

Lindley Educational Trust Limited
Financial statements
For the year ended 31 March 2014

COMPANIES HOUSE



Charity no 247662
Company no 00867065

Company information

LEGAL AND ADMINISTRATIVE DETAILS

A Charitable Company Limited by Guarantee

Company registration number: 00867065

Charity registration number: 247662

Registered office: Hollowford Centre
Castleton
HOPE VALLEY
S33 8WB

Trustees and Directors: Mr D W Butterfield (Chairman)
Mr R A Hall
Mr P D Jones
Mr R J C Keene
Miss E Munro
Mr J M Reynolds
Mr J Stamp
Mr C N Thomson (Treasurer)
Mr W H Thomas

Senior Management Team: Mr Chris Groves
Mr Max Norris
Mr Andy Robinson
Mr Mark Williams

Bankers: Barclays Bank plc.
PO Box 1385
2 Arena Court
SHEFFIELD
S9 2WU

Auditor: Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
2 Broadfield Court
SHEFFIELD
S8 0XF

Index to the financial statements

Report of the trustees	1 - 5
Independent auditor's report	6 - 7
Principal accounting policies	8 - 9
Statement of financial activities (incorporating the income and expenditure account)	10
Balance sheet	11
Notes to the financial statements	12 - 16

Report of the trustees

The trustees (who are also the directors of the charitable company) present their report together with financial statements for the year ended 31 March 2014.

Reference and Administrative Details

The present membership of the board is listed in the Legal and Administrative details.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 20 December 1965 and registered as a charity on 20 April 1966. 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. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

The directors of the company are also the charity trustees. Trustees are appointed taking into account the skills requirement of the board.

Trustee Induction and Training

The trustees have a wide variety of skills and positive steps are being taken to explore and utilise these. The trustees are familiar with the practical work of the organisation, and are encouraged to visit the Hollowford Centre to observe the young people's activities and programmes that take place throughout the year. Open days are also organised on an occasional basis, and trustees are encouraged to attend these. "The Good Trustees Guide" is also given to new trustees.

Risk Management

The trustees continue to monitor the risks facing the business, both commercial and operational, with a view to ensuring that systems are in place to mitigate risk on an on-going basis. In view of the Trust's work with young people, its use of outdoor training and the location of the centre in the Peak District National Park, particular attention is given to monitor risks associated with health, safety and the environment, and to ensure that the Trust sets and maintains standards of excellence in these areas.

Organisational Structure

The trustees meet three times a year to monitor and set the strategic direction and policy. A management committee also meets to monitor and discuss the on-going responsibilities of the organisation, and to provide sufficient accountability and support to the operational team. The management committee comprises of two trustees, the centre manager, the deputy centre manager and the financial manager and aims to meet up to 6 times a year, and more frequently if required.

Related Parties

The organisation is a member of IOL (Institute of Outdoor Learning) Employers Group, which is a group of organisations who are involved in providing "experiential learning" to young people. The Employers Group has an independent chair and is comprised of senior staff from each member organisation.

Lindley also partners from time to time with other Christian / charitable organisations involved in work with vulnerable young people.

The Centre Manager is a member of AHOEC (Association of Heads of Outdoor Education Centres), this is a national network with over 250 members.

Report of the trustees

Objectives and Activities

- The Lindley Educational Trust Limited is a Christian Organisation, whose mission is to release and empower people to develop their individual strengths, create positive relationships and construct effective work systems and cultures, which add to the wellbeing of society.
- The Trust specialises in the development of young people by assisting them to reach their full potential while at school, in the transition from school to work and in the early years of their working life.
- The Trust places a strong emphasis on experiential learning through the use of outdoor activities as well as other methods of learning mediums.
- One of the key charitable focus areas of the Trust is to identify and develop interventions that benefit the most vulnerable young people. For example:
 - Providing long term support to groups working with vulnerable young people, including youth groups and youth inclusion teams
 - Establishing partnerships with corporate clients that incorporate an element of corporate and social responsibility into their management development programmes that sees them helping and engaging with disadvantaged young people.
- Increasingly, the Trust is working to actively include young people with disabilities, those from disadvantaged / deprived backgrounds and from ethnic minorities.
- Recognising the limitation of provision of direct services to young people, The Trust also uses its resources and expertise to support the development of those practitioners who themselves work with young people

Achievements and Performance

To fulfil Lindley Educational Trust's objectives the vast majority of activity focus has been on provision of outdoor developmental activities for young people. In 2013/14 this work was spread amongst the following:

Young people of school age	19,187 delegate days
Young people of post school age	4,136 delegate days
Community activity & venue hire	2,667 delegate days

The Trust is committed to working with young people from vulnerable and disadvantaged backgrounds. During the last year our work in this area has risen further and now accounts for 19.9% of the young people the Trust works with.

