(s), it is essential that we maintain an operating profit by generating more income and a reduction of costs.

The current assets are sufficient to maintain the Objects of the Charity for the forthcoming year.

Structure, governance and management

Nature of governing document

The governing document of the company is its Memorandum and Articles of Association.

Organisational structure

The Schoolhouse Management Committee

Charged by the Trustees with the responsibility of the day to day running of the Schoolhouse, this committee of co-opted individuals meets monthly to decide upon Schoolhouse policy and detail for the day to day running of the gallery and coffee and craft shop.

The Management Committee continues to take overall control of the day to day running of the Schoolhouse.

In accordance with the Articles, all financial control responsibility for exercising the Objects of the Charity and legal responsibility remains with the Trustees. At least two trustees sit on the Management Committee.

Morvah Action for the Community and Arts Limited

Trustees' Report

Major risks and management of those risks

Financial risk

Realising the continued financial difficulties in general in the country, we must continue to be prudent with our finances and whilst recognising that we are a charity that should not hold excessive funds. Nevertheless, with an uncertain general financial future we believe that we should endeavour to cut costs across the board. To this end, we will closely monitor all expenditure and reduce costs wherever possible.

Assets Held

The Schoolhouse

The Schoolhouse, Morvah, purchased with grants from the Millennium Commission, the South West Regional Development Agency and the Penwith District Council, together with local fund-raising, was designed as a multi-purpose building, in order that it could be both a useful and much-used, year round amenity.

It continues to serve its original purpose as reported in previous reports.

The fortnightly hire charge for the gallery currently stands at £230 during the summer, with a winter charge of £130. Commission is at 35% on all sales made in both the gallery and shop.

Employee involvement

Our paid members of staff now comprise of four people dividing the workload as evenly as possible. This arrangement is working very well. The hard work and dedication of our staff, paid and volunteer, has again been commendable.

The annual report was approved by the trustees of the charity on 10 August 2017 and signed on its behalf by:

.....
Mr LP Smith
Trustee

Morvah Action for the Community and Arts Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Morvah Action for the Community and Arts Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial period. 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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.

Approved by the trustees of the charity on 10 August 2017 and signed on its behalf by:

.....
Mr LP Smith
Trustee

Morvah Action for the Community and Arts Limited

Independent Examiner's Report to the trustees of Morvah Action for the Community and Arts Limited

I report on the accounts of the charity for the period ended 31 January 2017 which are set out on pages 8 to 18 .

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.

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

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

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and 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 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 accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
David Joseph Reynolds
Chartered Accountant

15 Alverton Street
Penzance
Cornwall
TR18 2QP

10 August 2017

Morvah Action for the Community and Arts Limited

Statement of Financial Activities for the Period from 1 April 2016 to 31 January 2017 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 31 January 2017 £
Income and Endowments from:				
Donations and legacies	3	343	-	343
Activities for generating funds	4	47,447	-	47,447
Investment income	5	<u>1</u>	-	<u>1</u>
Total Income		<u>47,791</u>	-	<u>47,791</u>
Expenditure on:				
Raising funds	6	<u>(44,314)</u>	-	<u>(44,314)</u>
Total Expenditure		<u>(44,314)</u>	-	<u>(44,314)</u>
Net income		<u>3,477</u>	-	<u>3,477</u>
Net movement in funds		3,477	-	3,477
Reconciliation of funds				
Total funds brought forward		<u>9,513</u>	<u>91,499</u>	<u>101,012</u>
Total funds carried forward	12	<u><u>12,990</u></u>	<u><u>91,499</u></u>	<u><u>104,489</u></u>
Total				
		Unrestricted funds £	Restricted funds £	31 March 2016 £
Income and Endowments from:				
Donations and legacies	3	1,225	-	1,225
Activities for generating funds	4	<u>49,355</u>	-	<u>49,355</u>
Total Income		<u>50,580</u>	-	<u>50,580</u>
Expenditure on:				
Raising funds	6	<u>(46,846)</u>	-	<u>(46,846)</u>
Total Expenditure		<u>(46,846)</u>	-	<u>(46,846)</u>
Net income		<u>3,734</u>	-	<u>3,734</u>
Net movement in funds		3,734	-	3,734
Reconciliation of funds				
Total funds brought forward		<u>5,779</u>	<u>91,499</u>	<u>97,278</u>
Total funds carried forward	12	<u><u>9,513</u></u>	<u><u>91,499</u></u>	<u><u>101,012</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2016 is shown in note 12.

Morvah Action for the Community and Arts Limited

(Registration number: 3646591) Balance Sheet as at 31 January 2017

	Note	31 January 2017 £	31 March 2016 £
Fixed assets			
Tangible assets	9	92,270	92,473
Current assets			
Debtors	10	69	-
Cash at bank and in hand		14,284	11,169
		<u>14,353</u>	<u>11,169</u>
Creditors: Amounts falling due within one year	11	<u>(2,134)</u>	<u>(2,630)</u>
Net current assets		<u>12,219</u>	<u>8,539</u>
Net assets		<u>104,489</u>	<u>101,012</u>
Funds of the charity:			
Restricted funds		91,499	91,499
Unrestricted income funds			
Unrestricted funds		<u>12,990</u>	<u>9,513</u>
Total funds	12	<u>104,489</u>	<u>101,012</u>

For the financial period ending 31 January 2017 the charity 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 charity to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 8 to 18 were approved by the trustees, and authorised for issue on 10 August 2017 and signed on their behalf by:

.....
Mr LP Smith
Trustee

Morvah Action for the Community and Arts Limited

Notes to the Financial Statements for the Period from 1 April 2016 to 31 January 2017

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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) and the Companies Act 2006.

