

COMPANY REGISTRATION NUMBER: 07665606
CHARITY REGISTRATION NUMBER: 1145692

Promise Works Limited
Company Limited by Guarantee
Unaudited Financial Statements
30 November 2017

CHARITY COMMISSION
FIRST CONTACT

26 JUN 2018

ACCOUNTS
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Promise Works Limited

Company Limited by Guarantee

Financial Statements

Year ended 30 November 2017

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Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 November 2017

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 November 2017.

Reference and administrative details

Registered charity name Promise Works Limited

Charity registration number 1145692

Company registration number 07665606

Principal office and registered office
Tilham Farm
Baltonsborough
Glastonbury
Somerset
BA6 8QA

The trustees

L H Barnett	
K A O'Donnell	
R H Peto	
M S Conway	(Appointed 3 January 2017)
L Martin	(Appointed 31 March 2017)
C E Drew	(Appointed 27 November 2017)
K Robinson	(Resigned 29 March 2017)
R M Davey	(Resigned 3 January 2017)
P T Knight	(Resigned 3 January 2017)
C E Mather	(Resigned 29 March 2017)
A W Shepherd	(Resigned 22 August 2017)
D A Millington	(Resigned 26 February 2017)

Accountants
Burton Sweet
Chartered accountant
Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset BA4 5QE

Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2017

Structure, governance and management

Promise Works Limited is a charitable company (company number 07665606; charity registration number 1145692) governed by Articles of Association for a Charitable Company dated 1 November 2011.

Objectives and activities

The objects of the charity are:-

(1) to help vulnerable children, young people and families in Somerset and nationally by providing practical and emotional support and (2) the advancement of education by the provision of training, educational programmes and information to a range of voluntary, public and professional individuals, groups and organisations for the public benefit.

Public Benefit

The charity provides mentoring services and support to some of the most vulnerable and at-risk children and young people in Somerset. Many of these young people are classed as "Children in Need" as defined in the Children Act 1989. The charity does not fund services and support which are within the statutory duty of the local authority.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and performance

Transition to Operational Charity

PROMISEworks' priority has been to establish its own volunteer-delivered, long-term mentoring service for vulnerable and at-risk children and young people who are not in the care of the local authority.

Prior to 2016/17, the charity's focus had been on providing financial support to the volunteers who worked for Promise Mentoring & Advocacy (PMA), a department within Somerset County Council that delivered mentoring, advocacy and independent visitor services. During the year, PMA transitioned to Route1, closing its mentoring service to concentrate upon the Council's statutory responsibilities of advocacy and independent visiting.

The trustees, along with a group of PMA volunteers, recognised that this re-focusing would mean that some groups of children would lose the opportunity of having a mentor, hence their determination to develop the charity's own service.

Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2017

A development group was formed which worked throughout 2015/16 to ensure that the fundamental pre-requisites of such a service were in place by April 2017. The key pre-requisites were:

- A detailed, comprehensive **Transition Plan** covering the steps needed to transform PROMISEworks from a fundraising charity to an operational service provider
- Confidence in the Transition Plan allowed some long-running trustees to resign their positions, allowing the **recruitment of new trustees** with skills more appropriate to an operational charity. These included new safeguarding and operations lead trustees
- The new Board established and approved **the policies, protocols, processes and procedures** outlined within the Transition Plan, so creating the operational framework necessary to run a mentoring service
- The Board focused upon building the necessary **financial reserves** to enable the charity to make long-term support commitments to young people
- PROMISEworks **recruited three part-time members of staff**, all of whom have extensive skills and experience in the fields of volunteer coordination, mentoring and children's social work
- Creation of a **basic infrastructure** including the establishment of a shared office space and basic IT systems
- Established a **Monthly Management Committee** - membership drawn from the trustees and staff with authority delegated by the Board to manage day to day operations and decision-making

Delivery Performance

By the end of the financial year (November 2017), there were twenty-six children and young people benefiting from the support of a long-term PROMISEworks volunteer mentor. This was significantly ahead of the objective set within the Transition Plan of having a similar number in place by the end of the first twelve months of operation (April 2018). This was due to the accelerated staff recruitment that was enabled by successful fundraising.