Throughout 2013/14 many Outdoor Education Centre's continued to face risk of closure and some large Local Authorities such as Birmingham City Council have formally withdrawn from the provision of residential outdoor education services. In contrast the capacity of the private sector in outdoor activity provision has increased and Lindley's work with school groups has similarly flourished.

The UK Cabinet Office's commitment to the National Citizen Service (NCS), a 3 week personal development programme aimed at 15-16 year olds, has had a significant impact on the volume of young people benefiting from the work of the Trust. NCS's first residential week is outdoor activity based and Lindley has worked with a number of Lead Providers to deliver a high quality experience at Easter, in the summer and in October. This work has been a significant factor in the year on year uplift in income in 2013/14. Lindley's experience in provision of outdoor learning has been shared with the NCS Trust, the organisation set up by the Cabinet Office to manage the programme.

The Trust continues to be recognised as provider of high quality outdoor learning. Each year we run a number of conferences, aimed at teachers, youth workers, outdoor instructors etc. In February we run our very successful Festival of Outdoor Learning, now an established event in the national outdoor learning community of practice. We continue to network locally and nationally, and are actively involved with IOL (Institute of Outdoor Learning) and AHOEC (Association of Heads of Outdoor Education Centres).

To maintain and develop the Trust's resources the renovation of the Stannage accommodation block at the Hollowford Centre was completed in the year and has enabled the Trust to increase its capability to provide the quality of residential experience that helps to raise the aspirations of participants.

The Trust continues to provide newsletter and web based media to provide information on its services and to share progress of with partner organisations and clients. Partner organizations who we have worked with in the year include Rank, DVCIC, New College Nottingham and Freeman College.

Report of the trustees

Financial Review

The results for the charity are included in the statement of financial activities on page 10.

Investment Policy

The Trust has surplus monies that it intends to use for future development and is currently on deposit with the COIF Charities Deposit Fund.

Reserves Policy

It is the policy of the Trust to target free reserves of between four and six months of annual resources expended. The Trust defines free reserves as the total reserves available to the charity in the income fund, net of fixed assets and any restricted fund. At the end of March 2014, free reserves represented approximately six months of the annual resources expended, which the trustees believe to be adequate.

Plans for 2014/15

Although Outdoor Education provision by local authorities remains under threat Lindley expects to continue to maintain and develop its services for primary and secondary schools as well as remaining committed to the NCS programme.

The Trust remains committed to running a business model that can generate significant contributions to the maintenance and development of its resources. The recent refurbishment of the Stanage accommodation block was primarily funded from reserves and we plan to develop our capital fund raising capability through 2014/15. The front corridor of The Hollowford Centre is our priority for capital development works in 2014/15.

We will continue to focus on a partnership based approach to revenue funding opportunities. This approach is consistent with our experience of the developing funding models that are emerging in areas of previously local authority funded or supported activity.

The Trust is increasing its commitment to youth work activity. This work will be based geographically close to The Hollowford Centre and be based on developing a community's capability to utilise the outdoors for the development of young people and their local leadership. Communities of vulnerable young people will be priority targets for this work. The Trust will look to partner with existing locally based organisation where appropriate.

We will also continue to focus on building partnerships to ensure what we deliver is supported by additional specialisms where appropriate and to help reach specific groupings of young people. In 2014/15 we intend to build partnerships including YMCA, George Williams College, Sheffield & Derby Dioceses, G52, The Venture Trust, White Rose YMCA and Peak District National Park.

During 2014/15 the Trust will invest in its IT infrastructure to support the development and expansion of its work with young people.

Report of the trustees

Trustees

All trustees served throughout the year, except where indicated.

Mr D W Butterfield	(Chairman)
Mr R A Hall	
Mr P D Jones	
Mr R J C Keene	
Miss E Munro	
Mr J M Reynolds	(appointed 8 June 2013)
Mr A W Robinson	(resigned 9 July 2013)
Mr J Stamp	
Mr C N Thomson	(Treasurer)
Mr W H Thomas	

For the purposes of charities legislation all directors are also trustees of the charitable company.

None of the directors had a material interest in any contract which was significant to the charitable company's business.

