

Charity Registration No. 1150539

Company Registration No. 8220691 (England and Wales)

ONCA TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

ONCA TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

E Coleman	
M Westbury	
H Joyce	
J Doyle	
C E J Whistler	(Appointed 3 February 2017)
B McKenzie	(Appointed 3 February 2017)
L J Coleman	(Appointed 22 September 2017)
J Pratty	(Appointed 1 May 2017)
I Robinson	(Appointed 22 March 2018)

Charity number 1150539

Company number 8220691

Registered office 14 St Georges Place
Brighton
East Sussex
BN1 4GB

Independent examiner Mr P D M Larman FCA
Friend James Limited
4th Floor Park Gate
161-163 Preston Road
Brighton
East Sussex
BN1 6AF

ONCA TRUST LIMITED

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 18

ONCA TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

The trustees present their report and financial statements for the year ended 30 September 2017.

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 Memorandum and Articles of Association, 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objects of the charity are;

1. To raise awareness of environmental and conservation issues through the arts.
2. To promote educational initiatives relating to art and conservation.
3. To raise funds to support conservation projects.

Our mission: O N C A supports the wellbeing of people and places by increasing awareness of, and engagement with, environmental and social challenges. It is a space for meeting, thinking, learning and celebrating art, always encouraging artists and audiences to ask big questions about difficult issues. O N C A embraces diverse perspectives and needs by modelling and fostering inclusive creative practices. We are proud to help people imagine, and move towards, thriving futures. To do this, we partner with local and international artists and organisations. We specialise in creative learning projects with children and young people. We do all this from our gallery and performance space in Brighton, UK, where we host a range of events – some led and curated by us, and some by visiting artists and companies who hire the gallery. Upstairs at O N C A we also run workspaces for artists, charities and businesses.

The trustees have paid due regard to guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake.

O N C A is a combined arts venue in central Brighton. Since November 2012, our programme of exhibitions and outreach has engaged artists, scientists and the general public in a wide range of activities. O N C A's urban location is both a challenge and a gift in terms of finding ways to reach out to new diverse audiences, creating links with local community action groups and co-operatives, and capturing the imaginations of passers by, people local to the region and beyond.

The team is led by Persephone Pearl, who has been involved with O N C A since 2012. They are aided by the Board of Trustees which includes, Laura Coleman (Founder and Chair), Dr Julie Doyle, Reader in Media Studies at Brighton University and expert in climate change communication; Dr Eva Coleman, Director of Brighton Therapy Centre; Helena Joyce, a creative industries development specialist previously at Cultural Industries Development Agency (CIDA) and the Arts Council; Michelle Westbury, Chartered Accountant, specialising in audit work for charities; ecological artist and director Clare Whistler; Bridget McKenzie, cultural consultant, founding director of Flow Associates and former head of learning at the British Library; Jon Pratty, creative producer and founder of Brighton Digital Festival.

ONCA TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2017

Achievements and performance

Significant achievements for O N C A through 2016 – 2017 include:

September 2016: Harvest Hack

We collaborated with Brighton Digital Festival and MakerClub on a project with young people, where 8-12 year olds used their design and tech skills to invent solutions to food poverty and loneliness.

October 2016: MAP6, Brighton PhotoFringe

Our first collaboration with Brighton PhotoFringe saw our highest ever footfall for a single exhibition and led BPF to make ONCA its principal venue for 2018.

November/ December 2017: Do You Speak Seagull?

We collaborated with the Booth Museum of Natural History, Elisabeth Pellathy (University of Alabama), Zoomorphic Magazine, illustrator Matt Sewell and RSPB on a bird-themed exhibition timed to coincide with Remembrance Day for Lost Species. We held a significant auction of works raising money for O N C A and RSPB.

February 2017: Dream Your School

Commissioned by the Evens Foundation we devised and hosted an ambitious intergenerational co-created conference exploring the possibilities of creative education. It was attended by over 100 people, and filled the Attenborough Centre for Creative Arts.

February 2017: Perspectives

Following our makeover and rebrand by Studio Makgill we held an exhibition of highlights from five years of projects, telling the story of O N C A's journey.

April 2017: SWAY

We crowdfunded for Chilean visual artist Solange Leon to share her magnificent flock of paper swallows, an immersive participatory celebration of migration, diversity and interdependence.

May 2017: Green Curtain

We initiated the first ever Brighton Fringe award for work exploring entwined environmental and social challenges. The 2017 winner was Jamal Harewood with his incredible solo show The Privileged. Jamal uses desk and meeting room space at O N C A and we have supported his subsequent bids for funding support.

