

HOPE CHURCH LUTON TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2017

Company number: 07131310

Charity number: 1133954

**HOPE CHURCH LUTON TRUST
INDEX TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2017**

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**HOPE CHURCH LUTON TRUST
TRUSTEES' ANNUAL REPORT
FOR THE PERIOD ENDED 31ST MARCH 2017**

The trustees present their annual report and the financial statements of the church for the period ended 31st March 2017.

AIMS AND OBJECTIVES

The church's purposes as more fully set out in the objects which form part of the memorandum of association are:

- to advance the Christian faith
- to provide relief for those who are in conditions of need, sickness or financial hardship and who may be aged and to relieve the distress caused thereby;
- to advance education
- to provide, or assist in providing, facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

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

The Church operates in association with the Catalyst Sphere of Newfrontiers.

Worship and prayer

All are welcome to attend our regular Sunday services, when activities and groups are provided for children and youth, with a crèche for babies.

Major developments

- Open House extended opening hours to include Saturday mornings and school holidays, biblical storytelling group has been added to Saturday mornings.
- Sunday attendance is still growing. We have implemented changes mentioned last year as both a facilitator and response to growth.
- We have worked on a mindset change and have created four community areas so that people relate to something other than the whole. Early signs are that active membership beyond Sunday's has grown by around a third.
- Lettings have grown considerably, surpassing expectations and the budget.
- Activities overseas have increased with people going on our behalf to Spain, Ukraine, Albania, Sierra Leone.

Major variances to budget 2016/2017.

- Offerings have continued to increase, but not at the same rate as last year.
- We have received grants for community worker and for Open House.
- We have increased our financial support of overseas mission to Spain, Ukraine, Sierra Leone and Albania as well as through Catalyst Network.
- During the Autumn, we had an increased number of visiting speakers to cover illness.

FINANCIAL REVIEW

As described in the later section on Structure, Governance and Management, Hope Church Luton Trust is a charitable company limited by guarantee, subject to the requirements of company and charity law.

Income generation

The church's total income for the year was £235,420 (2016 - £199,444). Donations of £173,521 have been received during the year (2016 - £164,310). Net assets have increased by £10,345 in 2017 (2016 - £1,590 decrease).

Cont'd/

**HOPE CHURCH LUTON TRUST
TRUSTEES' ANNUAL REPORT Continued
FOR THE PERIOD ENDED 31ST MARCH 2017**

FINANCIAL REVIEW continued

Investment policy and returns

The trustees have wide investment power. The church's investment policy is to invest the monies not immediately required for the primary purpose of the Trust in, or upon, such investments as may be thought fit.

Reserves policy

The church holds unrestricted and restricted funds. Transfers are made from unrestricted to restricted funds in order to prevent restricted funds from going into deficit. Our overall policy for unrestricted funds is only to increase reserves above a minimum threshold necessary to operate the organisation (not more than 3 months expenditure) or where specific projects are being planned for subsequent years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Hope Church Luton Trust is a company limited by guarantee, incorporated on 20th January 2010 and registered as a charity on 1st February 2010. The church previously operated as an unincorporated charity. The company was established by a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Appointment of responsible individuals and elders

The Church is governed by its responsible individuals, who are appointed according to the Articles of Association. The individuals are closely involved in the church's operations and held regular meetings during the year ended 31st March 2017.

Elders are recognised by the congregation for the spiritual direction of the church, and these Elders together with other people in leadership were appointed as Trustees when the Church was incorporated. Day to day management is delegated to a team of senior staff and volunteer ministry leaders.

Trustees

The responsible individuals and elders, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the period and up to the date of this report are set out on page 1.

Trustees' induction and training

Responsible Individuals and Elders are closely involved in the church's operations prior to appointment and are appointed according to their ability to lead the church and the skills they bring to the post. Existing Responsible Individuals, Elders and new appointees have a good knowledge of the operation of the Church prior to appointment.

Existing Responsible Individuals and Elders have been involved in the establishment of the charitable company and are aware of the legal requirements from participation in this process. New appointees are supported in their posts by existing appointees. New appointees are also provided with copies of the Memorandum and Articles of Association, latest financial statements and guidance from the Charity Commission, including the Charity Commission guide 'the essential trustee'.

Risk management

The trustees have assessed the major risks to which the church is exposed, in particular those relating to the operations and finances of the church. The trustees are satisfied that systems are in place to mitigate their exposure to major risk.