Twenty or so of these relationships had been transferred from Route1. The balance was made up of new referrals made to PROMISEworks by a variety of agencies.

Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2017

Fundraising Performance

PROMISEworks benefitted from a variety of fundraising sources during the year, summarised in the following table):

	£
Personal Donations (including JustGiving)	22,342
General Fundraising (local lottery; public appeals etc)	435
Fundraising Events	1,530
Corporate Donations	37,490
Unrestricted Grants	38,300
Restricted Grants	22,853
Fundraising Total	122,950

The trustees thank the organisations and volunteers who have helped the charity to make its transition during the year and those who have contributed encouragement and financial support. In particular:

- Route1 staff and volunteers
- Somerset Community Foundation & their supporters
- BBC Children in Need
- Ninesquare Trust
- Mactaggart Third Fund
- Hazlegrove School

Plus the many other community groups and individual donors & fundraisers

The trustees would also like to thank and recognise the work of the three members of staff who have made the initial period of operations a success.

Financial review

Financial Controls

With the transition to an operational charity, the necessary financial processes and procedures have been prescribed in a Finance Manual. The procedures outlined in this manual must be followed at all times by trustees, staff and volunteers.

The Finance Manual includes the customary internal controls on receipts and payments. All payments must be authorised by trustees or the appropriate delegated authority. Online banking payments require input and authorisation and cheques require signature by two authorised signatories. Expenses may be reimbursed to volunteers, trustees and staff where costs are incurred in their role in the normal course of charity business.

Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2017

Financial review *(continued)*

Reserves Policy

The success of the PROMISEworks mentoring model is founded upon the long-term promise that is made to every young mentee when they join the programme - that they can count on having their mentor for at least two years. The fidelity of this promise must be protected for the model to continue to be effective.

If the charity failed suddenly it could cause significant distress to mentees. Losing a trusted relationship with their mentor, perhaps the first trusting relationship they had ever experienced, could be traumatic and only serve to exacerbate a young person's problems.

The PROMISEworks Reserves Policy has been designed to ensure that the risk of breaking these promises for financial reasons will be minimised.

In principle, PROMISEworks aims to maintain free reserves which are available for its general purposes, i.e. funds which are not restricted, designated or otherwise committed, at a level which is likely to sustain its activities over an appropriate period and, in doing so, minimise any disruption to our mentees.

This translates, in practical terms, to the maintenance of sufficient funds (or firm pledges) to cover the cost of completing all of the promises made to our children and young people. In future, PROMISEworks will create and maintain designated funds that represent these financial commitments to its young people.

PROMISEworks wants to grow its services to children and young people but will temper all growth decisions by reference to this policy.

Designated Funds

The trustees may earmark unrestricted funds for specific charitable purposes in accordance with the charity's objectives. For instance, the Trustees retained a designated Hardship Fund for the benefit of children and young people living in poverty and to help fund their immediate short term needs for food, shelter, clothing, heat, light & power and other basic and essential needs.

Risk Assessment

The trustees regularly review the risks to which the charity is exposed and minimise these risks through implementation of such controls and procedures as they deem appropriate to the probability and severity of risk. The charity has a safeguarding policy.

Promise Works Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 November 2017

Responsibilities of the Trustees

The trustees (who are also the directors of Promise Works Limited for the purposes of company law) are responsible for preparing the Trustees 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that 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. The trustees 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 provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on *21st April* 2018 and signed on behalf of the board of trustees by:



K A O'Donnell
Trustee

Promise Works Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Promise Works Limited

Year ended 30 November 2017

I report to the trustees on my examination of the financial statements of Promise Works Limited ('the charity') for the year ended 30 November 2017.

Responsibilities and basis of report

As the trustees of the company (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 accounts of the company 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 accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

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).

Promise Works Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Promise Works Limited *(continued)*

Year ended 30 November 2017

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 accounts to be reached.