June 2017: Eye2Eye

We supported Deaf textiles artist Omeima Mudawi-Rowlings to collaborate with glass artist and BSL interpreter Miranda Ellis in their project and gallery installation that explored identity and communication

July 2017: Decolonise Now!

We worked with Imani Robinson and the University of Sussex on a series of workshops developing the Decolonise Sussex campaign. These then evolved into a Decolonise reading group that met in the gallery for several months.

September 2017: Mephitic Air

As part of Brighton Digital Festival and supported by the Brighton & Hove Bus Company we hosted an a project by artists Wesley Goatley and Tobias Revell that took live air quality information from the street outside the gallery and turned it into an immersive world of visualised and sonified data. Caroline Lucas came to the event and we held a series of talk events in the gallery.

ONCA TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2017

Financial review

The statement of financial activities shows a deficit of £9,314 (2016: surplus of £19,422) for the period. Unrestricted reserves stand at £41,859 (2016: £12,306). Results of the trading subsidiary are disclosed in the accounts of ONCA Gallery Limited.

The charity is working towards holding enough reserves to cover 6 months of core activities.

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

O N C A is a much-loved organisation, which after five years has become an important part of the cultural landscape of Brighton. We continually strive to support the creation of new work that takes on environmental and social challenges and supports wellbeing in Brighton and beyond. We believe that art has a key role to play in the move to just, environmentally sustainable and healthy communities.

Arts Council England support in 2015-17 enabled O N C A to develop its vision of interdisciplinary arts practice, whilst providing a hub for the arts/ecology community in the city and beyond, and building a viable business model for the gallery and its work. O N C A is working hard to become financially sustainable, whilst also continuing to deliver an innovative and thought-provoking programme built around strategic partnerships and artistic quality.

It will also build upon its commitment to inclusivity, and test new supportive ways of helping propagate work including residencies, mentoring and outreach with harder-to-reach groups (including SEN and BAME), and continuing to develop cohesive volunteering and internship programmes.

O N C A seeks to become a model for environmental/financial sustainability, ensuring that all processes are green and well communicated for the benefit of ourselves, and others.

Structure, governance and management

The ONCA Trust is a charitable company limited by guarantee, incorporated on 19th September 2012 and registered as a charity on 21st January 2013. The company 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 ONCA Gallery is a trading subsidiary of the ONCA Trust, and was registered as a private limited company on 24th September 2012.

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

J C Coleman	(Resigned 22 September 2017)
E Coleman	
M Westbury	
H Joyce	
J Doyle	
C E J Whistler	(Appointed 3 February 2017)
B McKenzie	(Appointed 3 February 2017)
L J Coleman	(Appointed 22 September 2017)
J Pratty	(Appointed 1 May 2017)
I Robinson	(Appointed 22 March 2018)

ONCA TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2017

The directors are elected to serve for a period of two years, after which they can be re-elected at the next Annual General Meeting. All members of the ONCA Trust give their time voluntarily and receive no benefits from the charity.

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

This report has been prepared in accordance with the small company regime (Section 419 (2)) of the Companies Act 2006.

On behalf of the board of trustees



E Coleman

Trustee

Dated: 19.6.18



L J Coleman

Trustee

Dated: 12.6.18

ONCA TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ONCA TRUST LIMITED

I report to the trustees on my examination of the financial statements of ONCA Trust Limited (the charity) for the year ended 30 September 2017.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



P D M Larman (FCA)

4th Floor Park Gate
161-163 Preston Road
Brighton
East Sussex
BN1 6AF

Dated:

14/6/2018

ONCA TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<u>Income and endowments from:</u>					
Donations and legacies	3	2,777	-	2,777	19,185
Charitable activities	4	72,703	39,495	112,198	123,847
Other income	5	2,082	-	2,082	328
Total income		77,562	39,495	117,057	143,360
<u>Expenditure on:</u>					
Charitable activities	6	48,009	78,362	126,371	123,938
Net income/(expenditure) for the year/ Net movement in funds		29,553	(38,867)	(9,314)	19,422
Fund balances at 1 October 2016		12,306	51,309	63,615	44,193
Fund balances at 30 September 2017		41,859	12,442	54,301	63,615