Trustees' Responsibilities Statement

The trustees are responsible for preparing the Report of the trustees and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 judgments and accounting 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Report of the trustees

Financial risk management objectives and policies

The charitable company uses financial instruments, other than derivatives, comprising cash and other liquid resources and various other items such as trade debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the charitable company's operations. The main risks arising from the charitable company financial instruments are interest rate risk and liquidity risk. The trustees review and agree policies for managing each of these risks and they are summarised below. The policies have remained unchanged from previous periods.

Liquidity risk

The charitable company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets and appropriately.

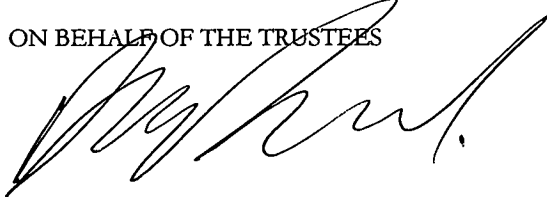
Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Section 419(2) of the Companies Act 2006.

Auditor

The company's articles require annual reappointment of the auditors. Grant Thornton UK LLP have expressed willingness to continue in office. In accordance with Section 144 of the Charities Act 2011 a resolution to reappoint Grant Thornton UK LLP as auditors will be proposed at the Annual General Meeting.

ON BEHALF OF THE TRUSTEES



Trustee
4 October 2014

Independent auditor's report to the trustees of Lindley Educational Trust Limited

We have audited the financial statements of Lindley Educational Trust Limited for the year ended 31 March 2014 which comprise the principal accounting policies, the statement of financial activities, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's trustees, as a body, in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2014, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.



Independent auditor's report to the trustees of Lindley Educational Trust Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Grant Thornton UK LLP

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
SHEFFIELD
10 October 2014

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention under the Companies Act 2006 and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005), and applicable accounting standards.

The principal accounting policies of the charitable company are set out below have remained unchanged from the previous year.

Going concern

The financial statements have been prepared on the going concern basis. The trustees have assessed the going concern position and have no reason to believe that there is a material uncertainty that would affect the ability of the organisation to continue as a going concern for the foreseeable future. The trustees consider the foreseeable future to be at least 12 months from the date that the financial statements are signed.

Income

Income is the total amount receivable by the charitable company for goods supplied and services provided in the year, excluding VAT and trade discounts. Deposit income is recognised when a visit takes place or when the charitable company is notified of a cancellation.

Expenditure

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly to the fulfilment of the charity's objectives (direct charitable);
- expenditure incurred directly in the effort to raise contributions (fundraising and publicity); and
- expenditure incurred in relation to governance.

Company status

The charitable company is limited by guarantee. The members of the charitable company are the trustees named in the legal and administrative details. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charitable company.

Principal accounting policies

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets held for charity use other than freehold land by equal annual instalments or the reducing balance method over their expected useful lives. The rates generally applicable are:

Freehold buildings	2% - 20% straight line
Furniture and equipment:	
- computers	25% straight line
- general	15% - 20% straight line
Motor vehicles	25% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value.

Leased assets

Payments made under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

Retirement benefits

Defined Contribution Pension Schemes

The pension costs charged in the year represent the amount of the contributions payable to the schemes in respect of the accounting period.

Grants

Grants are recognised as income in the SOFA when conditions attached are within the charity's control and it is certain that they will be met. If it is not certain, the incoming resources are deferred as a liability until the conditions imposed can be met.

Statement of financial activities (incorporating the income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
Income and expenditure					
Incoming resources					
Voluntary income					
Donations, legacies and similar incoming resources		5,754	49,954	55,708	47,158
Incoming resources for charitable activities					
Courses and training		1,365,758	-	1,365,758	990,568
Investment income	1	1,214	-	1,214	3,929
Total incoming resources		<u>1,372,726</u>	<u>49,954</u>	<u>1,422,680</u>	<u>1,041,655</u>
Resources expended					
Cost of generating funds:					
Fundraising and publicity	2	18,268	-	18,268	23,777
Charitable activities	2	1,275,759	52,736	1,328,495	1,000,739
Governance costs	2	4,635	-	4,635	5,600
		<u>1,298,662</u>	<u>52,736</u>	<u>1,351,398</u>	<u>1,030,116</u>
Net incoming resources before transfers		74,064	(2,782)	71,282	11,539
Transfers		782	(782)	-	-
Net movement in funds and surplus of income over expenditure		74,846	(3,564)	71,282	11,539
Fund balances brought forward at 1 April 2013	12/13	1,225,178	3,564	1,228,742	1,217,203
Fund balances carried forward at 31 March 2014	12/13	<u>1,300,024</u>	<u>-</u>	<u>1,300,024</u>	<u>1,228,742</u>

There were no other recognised gains or losses in the year.

