

REGISTERED COMPANY NUMBER: 01145214
REGISTERED CHARITY NUMBER: 267410

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2018
FOR
THE SCIENTIFIC EXPLORATION SOCIETY

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

THURSDAY



A16 *A7JR87L6* #126
29/11/2018
COMPANIES HOUSE

THE SCIENTIFIC EXPLORATION SOCIETY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 14
Detailed Statement of Financial Activities	15

THE SCIENTIFIC EXPLORATION SOCIETY

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 30TH JUNE 2018**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th June 2018. The trustees have adopted the provisions of 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) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to promote, organise and support expeditions for the exploration of under-developed regions of the earth for the purpose of advancing knowledge of, or research into, or for the purpose of educating individuals in the geography, history, archaeology, sociology, economics, ecology, geology etc of the said regions.

The Society has organised meetings in London and elsewhere at which lectures on scientific exploration were given.

The Society continues to advise a great many people on the conduct of scientific exploration and to carry out feasibility studies for future projects. It also liaises with schools, scientific establishments and the Armed Forces.

The principal activity of the subsidiary company, Operation Raleigh Promotions Limited, was to promote products such as photographs, films and books derived from the activities of The Scientific Exploration Society. Operation Raleigh Promotions Limited is now a dormant company.

Public benefit

From 1 April 2008 section 4 of the Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its "Charities and Public Benefit" guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly there must be an identifiable benefit and secondly the benefit must be to the public or a section of the public.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on above to achieve those aims, meet these principles.

THE SCIENTIFIC EXPLORATION SOCIETY

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 30TH JUNE 2018**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Society now maintains its Bursary Fund, set up to mark the 40th year of the Scientific Exploration Society and to support young explorers carrying on the tradition of pioneering leadership and scientific exploration. Six SES Explorer Awards were presented in 2018, totalling £34,150 to support Pioneers with Purpose leading:

- an expedition to pay tribute to Emelie Snethlage, first women to lead a scientific institution in South America, by leading a team of eight women to a remote area in the Amazon Forest
- an expedition to the Marquesas Islands in French Polynesia, working with local people to study two critically endangered bird species
- a film project to document the building of an illegal road in the Manu Biosphere Reserve
- an expedition to French Guiana to study the titan beetle
- an expedition to the El Sira Communal Reserve in Peru to search for indigenous stories and forgotten species
- an expedition through Africa on a tandem bicycle to bring a new eyesite diagnostic device to local medical students and health workers

In addition, at the awards ceremony:

- the Eric Hutong Medal was awarded to pioneering ocean advocate, Emily Penn
- Vanessa O'Brien was awarded SES Explorer of the Year for her successful ascent of K2
- Mark Beaumont was awarded with the SES Global Achievement Award for his feat in circumnavigating the globe by bike in under 80 days

During the year, members and guests enjoyed a full programme of lectures and debates including:

- a lecture by John Blashford-Snell on his experiences on Explorations in Latin America at Canning House, London.
- Operation Drake reunion.
- A lecture by Emily Penn on the conservation of the oceans and the impact of the plastic tide.
- A series of socials were held at Gaucho Grill in London involving talks including:
 - Fearghal O'Nuallain - The Water Diaries - exploring the world's most interesting river by foot.
 - Angus Wingfield - Life and Death in KwaZulu Natal.
 - Grand Slam Explorer Newall Hunter - The Science of Successful Expeditions.
 - SES Trustee Peter Kohler - Robots for Conservation.
 - Sam McConnell - Discovering the Red Land
 - Sacha Dench - The Flight of the Swans

Team SES took part in the Virgin Money London Marathon in April 2018 raising an impressive sum for the Society.

The Society continues to support community aid work, in conjunction with the Charity Just a Drop, carried out during expeditions led by John Blashford-Snell.

No longer for the time being running their own expeditions, the Society has commenced the endorsement of projects for SES members to participate in. So far two projects have been endorsed:

- South African Giraffe Monitoring and Research Expedition 2018: A field-based research and monitoring project in KwaZulu-Natal province in South Africa, led by Angus Wingfield.
- Mongolia Bataar Expedition 2018: A field-based archaeological, botanical and zoological (focussed on Przewalski horses in particular) project in the Bataar area of Western Mongolia, that will also provide aid to local communities, led by John Blashford Snell.

The SES continues the programme of championing the aims and objectives of external expeditions run by SES Members and others. At the end of the year, the SES continues to champion the following on-going projects:

- The 'Plastic Tide' project to utilise new technology to create an open source map of the Ocean's plastic pollution problem in the UK and beyond
- The 'Into the depths of the Amazon' project

During the year championed projects were completed by John Blashford-Snell in Kenya and Colombia.