HOPE CHURCH LUTON TRUST
TRUSTEES' ANNUAL REPORT Continued
FOR THE PERIOD ENDED 31ST MARCH 2017

REFERENCE AND ADMINISTRATIVE INFORMATION

Company Registration No:	07131310
Charity Registration No:	1133954

MANAGING TRUSTEES/DIRECTORS

Trustees/Directors:

Tony Thompson
Mervyn Thomas
John Telford
Michael Reynolds

REGISTERED ADDRESS

68 New Bedford Road
Luton
LU3 1BS

INDEPENDENT EXAMINER

Needham Hall and Co.
6 Bedford Road
Barton
MK45 4JU

PRINCIPAL BANKERS

NatWest Bank
501 Silbury Boulevard
Milton Keynes
MK9 3ER

HOPE CHURCH LUTON TRUST
TRUSTEES' ANNUAL REPORT continued
FOR THE PERIOD ENDED 31ST MARCH 2017

TRUSTEES' RESPONSIBILITIES

The trustees/directors are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees/directors to prepare financial statements for each financial year. Under that law the trustees/directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- comply with applicable accounting standards 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 the church will continue its activities.

The trustees/directors 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 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the 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 United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011 and in accordance with the small companies regime under the Companies Act 2006.

ON BEHALF OF THE TRUSTEES



Tony Thompson
Director/Trustee

Dated: 29 December 2017

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
HOPE CHURCH LUTON TRUST**

I report on the accounts of the company for the period ended 31 March 2017, which are set out on pages 6 to 11.

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 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

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 43 of the 1993 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 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.

Needham Hall & Co

NH
Chartered Accountants

December 2017

NEEDHAM HALL & CO
CHARTERED ACCOUNTANTS
6 BEDFORD ROAD
BARTON-LE-CLAY
BEDFORDSHIRE MK45 4JU

HOPE CHURCH LUTON TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31ST MARCH 2017

	<u>Note</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Capital Fund</u> £	<u>Total 2017</u> £	<u>Total 2016</u> £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies		173,521	-	-	173,521	164,310
Charitable activities		1,926	903	-	2,829	5,672
Other trading activities		36,467	-	-	36,467	29,462
Income from Grants		-	22,603	-	22,603	-
TOTAL INCOME	2	211,914	23,506	-	235,420	199,444
EXPENDITURE ON:						
Charitable activities:						
Staff costs	3	106,312	28,175	-	134,487	109,491
Administration	4	21,175	5,200	-	26,375	22,568
Upkeep of premises	5	23,046	-	11,939	34,985	39,860
Discipleship costs	6	7,890	-	-	7,890	6,780
Other Costs		3,839	-	-	3,839	11,700
Other mission	7	17,499	-	-	17,499	10,635
TOTAL RESOURCES EXPENDED		179,761	33,375	11,939	225,075	201,034
NET INCOME / (EXPENDITURE)		32,153	(9,869)	(11,939)	10,345	(1,590)
Transfers between funds	8	(25,419)	9,869	15,550	-	-
NET MOVEMENT IN FUNDS		6,734	-	3,611	10,345	-
RECONCILIATION OF FUNDS:						
Total funds brought forward	9	24,154	-	214,460	238,614	240,204
Total funds carried forward		30,888	-	218,071	248,959	238,614

The notes on pages 8 to 12 form part of these financial statements.

HOPE CHURCH LUTON TRUST (Company registration number: 07131310)
BALANCE SHEET
FOR THE PERIOD ENDED 31ST MARCH 2017

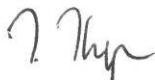
		<u>2017</u>	<u>2016</u>
	Not £ e	£	£
TANGIBLE FIXED ASSETS			
Church		513,618	525,557
Equipment and fittings		-	-
	10	<u>513,618</u>	<u>525,557</u>
CURRENT ASSETS			
Bank and other cash balances		46,571	32,738
Debtors		-	1,823
		<u>46,571</u>	<u>34,561</u>
CREDITORS: AMOUNTS DUE WITHIN ONE YEAR			
Other Creditors and Accruals		7,463	-
Other Taxation and Social Security		1,859	-
Deferred Income		<u>6,361</u>	<u>10,408</u>
		15,683	10,408
NET CURRENT ASSETS		<u>30,888</u>	<u>24,154</u>
		544,506	549,711
CREDITORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR			
Bank Mortgage		295,547	311,097
		<u>(295,547)</u>	<u>(311,097)</u>
NET ASSETS	9	<u><u>248,959</u></u>	<u><u>238,614</u></u>
CAPITAL FUND			
Property and contents		218,071	214,460
INCOME FUNDS			
Restricted funds	11	-	-
Unrestricted funds		30,888	24,154
		<u><u>248,959</u></u>	<u><u>238,614</u></u>

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- 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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under the Companies Act 2006 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

ON BEHALF OF THE TRUSTEES



Tony Thompson
Trustee/Director

Dated: 19 December 2017

The notes on pages 8 to 12 form part of these financial statements.