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

ONCA TRUST LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	10		1,100		780
Investments	11		100		100
			<u>1,200</u>		<u>880</u>
Current assets					
Debtors	13	18,284		20,050	
Cash at bank and in hand		36,512		50,334	
		<u>54,796</u>		<u>70,384</u>	
Creditors: amounts falling due within one year	14	(1,695)		(7,649)	
Net current assets			53,101		62,735
Total assets less current liabilities			<u>54,301</u>		<u>63,615</u>
Income funds					
Restricted funds	15		12,442		51,309
Unrestricted funds			41,859		12,306
			<u>54,301</u>		<u>63,615</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees' acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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 Trustees on 12.06.18



E Coleman
Trustee



L J Coleman
Trustee

Company Registration No. 8220691

ONCA TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	19		(12,351)		9,132
Investing activities					
Purchase of tangible fixed assets		(1,471)		(350)	
Net cash used in investing activities			(1,471)		(350)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(13,822)		8,782
Cash and cash equivalents at beginning of year			50,334		41,552
Cash and cash equivalents at end of year			36,512		50,334

ONCA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Charity information

ONCA Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 14 St Georges Place, Brighton, East Sussex, BN1 4GB.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements contain information about ONCA Trust Limited as an individual charity and do not contain consolidated financial information as the parent of a group. The charity has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

1.2 Going concern

At the time of approving the financial statements, 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 financial statements.

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 can only be used for particular purposes within the objectives of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes. Designated funds are funds set aside by the Trustees out of unrestricted free reserves. Free reserves are funds that can be used for any purpose within the Charity's objectives.

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

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations and grants are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ONCA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

No amount has been included in the financial statements for volunteer time.

1.5 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT that cannot be recovered.

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:

Plant and machinery	3 years straight line
---------------------	-----------------------

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 Fixed asset investments

Investment in the trading subsidiary is recognised at cost.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

1.10 Financial instruments

The charity 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 in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

ONCA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

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

1.11 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	£	£	£	£
Donations and gifts	2,777	-	2,777	19,185
For the year ended 30 September 2016	<u>1,948</u>	<u>17,237</u>		<u>19,185</u>

ONCA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

4 Charitable activities

	Educational events £	Grants and funding £	Community & Workspace £	Total 2017 £	Total 2016 £
Income	22,706	39,495	49,997	112,198	123,847
Analysis by fund					
Unrestricted funds	22,706	-	49,997	72,703	
Restricted funds	-	39,495	-	39,495	
	22,706	39,495	49,997	112,198	
For the year ended 30 September 2016					
Unrestricted funds	29,670	-	42,262		71,932
Restricted funds	-	51,915	-		51,915
	29,670	51,915	42,262		123,847

5 Other income

	2017 £	2016 £
Other income	2,082	328

ONCA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

6 Charitable activities

	2017 £	2016 £
Staff costs	62,458	51,705
Depreciation and impairment	1,151	773
Rent	15,750	12,500
Rates	1,177	1,320
Insurance	4,537	3,226
Light & heat	1,742	1,118
Repairs & maintenance	3,738	4,313
Printing, postage & stationary	1,771	940
Telephone	749	877
Computer	853	596
Travel	572	358
Advertising	3,058	3,135
Consultancy	27,542	33,187
Sundry	1,818	3,657
Bank charges	109	96
Legal & professional	268	-
Other charitable expenditure	(1,022)	5,477
	<u>126,271</u>	<u>123,278</u>
Share of governance costs (see note 7)	100	660
	<u>126,371</u>	<u>123,938</u>
Analysis by fund		
Unrestricted funds	48,009	
Restricted funds	78,362	
	<u>126,371</u>	
For the year ended 30 September 2016		
Unrestricted funds		67,652
Restricted funds		56,286
		<u>123,938</u>

Other charitable expenditures are workshop expenses £3,978 (2016: £5,477) and loan written off £(5,000) (2016: £nil).

ONCA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

7 Support costs

	Support costs £	Governance costs £	2017 £	2016 £	Basis of allocation
Accountancy and independent examination fees	-	100	100	660	Governance
	-	100	100	660	
Analysed between Charitable activities	-	100	100	660	

8 Trustees

Before being appointed as a trustee, L Coleman received £2,983 (2016: 5,200) for wages during the year. Apart from this amount, none of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year.

9 Employees

Number of employees

The average monthly number employees during the year were:

	2017 Number	2016 Number
	4	4
Employment costs	2017 £	2016 £
Wages and salaries	61,798	51,257
Social security costs	552	448
Other pension costs	108	-
	62,458	51,705

No employees received employee benefits of more than £60,000.