THE SCIENTIFIC EXPLORATION SOCIETY

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 30TH JUNE 2018**

FINANCIAL REVIEW

Financial position

The Charity made a net surplus of £2,188 for the year. The trustees consider this to be a very satisfactory outcome. Nevertheless they recognise that new funding is required to continue operations on an ongoing basis. The trustees believe that the charity has adequate available reserves and are confident that the Charity can continue to establish a fully funded position in the future.

Investment policy and objectives

These are governed by the Memorandum and Articles of Association which permit the funds to be invested in any security as may be thought fit.

Reserves policy

The Trustees seek to maintain adequate unrestricted reserves to enable the smooth day to day operations of the charity.

At 30 June 2018 the unrestricted reserves of the charity were £41,909.

The Trustees consider that the assets of the charity are sufficient to meet the charity's obligations on a fund by fund basis, and that the current level of unrestricted reserves should be maintained to meet the expected expenditure and potential commitments of the Society in the forthcoming year.

Going concern

The Trustees are of the opinion that the assets and reserves of the charity, in the light of its committed income, expenditures and cash flows, are adequate to support its on-going activities and obligations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Scientific Exploration Society was incorporated on 13 November 1973 (registered company number 1145214) and received charitable status on 26 April 1974 (registered charity number 267410).

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 18 November 1973 as last amended on 30 April 2008.

Recruitment and appointment of new trustees

The articles of association allow for a Council of Members (Trustees) for the management of the affairs of the Charity which shall consist of not less than 6 nor more than 10 members. Honorary officers may be appointed by the Trustees from time to time. At each AGM, any Trustee appointed since the last AGM shall cease to hold office but shall be eligible for re-election. In addition, one third of Trustees (excluding co-opted Trustees) shall retire but shall be eligible for re-election, those who have served longest shall retire first. The Trustees have the power to co-opt a member at any time to serve for a maximum of 12 months, after which they shall be eligible again for co-option. The number of persons co-opted shall not exceed 10.

All members are circulated with invitations to nominate Trustees prior to the AGM advising them of the retiring Trustees and requesting nominations for the AGM.

Organisational structure

The board of Trustees, which normally meets four times a year, administer the Charity and are responsible for all major decisions of the Charity regarding activities, pricing, staff salaries, capital expenditure and investment of funds as well as the strategic direction and policy of the Charity. Staff are subject to annual performance review and job specifications give clear detail of roles and responsibilities.

Induction and training of new trustees

New Trustees are given copies of the memorandum and articles of association, latest accounts and details of current financial standing, and Charity Commission literature regarding their legal obligations under Charity and company law, and informed of any changes as and when they become known. They are also given copies of all current policies agreed by the Charity. All Trustees are kept informed about, and vote for, the adoption or otherwise of the annual budget, and are encouraged to attend external training events which could improve their role as Trustees.

THE SCIENTIFIC EXPLORATION SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01145214

Registered Charity number

267410

Registered office

Wedgewood
Dartnell Avenue
West Byfleet
Surrey
KT14 6PJ

Trustees

Miss D M Allen
Ms B Jeffrey
Mr P L Kohler
Mr P M Felix
Mr S Peckham
Mr N A D Laughton
Mr T B Moss

Independent examiner

John Thacker FCA DChA
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Bankers

Natwest Bank Plc
The Commons
Shaftsbury
Dorset
SP7 8JY

THE SCIENTIFIC EXPLORATION SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2018

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Scientific Exploration Society for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 19 NOVEMBER 2018 and signed on its behalf by:



.....
Mr S Peckham - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SCIENTIFIC EXPLORATION SOCIETY**

Independent examiner's report to the trustees of The Scientific Exploration Society ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th June 2018.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached



John Thacker FCA DChA
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Date: 28 Nov 2018

THE SCIENTIFIC EXPLORATION SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2018