Basis of preparation

Morvah Action for the Community and Arts Limited 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Disclosure of long or short period

The accounting period has been changed to reflect the seasonal nature of the charity. The new period end date of 31 January is more suitable to the nature of the services provided. For this reason the prior year comparative figures are not entirely comparable as they represent a longer period.

Transition to FRS 102

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. No restatements are required as a result of the transition to FRS 102.

Income and endowments

All income is recognised once the charity has entitlement to the income. It is probable that the income will be received and the amount of the income receivable can be measured reliably.

Morvah Action for the Community and Arts Limited

Notes to the Financial Statements for the Period from 1 April 2016 to 31 January 2017

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Investment income

Bank interest is recognised when received.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Morvah Action for the Community and Arts Limited

Notes to the Financial Statements for the Period from 1 April 2016 to 31 January 2017

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Morvah Action for the Community and Arts Limited

Notes to the Financial Statements for the Period from 1 April 2016 to 31 January 2017

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds		
	General £	Total 31 January 2017 £	Total Year ended 31 March 2016 £
Donations and legacies:			
Donations from individuals	343	343	1,075
Friends of Morvah	-	-	150
	<u>343</u>	<u>343</u>	<u>1,225</u>

Morvah Action for the Community and Arts Limited

Notes to the Financial Statements for the Period from 1 April 2016 to 31 January 2017

4 Income from other trading activities

	Unrestricted funds	Total 31 January 2017	Total Year ended 31 March 2016
	General £	£	£
Trading income:			
Coffee shop income	10,562	10,562	10,906
Fundraising activities	2,662	2,662	3,788
Gallery sales	13,714	13,714	14,947
Craft sales	15,699	15,699	15,485
School House sales	34	34	211
Office services	847	847	356
Gallery hire	3,929	3,929	3,662
	<u>47,447</u>	<u>47,447</u>	<u>49,355</u>

5 Investment income

	Unrestricted funds	Total 31 January 2017
	General £	£
Interest receivable and similar income:		
Bank interest receivable	1	1
	<u>1</u>	<u>1</u>

Morvah Action for the Community and Arts Limited

Notes to the Financial Statements for the Period from 1 April 2016 to 31 January 2017

6 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds	Total 31 January 2017	Total Year ended 31 March 2016
Note	General £	£	£
Cost of functions	1,647	1,647	2,290
Payments to artists	8,824	8,824	9,922
Payments to craft persons	11,020	11,020	9,932
Coffee shop supplies	3,495	3,495	3,855
Wages and salaries	11,765	11,765	12,137
Rent and rates	304	304	287
Light, heat and power	1,884	1,884	2,166
Insurance	881	881	1,046
Telephone and fax	705	705	745
Printing and stationery	765	765	637
Postage	-	-	386
Sundry expenses	13	13	80
Maintenance and cleaning	869	869	908
Advertising	81	81	427
Accountancy fees	1,445	1,445	1,134
Bank charges	413	413	568
Depreciation of plant and machinery	56	56	90
Depreciation of office equipment	147	147	236
	<u>44,314</u>	<u>44,314</u>	<u>46,846</u>

Morvah Action for the Community and Arts Limited

Notes to the Financial Statements for the Period from 1 April 2016 to 31 January 2017

7 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2016	91,499	1,517	93,016
At 31 January 2017	91,499	1,517	93,016
Depreciation			
At 1 April 2016	-	543	543
Charge for the year	-	203	203
At 31 January 2017	-	746	746
Net book value			
At 31 January 2017	91,499	771	92,270
At 31 March 2016	91,499	974	92,473

10 Debtors

	31 January 2017
	£
Other debtors	69

11 Creditors: amounts falling due within one year

	31 January 2017	31 March 2016
	£	£
Other creditors	730	1,370
Accruals	1,404	1,260
	2,134	2,630

Morvah Action for the Community and Arts Limited

Notes to the Financial Statements for the Period from 1 April 2016 to 31 January 2017

12 Funds

	Balance at 1 April 2016 £	Incoming resources £	Resources expended £	Balance at 31 January 2017 £
Unrestricted funds				
General	9,513	47,791	(44,314)	12,990
Restricted funds	<u>91,499</u>	<u>-</u>	<u>-</u>	<u>91,499</u>
Total funds	<u>101,012</u>	<u>47,791</u>	<u>(44,314)</u>	<u>104,489</u>
	Balance at 1 April 2015 £	Incoming resources £	Resources expended £	Balance at 31 March 2016 £
Unrestricted funds				
General	5,779	50,580	(46,846)	9,513
Restricted funds	<u>91,499</u>	<u>-</u>	<u>-</u>	<u>91,499</u>
Total funds	<u>97,278</u>	<u>50,580</u>	<u>(46,846)</u>	<u>101,012</u>

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Tangible fixed assets	771	91,499	92,270
Current assets	14,353	-	14,353
Current liabilities	(2,134)	-	(2,134)
Total net assets	<u>12,990</u>	<u>91,499</u>	<u>104,489</u>

14 Analysis of net funds

	At 1 April 2016 £	Cash flow £	At 31 January 2017 £
Cash at bank and in hand	11,169	3,115	14,284
Net debt	<u>11,169</u>	<u>3,115</u>	<u>14,284</u>

Morvah Action for the Community and Arts Limited

Notes to the Financial Statements for the Period from 1 April 2016 to 31 January 2017

15 Transition to FRS 102

No amounts have been reclassified in the transition to FRS102