N D Harris BA (Hons) CTA ATT MloEE
Independent Examiner
BURTON SWEET
Chartered accountants & Business advisers

Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset BA4 5QE

Date: 13/6/18

Promise Works Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

30 November 2017

		Unrestricted funds	2017 Restricted funds	Total funds	2016 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	98,132	22,853	120,985	6,686
Charitable activities	6	150	–	150	–
Fundraising activities	7	1,965	–	1,965	4,474
Investment income	8	22	–	22	49
Total income		<u>100,269</u>	<u>22,853</u>	<u>123,122</u>	<u>11,209</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	453	–	453	236
Expenditure on charitable activities	10	<u>4,236</u>	<u>16,778</u>	<u>21,014</u>	<u>5,824</u>
Total expenditure		<u>4,689</u>	<u>16,778</u>	<u>21,467</u>	<u>6,060</u>
Transfers between funds		<u>808</u>	<u>(808)</u>	<u>-</u>	<u>-</u>
Net income and net movement in funds		<u>96,388</u>	<u>5,267</u>	<u>101,655</u>	<u>5,149</u>
Reconciliation of funds					
Total funds brought forward		<u>21,337</u>	<u>3,276</u>	<u>24,613</u>	<u>19,463</u>
Total funds carried forward		<u>117,725</u>	<u>8,543</u>	<u>126,268</u>	<u>24,612</u>

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

The notes on pages 13 to 20 form part of these financial statements.

Promise Works Limited

Company Limited by Guarantee

Statement of Financial Position

30 November 2017

		2017		2016
		£	£	£
Fixed assets				
Tangible fixed assets	16		628	—
Current assets				
Cash at bank and in hand		131,500		25,363
Creditors: amounts falling due within one year	17	5,860		750
Net current assets			125,640	24,613
Total assets less current liabilities			126,268	24,613
Net assets			126,268	24,613
Funds of the charity				
Restricted funds			8,543	3,276
Unrestricted funds			117,725	21,337
Total charity funds	18		126,268	24,613

For the year ending 30 November 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 company to obtain an audit of its financial statements 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 financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 13 to 20 form part of these financial statements.

Promise Works Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

30 November 2017

These financial statements were approved by the board of trustees and authorised for issue on **21st April** 2018, and are signed on behalf of the board by:



K A O'Donnell
Trustee

The notes on pages 13 to 20 form part of these financial statements.

Promise Works Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 November 2017

	2017	2016
	£	£
Cash flows from operating activities		
Net income	101,655	5,149
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	180	–
Other interest receivable and similar income	(22)	(49)
Accrued expenses	2,720	57
<i>Changes in:</i>		
Trade and other creditors	2,390	(20,550)
Cash generated from operations	106,923	(15,393)
Interest received	22	49
Net cash from/(used in) operating activities	106,945	(15,344)
Cash flows from investing activities		
Purchase of tangible assets	(808)	–
Net cash used in investing activities	(808)	–
Net increase/(decrease) in cash and cash equivalents	106,137	(15,344)
Cash and cash equivalents at beginning of year	25,363	40,707
Cash and cash equivalents at end of year	131,500	25,363

The notes on pages 13 to 20 form part of these financial statements.

Promise Works Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 November 2017

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Tilham Farm, Baltonsborough, Glastonbury, Somerset, BA6 8QA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Promise Works Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Promise Works Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- 33% straight line

4. Limited by guarantee

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £10.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations			
Donations	59,613	–	59,613

Promise Works Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Grants			
Somerset Community Foundation	–	14,965	14,965
BBC Children in Need	–	7,888	7,888
Mactaggart Third Fund	33,000	–	33,000
Hazel & Leslie Peskin Charitable Trust	300	–	300
Ninesquare Trust	5,000	–	5,000
Other donations and legacies			
Lottery income	219	–	219
	<u>98,132</u>	<u>22,853</u>	<u>120,985</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Donations			
Donations	3,020	–	3,020
Grants			
Somerset County Council - Young Carers	–	3,179	3,179
Other donations and legacies			
Lottery income	487	–	487
	<u>3,507</u>	<u>3,179</u>	<u>6,686</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Training income	<u>150</u>	<u>150</u>	<u>–</u>	<u>–</u>