All of the above relate to continuing activities.

The accompanying accounting policies and notes form an integral part of these financial statements.

Balance sheet

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	7	<u>1,118,637</u>	<u>1,060,243</u>
Current assets			
Stocks	8	6,590	5,720
Debtors	9	305,768	170,908
Cash at bank and in hand		<u>391,354</u>	<u>320,503</u>
		<u>703,712</u>	<u>497,131</u>
Creditors: amounts falling due within one year	10	<u>(439,487)</u>	<u>(328,632)</u>
Net current assets		<u>264,225</u>	<u>168,499</u>
Total assets less current liabilities		<u>1,382,862</u>	<u>1,228,742</u>
Provisions for liabilities	11	<u>(82,838)</u>	<u>-</u>
Net assets		<u><u>1,300,024</u></u>	<u><u>1,228,742</u></u>
Income funds			
Unrestricted funds	12	<u>1,300,024</u>	<u>1,225,178</u>
Restricted funds	13	<u>-</u>	<u>3,564</u>
		<u><u>1,300,024</u></u>	<u><u>1,228,742</u></u>

For the year ending 31 March 2014 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.

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

The financial statements were approved and authorised for issue by the Board of Trustees on 4 October 2014.

Trustee

Charity number: 247662
Company number: 00867065

The accompanying accounting policies and notes form an integral part of these financial statements.

Notes to the financial statements

1 Investment income

Investment income comprises income from:

	2014 £	2013 £
Bank deposits	<u>1,214</u>	<u>3,929</u>

2 Total resources expended

	Basis of allocation	Marketing and fundraising £	Young people of school age £	Activities for Young people post school age £	Community £	Governance £	2014 Total £	2013 Total £
Costs directly allocated to activities								
Staff costs	Direct	-	305,386	65,830	42,449	-	413,665	440,618
Freelance consultancy	Direct	-	98,187	27,426	3,541	-	129,154	95,607
Hollowford running costs	Direct	-	14,032	3,025	1,951	-	19,008	83,160
Motor vehicles and travel	Direct	-	32,840	7,080	4,565	-	44,485	40,654
Recharged costs	Direct	-	-	-	-	-	-	423
Other direct costs	Direct	-	295,059	46,291	29,851	-	371,201	77,208
Audit	Direct	-	-	-	-	4,635	4,635	5,150
Support costs								
Establishment	Usage	-	75,362	16,247	10,475	-	102,084	73,619
Staff costs	Time	18,268	77,542	16,715	10,779	-	123,304	74,948
Professional fees	Usage	-	23,467	5,059	3,262	-	31,788	13,598
Office costs	Usage	-	8,194	1,767	1,141	-	11,102	10,107
Public liability insurance	Usage	-	8,802	1,897	1,223	-	11,922	11,110
Depreciation	Usage	-	55,358	11,933	7,695	-	74,986	47,646
General costs	Usage	-	10,230	2,207	1,421	-	13,858	56,129
Bank Charges	Transaction	-	152	33	21	-	206	139
Total resources expended		<u>18,268</u>	<u>1,004,611</u>	<u>205,510</u>	<u>118,374</u>	<u>4,635</u>	<u>1,351,398</u>	<u>1,030,116</u>

Total resources expended include:

	2014 £	2013 £
Auditor's remuneration	4,635	5,150
Depreciation:		
Tangible fixed assets, owned	74,986	47,646
Other operating lease rentals	<u>17,512</u>	<u>17,745</u>

Notes to the financial statements

3 Employees

Staff costs during the year were as follows:

	2014 £	2013 £
Wages and salaries	499,148	468,887
Social security costs	41,362	38,717
Other pension costs	23,114	22,910
	<u>563,624</u>	<u>530,514</u>

The average number of employees during the year was 22 permanent employees (2013: 18) and 13 part time employed on a casual basis (2013: 16), all of whom were engaged in the training and personal development of young people and others.

No employees earned more than £60,000.

4 Directors

None of the directors received remuneration in the year (2013: £nil).

5 Trustee remuneration and related party transactions

No trustee or person with a family or business connection with a trustee, received remuneration in the year, directly or indirectly, from either the charity or an institution or company controlled by the charitable company.