HOPE CHURCH LUTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2017

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts, and in accordance with the Companies Act 2006 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

1.2 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the church. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. Transfers are made from unrestricted to restricted funds as necessary to prevent restricted funds from going into deficit. The designated Capital Fund is unrestricted.

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the church becomes entitled to the income, it is more likely than not that it will receive the resources and the amount can be quantified with reasonable accuracy. Voluntary income is received by way of donations and gifts and is included in full in the SoFA when receivable. Grants are included in the SoFA when the general income recognition criteria above are met and in the case of performance related grants income is recognised to the extent that the specified goods or services have been provided. Donated services and facilities are included at the value to the church where this can be measured reliably. The value of services provided by volunteers has not been included in these accounts. Investment income is included when received.

1.4 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.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the church (as a charitable company) and include the audit fees and costs linked to the church's legal constitution.

1.5 Fixed assets

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:

Buildings:	2% per annum on cost
Equipment and fittings:	25% per annum on cost

No depreciation is provided on freehold land.

1.6 Pension costs

Employees of the church are entitled to join a defined contribution pension scheme. The church contribution is limited to the contributions disclosed in note 3. There were no outstanding contributions at the year end.

HOPE CHURCH LUTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2017

2 RESTRICTED OFFERINGS AND GIFTS

	<u>2017</u> £	<u>2016</u> £
Charitable activities:		
Grant Income Receivable	22,603	5,082
Other trading activities	903	-
	<u>23,506</u>	<u>5,082</u>

The following grants were received in the year:

Bedfordshire & Luton Charitable Foundation –	
London Luton Airport Community Fund	High Town Community Project £3,000
Nehemiah - Near Neighbours	High Town Community Worker £6,842
People's Health Trust – Active Communities	Open House Lounge £10,408

Recognition of income from performance related grants is deferred to the accounting period of performance

3 STAFF COSTS

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2017</u> <u>Total</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>2016</u> <u>Total</u>
	£	£	£	£	£	£
Gross Salaries and NIC	96,951	27,413	124,364	96,759	5,082	101,841
Pension Costs	8,038	762	8,800	6,210	-	6,210
Expenses	223	-	223	1,340	-	1,340
Visiting Preachers	1,100	-	1,100	100	-	100
	<u>106,312</u>	<u>28,175</u>	<u>134,487</u>	<u>104,409</u>	<u>5,082</u>	<u>109,491</u>
Average number full time equivalent employees	4	2	6	4	1	5

No employee received emoluments above £60,000.

Responsible individuals are the elders and leadership team. The number of responsible individuals during the period ended 31st March 2017 was 4 (2016: 4). During the period ended 31st March 2017 the total amount paid to responsible individuals was £45,084 (2016: £44,198) plus pension contributions of £4,344 (2016: £4,420). The number of responsible individuals receiving remuneration was one (Mr Tony Thompson). His remuneration is determined by a committee consisting of unremunerated responsible individuals. In accordance with the Articles of Association, remunerated responsible individuals represented a minority of the responsible individuals throughout the period under review.

**4 ADMINISTRATION –
CHARITABLE ACTIVITIES**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2017</u> <u>Total</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>2016</u> <u>Total</u>
	£	£	£	£	£	£
Office services and supplies	1,222	185	1,407	2,043	-	2,043
Subscriptions	170	-	170	1,789	-	1,789
Legal and professional	1,893	-	1,893	832	-	832
Telephone	1,310	-	1,310	1,592	-	1,592
Photocopier	1,094	-	1,094	1,044	-	1,044
Equipment	871	-	871	614	-	614
Catering	-	5,015	5,015	-	-	-
Mortgage Interest	14,346	-	14,346	14,131	-	14,131
Bank Charges	269	-	269	455	68	523
Equipment depreciation	-	-	-	-	-	-
	<u>21,175</u>	<u>5,200</u>	<u>26,375</u>	<u>22,500</u>	<u>68</u>	<u>22,568</u>

HOPE CHURCH LUTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2017

5 UPKEEP OF PREMISES

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2017</u> <u>Total</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>2016</u> <u>Total</u>
	£	£	£	£	£	£
Hire of premises	50	-	50	-	-	-
Water charges	400	-	400	498	-	498
Light and heat	4,329	-	4,329	3,452	-	3,452
Repair & Maintenance	14,631	-	14,631	19,854	-	19,854
Cleaning	1,681	-	1,681	2,260	-	2,260
Insurance	1,955	-	1,955	1,857	-	1,857
Building Depreciation	11,939	-	11,939	11,939	-	11,939
	<u>34,985</u>	<u>-</u>	<u>34,985</u>	<u>39,860</u>	<u>-</u>	<u>39,860</u>