ONCA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

10 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 October 2016	2,322
Additions	1,471
	<u>3,793</u>
At 30 September 2017	<u>3,793</u>
Depreciation and impairment	
At 1 October 2016	1,542
Depreciation charged in the year	1,151
	<u>2,693</u>
At 30 September 2017	<u>2,693</u>
Carrying amount	
At 30 September 2017	1,100
	<u>780</u>
At 30 September 2016	<u>780</u>

11 Fixed asset investments

	Other investments
Cost or valuation	
At 1 October 2016 & 30 September 2017	100
	<u>100</u>
Carrying amount	
At 30 September 2017	100
	<u>100</u>
At 30 September 2016	<u>100</u>

	Notes	2017 £	2016 £
Other investments comprise:			
Investments in subsidiaries	18	100	100
		<u>100</u>	<u>100</u>

ONCA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

11 Fixed asset investments

(Continued)

The principal activity of ONCA Gallery Limited is to support the activities of ONCA Trust Limited. Capital and Reserves (negative £3,056) Profit for the year £2,512.

12 Financial instruments

2017	2016
£	£

Carrying amount of financial assets

Debt instruments measured at amortised cost	14,312	13,075
---	--------	--------

Carrying amount of financial liabilities

Measured at amortised cost	1,695	7,010
----------------------------	-------	-------

13 Debtors

2017	2016
£	£

Amounts falling due within one year:

Trade debtors	7,291	4,517
---------------	-------	-------

Amounts due from subsidiary undertakings	3,191	8,558
--	-------	-------

Other debtors	3,830	-
---------------	-------	---

Prepayments and accrued income	3,972	6,975
--------------------------------	-------	-------

18,284	20,050
--------	--------

14 Creditors: amounts falling due within one year

2017	2016
£	£

Other taxation and social security	-	639
------------------------------------	---	-----

Other creditors	1,695	6,410
-----------------	-------	-------

Accruals and deferred income	-	600
------------------------------	---	-----

1,695	7,649
-------	-------

ONCA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 October 2016	Movement in funds		Balance at 30 September 2017
	£	Incoming resources £	Resources expended £	£
Arts Council England	22,509	7,500	(30,009)	-
Evens (stitching) Dream Your School	-	8,624	(8,624)	-
The London Community Foundation	4,733	-	(4,733)	-
Michele Angelo Petrone Foundation	11,845	-	(11,845)	-
Upstream Ideas: Seedbed Fund	4,607	-	(4,607)	-
Clore Duffield Foundation	7,615	-	(7,615)	-
National Citizen Service	-	400	(400)	-
Lush Funding	-	2,000	(2,000)	-
Goodall Foundation	-	2,710	(2,710)	-
Action for Deafness	-	4,350	(180)	4,170
University of Sussex - FGS Internship	-	7,000	(4,134)	2,866
Chalk Cliff Trust	-	1,500	(1,000)	500
Sussex Cancer Fund	-	1,011	(505)	506
Sussex Community Foundation	-	4,400	-	4,400
	<u>51,309</u>	<u>39,495</u>	<u>(78,362)</u>	<u>12,442</u>

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 30 September 2017 are represented by:			
Tangible assets	1,100	-	1,100
Investments	100	-	100
Current assets/(liabilities)	40,659	12,442	53,101
	<u>41,859</u>	<u>12,442</u>	<u>54,301</u>

17 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2017 £	2016 £
Aggregate compensation	<u>11,670</u>	<u>5,200</u>

ONCA TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

17 Related party transactions

(Continued)

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

During the year the charity paid £15,750 (2016: £12,500) to Ritelands Property Company Limited, a company controlled by one of the Trustees.

At the balance sheet date £nil (2016: £5,000) was owed to Ritestone Property Company Limited, a company controlled by one of the Trustees.

At the balance sheet date the amount owed to the charity by its trading subsidiary ONCA Gallery Limited was £3,191 (2016: £8,558).

18 Subsidiaries

These financial statements are separate charity financial statements for ONCA Trust Limited.

Details of the charity's subsidiaries at 30 September 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
ONCA Gallery Limited	England	Trading subsidiary	Ordinary	100.00	

19 Cash generated from operations

2017	2016
£	£

(Deficit)/surplus for the year	(9,314)	19,422
--------------------------------	---------	--------

Adjustments for:

Depreciation and impairment of tangible fixed assets	1,151	773
--	-------	-----

Movements in working capital:

Decrease/(increase) in debtors	1,766	(9,622)
--------------------------------	-------	---------

(Decrease)/increase in creditors	(5,954)	661
----------------------------------	---------	-----

(Decrease) in deferred income	-	(2,102)
-------------------------------	---	---------

Cash (absorbed by)/generated from operations	(12,351)	9,132
---	-----------------	--------------