Promise Works Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

7. Fundraising activities

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Fundraising activities	<u>1,965</u>	<u>1,965</u>	<u>4,474</u>	<u>4,474</u>

8. Investment income

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Bank interest receivable	<u>22</u>	<u>22</u>	<u>49</u>	<u>49</u>

9. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Fundraising costs	433	433	216	216
Unity Lottery costs	<u>20</u>	<u>20</u>	<u>20</u>	<u>20</u>
	<u>453</u>	<u>453</u>	<u>236</u>	<u>236</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2017
	£	£	£
Assisting vulnerable young people	852	13,970	14,822
Support costs	<u>3,384</u>	<u>2,808</u>	<u>6,192</u>
	<u>4,236</u>	<u>16,778</u>	<u>21,014</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2016
	£	£	£
Assisting vulnerable young people	187	4,853	5,040
Support costs	<u>784</u>	<u>—</u>	<u>784</u>
	<u>971</u>	<u>4,853</u>	<u>5,824</u>

Promise Works Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

11. Analysis of support costs

	2017	2016
	£	£
Staff costs	311	–
Communications and IT	1,661	–
General office	719	–
Finance costs	72	53
Governance costs	3,429	732
	<u>6,192</u>	<u>785</u>

12. Net income

Net income is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible fixed assets	<u>180</u>	<u>–</u>

13. Independent examination fees

	2017	2016
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>963</u>	<u>719</u>

14. Staff costs

Salaries totalling £5,001 (2016 £nil) have been paid during the year.

The average staff headcount for the year is 3 (2016 nil)

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Promise Works Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 November 2017

16. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 December 2016	—	—
Additions	808	808
At 30 November 2017	808	808
Depreciation		
At 1 December 2016	—	—
Charge for the year	180	180
At 30 November 2017	180	180
Carrying amount		
At 30 November 2017	628	628
At 30 November 2016	—	—

17. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	2,186	—
Accruals and deferred income	3,470	750
Social security and other taxes	177	—
Net wages liability	27	—
	5,860	750

18. Analysis of charitable funds

Unrestricted funds

	At 1 December 2016 £	Income £	Expenditure £	Transfers £	At 30 November 2017 £
General funds	20,728	100,269	(4,689)	808	117,116
Designated Fund - Hardship fund	609	—	—	—	609
	21,337	100,269	(4,689)	808	117,725

Promise Works Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 November 2017

18. Analysis of charitable funds (continued)

Restricted funds

	At 1 Dec 2016 £	Income £	Expenditure £	Transfers £	At 30 Nov 2017 £
Mental Health Fund	3,276	-	(3,338)	-	(62)
Somerset Community Foundation – Start Up	--	6,035	(3,615)	(808)	1,612
Somerset Community Foundation – Direct	-	8,930	(4,078)	-	4,852
BBC Children in Need	-	7,888	(5,747)	-	2,141
	<u>3,276</u>	<u>22,853</u>	<u>(16,778)</u>	<u>(808)</u>	<u>8,543</u>

The Mental Health Fund comprises donations to support young people in Somerset with mental health problems. The expenditure includes the accrual of £280 for courses of therapeutic treatment began during the year and completed in 2017/18

Somerset Community Foundation (Start-up costs) is a grant restricted to the purchase of a defined list of capital and other one-off items/activities associated with establishing the delivery operation.

Somerset Community Foundation (Direct Costs) is a grant restricted to the direct staff costs, staff expenses and volunteer expenses associated with the delivery of the mentoring service.

BBC Children in Need is a grant restricted to the direct staff costs, staff expenses and volunteer expenses associated with the delivery of the mentoring service for children under the age of 19 years.

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Tangible fixed assets	628	-	628	-
Current assets	117,097	8,543	125,640	24,613
Net assets	<u>117,725</u>	<u>8,543</u>	<u>126,268</u>	<u>24,613</u>

20. Related parties

In the year £nil (2016 - £nil) was reimbursed to the Trustees to cover expenses incurred. There were no other transactions with the Trustees or related parties during the period.