6 DISCIPLESHIP COSTS

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2017</u> <u>Total</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>2016</u> <u>Total</u>
	£	£	£	£	£	£
Advertising	827	-	827	1,050	-	1,050
Children	677	-	677	643	-	643
Youth	1,035	-	1,035	579	-	579
Conferences and events	4,012	-	4,012	3,008	-	3,008
Debt Advice	1,339	-	1,339	1,500	-	1,500
	<u>7,890</u>	<u>-</u>	<u>7,890</u>	<u>6,780</u>	<u>-</u>	<u>6,780</u>

7 OTHER MISSION

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2017</u> <u>Total</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>2016</u> <u>Total</u>
	£	£	£	£	£	£
International	17,218	-	17,218	-	2,550	2,550
Other giving	281	-	281	8,085	-	8,085
	<u>17,499</u>	<u>-</u>	<u>17,499</u>	<u>8,085</u>	<u>2,550</u>	<u>10,635</u>

8 TRANSFERS BETWEEN FUNDS

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Capital</u> <u>Fund</u> £	<u>Total</u> <u>2017</u> £
PERIOD ENDED 31ST MARCH 2017				
Transfer to restricted funds	(9,869)	9,869	-	-
Transfer to capital fund	(15,550)	-	15,550	-
Total transfers between funds	<u>(25,419)</u>	<u>9,869</u>	<u>15,550</u>	<u>-</u>

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Capital</u> <u>Fund</u> £	<u>Total</u> <u>2016</u> £
PERIOD ENDED 31ST MARCH 2016				
Transfer to restricted funds	(67)	67	-	-
Transfer to capital fund	(15,767)	-	15,767	-
Total transfers between funds	<u>(15,834)</u>	<u>67</u>	<u>15,767</u>	<u>-</u>

9 MOVEMENT ON RESERVES

	<u>Capital Fund</u>	<u>Restricted Fund</u>	<u>Unrestricted Fund</u>	<u>Total Funds</u>
	£	£	£	£
Fund balance brought forward	214,460	-	24,154	238,614
Incoming resources	-	23,506	211,914	235,420
Outgoing resources	-	(33,375)	(179,761)	(213,136)
Depreciation	(11,939)	-	-	(11,939)
Transfers	15,550	9,869	(25,419)	-
Fund balance carried forward	<u>218,071</u>	<u>-</u>	<u>30,888</u>	<u>248,959</u>

Fund balances as at 31st March 2017 are represented by:-

	<u>Capital Fund</u>	<u>Restricted Fund</u>	<u>Unrestricted Fund</u>	<u>Total Funds</u>
	£	£	£	£
Tangible fixed assets	513,618	-	-	513,618
Current assets	-	6,361	40,210	46,571
Current liabilities	-	(6,361)	(9,322)	(15,683)
Long Term Liabilities	(295,547)	-	-	(295,547)
Total net assets	<u>218,071</u>	<u>-</u>	<u>30,888</u>	<u>248,959</u>

10 TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>	<u>Equipment & Fittings</u>	<u>Total</u>
	£	£	£
Cost or valuation:			
Brought Forward	596,948	18,507	615,455
Disposals	-	-	-
Additions in the year at cost	-	-	-
Carried forward	<u>596,948</u>	<u>18,507</u>	<u>615,455</u>
Depreciation:			
Brought Forward	71,391	18,507	89,898
Disposals	-	-	-
Charge for the year	11,939	-	11,939
Carried forward	<u>83,330</u>	<u>18,507</u>	<u>101,837</u>
Net book value at 31 st March 2017	<u>513,618</u>	<u>-</u>	<u>513,618</u>
Net book value at 31 st March 2016	<u>525,557</u>	<u>-</u>	<u>525,557</u>
Analysis of cost or valuation:			
Cost	596,948	18,507	615,455
Valuation	-	-	-
	<u>596,948</u>	<u>18,507</u>	<u>615,455</u>

HOPE CHURCH LUTON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2017

11 RESTRICTED FUNDS

	<u>Opening Balance</u>	<u>Transfers (to) / from Capital/ Unrestricted Fund</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>Closing Balance</u>
	£	£	£	£	£
<u>Period Ended 31st March 2017</u>					
Grants Receivable	-	9,869	23,506	(33,375)	-
Shuttleworth	-	-	-	-	-
	<u>-</u>	<u>9,869</u>	<u>23,506</u>	<u>(33,375)</u>	<u>-</u>
<u>Period Ended 31st March 2016</u>					
Grants Receivable	-	-	5,082	(5,082)	-
Shuttleworth	2,551	67	-	(2,618)	-
	<u>2,551</u>	<u>67</u>	<u>5,082</u>	<u>(7,700)</u>	<u>-</u>