£nil was reimbursed for directly incurred expenditure on travel and other expenses during the year (2013: £187) to nil trustees (2013: two trustees).

6 Changes in resources available for charity use

	2014 £	2013 £
Net movement in funds for the year	71,282	11,539
Net increase/(decrease) in tangible fixed assets for direct charitable purposes	58,394	259,278
Net movement in funds available for future activities	<u>129,676</u>	<u>270,817</u>

Notes to the financial statements

7 Tangible fixed assets

	Freehold land and buildings* £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2013	1,634,412	406,005	31,672	2,072,089
Additions	125,600	5,947	1,833	133,380
At 31 March 2014	<u>1,760,012</u>	<u>411,952</u>	<u>33,505</u>	<u>2,205,469</u>
Depreciation				
At 1 April 2013	590,900	393,727	27,219	1,011,846
Provided in the year	66,610	6,805	1,571	74,986
At 31 March 2014	<u>657,510</u>	<u>400,532</u>	<u>28,790</u>	<u>1,086,832</u>
Net book amount at 31 March 2014	<u>1,102,502</u>	<u>11,420</u>	<u>4,715</u>	<u>1,118,637</u>
Net book amount at 31 March 2013	<u>1,043,512</u>	<u>12,278</u>	<u>4,453</u>	<u>1,060,243</u>

All tangible fixed assets were used for charitable purposes.

*Included within Freehold land and buildings in the prior year were assets in the course of construction. During the year these assets were completed and are in use. They are being depreciated in line with the stated policy.

8 Stocks

	2014 £	2013 £
Goods for re-sale	<u>6,590</u>	<u>5,720</u>

9 Debtors

	2014 £	2013 £
Trade debtors	285,063	143,705
Prepayments and accrued income	<u>20,705</u>	<u>27,203</u>
	<u>305,768</u>	<u>170,908</u>

Notes to the financial statements

10 Creditors: amounts falling due within one year

	2014	2013
	£	£
Trade creditors	31,993	14,687
Social security and other taxes	22,026	9,997
Other creditors and deferred income	371,264	283,931
Pension contributions	3,130	3,104
Accruals	9,151	9,573
Deferred grant income	1,923	7,340
	<u>439,487</u>	<u>328,632</u>

11 Provisions for liabilities

	VAT provision £
Balance at 1 April 2013	-
Arising in the year	82,838
Balance at 31 March 2014	<u>82,838</u>

A provision has been made in the financial statements for possible VAT repayments under a capital goods scheme.

12 Unrestricted funds

	Total £
At 1 April 2013	1,225,178
Incoming resources	1,372,726
Expenditure	(1,298,662)
Transfers	782
At 31 March 2014	<u>1,300,024</u>

13 Restricted funds

	Rank Foundation £	Other Grants £	Total £
Balance at 1 April 2013	-	3,564	3,564
Incoming resources	35,262	14,692	49,954
Expenditure	(36,694)	(16,042)	(52,736)
Transfers	1,432	(2,214)	(782)
At 31 March 2014	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the financial statements

14 Capital commitments

The charitable company had no capital commitments at 31 March 2014 (2013: £100,000).

15 Contingent liabilities

There were no contingent liabilities at 31 March 2014 or 31 March 2013.

16 Retirement benefits

Defined Contribution Pension Schemes

The charitable company operates two defined contribution pension schemes for the benefit of the employees. The assets of the schemes are administered by trustees in a fund independent from those of the charity. The contributions paid into these schemes in the year are set out in note 3.

17 Leasing commitments

Operating lease payments amounting to £17,512 (2013: £17,745) are due within one year. The leases to which these amounts relate expire as follows:

	Land and buildings 2014 £	Land and buildings 2013 £	Other 2014 £	Other 2013 £
In one year or less	-	-	9,936	5,084
Between one and two years	-	-	-	5,085
Between two and five years	1,000	-	6,576	6,576
Over five years	-	1,000	-	-
	<u>1,000</u>	<u>1,000</u>	<u>16,512</u>	<u>16,745</u>

18 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total £
Fund balances at 31 March 2014 are represented by:			
Tangible fixed assets	-	1,118,637	1,118,637
Current assets	-	703,712	703,712
Current liabilities	-	(439,487)	(439,487)
Provisions	-	(82,838)	(82,838)
Total net assets	<u>-</u>	<u>1,300,024</u>	<u>1,300,024</u>