		Unrestricted fund	Restricted fund	Total	2018 funds	Total	2017 funds
	Not es	£	£		£		£
INCOME AND ENDOWMENTS FROM							
Donations and legacies		37,434	36,724		74,158		45,182
Charitable activities							
Charitable Activities		10,024	-		10,024		10,347
Other trading activities	2	28,349	-		28,349		16,178
Investment income	3	<u>249</u>	<u>-</u>		<u>249</u>		<u>459</u>
Total		76,056	36,724		112,780		72,166
EXPENDITURE ON							
Raising funds		26,370	5,750		32,120		10,650
Charitable activities							
Charitable Activities		<u>47,847</u>	<u>30,625</u>		<u>78,472</u>		<u>89,755</u>
Total		74,217	36,375		110,592		100,405
NET INCOME/(EXPENDITURE)		1,839	349		2,188		(28,239)
RECONCILIATION OF FUNDS							
Total funds brought forward		40,070	14,985		55,055		83,294
TOTAL FUNDS CARRIED FORWARD		<u>41,909</u>	<u>15,334</u>		<u>57,243</u>		<u>55,055</u>

The notes form part of these financial statements

THE SCIENTIFIC EXPLORATION SOCIETY (REGISTERED NUMBER: 01145214)

BALANCE SHEET
AT 30TH JUNE 2018

		Unrestricted fund	Restricted fund	Total	2018 funds	Total	2017 funds
	Not es	£	£		£		£
FIXED ASSETS							
Investments	8	100	-		100		100
CURRENT ASSETS							
Debtors	9	1,354	-		1,354		1,136
Cash at bank		<u>66,394</u>	<u>15,334</u>		<u>81,728</u>		<u>101,468</u>
		67,748	15,334		83,082		102,604
CREDITORS							
Amounts falling due within one year	10	(25,939)	-		(25,939)		(47,649)
NET CURRENT ASSETS		<u>41,809</u>	<u>15,334</u>		<u>57,143</u>		<u>54,955</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		41,909	15,334		57,243		55,055
NET ASSETS		<u>41,909</u>	<u>15,334</u>		<u>57,243</u>		<u>55,055</u>
FUNDS	11						
Unrestricted funds					41,909		40,070
Restricted funds					<u>15,334</u>		<u>14,985</u>
TOTAL FUNDS					<u>57,243</u>		<u>55,055</u>

The notes form part of these financial statements

BALANCE SHEET - CONTINUED

AT 30TH JUNE 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2018.

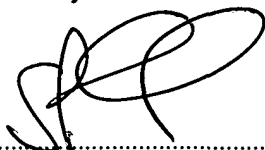
The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 19 NOVEMBER 2018 and were signed on its behalf by:



.....
Mr S Peckham -Trustee

THE SCIENTIFIC EXPLORATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH JUNE 2018**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The accounts are prepared on a going concern basis after consideration by the trustees that there are no material uncertainties about the charity's ability to continue as a going concern. Such consideration includes a review of committed income and expenditures, cash flows and reserves. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33% on cost
-----------------------	---------------

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE SCIENTIFIC EXPLORATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30TH JUNE 2018

2. OTHER TRADING ACTIVITIES

	2018	2017
	£	£
Fundraising events	19,241	7,396
Other income	<u>9,108</u>	<u>8,782</u>
	<u>28,349</u>	<u>16,178</u>

3. INVESTMENT INCOME

	2018	2017
	£	£
Deposit account interest	<u>249</u>	<u>459</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2018	2017
	£	£
Independent Examiners' fees	<u>1,264</u>	<u>1,020</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2018 nor for the year ended 30th June 2017.

Trustees' expenses

The amount of reimbursed expenses paid was £nil (2017: £156) during the year.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	15,562	29,620	45,182
Charitable activities			
Charitable Activities	10,347	-	10,347
Other trading activities	15,814	364	16,178
Investment income	<u>459</u>	<u>-</u>	<u>459</u>
Total	42,182	29,984	72,166

THE SCIENTIFIC EXPLORATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30TH JUNE 2018

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
EXPENDITURE ON			
Raising funds	10,650	-	10,650
Charitable activities			
Charitable Activities	<u>54,781</u>	<u>34,974</u>	<u>89,755</u>
Total	<u>65,431</u>	<u>34,974</u>	<u>100,405</u>
NET INCOME/(EXPENDITURE)	(23,249)	(4,990)	(28,239)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>63,319</u>	<u>19,975</u>	<u>83,294</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>40,070</u></u>	<u><u>14,985</u></u>	<u><u>55,055</u></u>

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st July 2017 and 30th June 2018	<u>9,701</u>
DEPRECIATION	
At 1st July 2017 and 30th June 2018	<u>9,701</u>
NET BOOK VALUE	
At 30th June 2018	<u>-</u>
At 30th June 2017	<u>-</u>

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1st July 2017 and 30th June 2018	<u>100</u>
NET BOOK VALUE	
At 30th June 2018	<u>100</u>
At 30th June 2017	<u>100</u>

THE SCIENTIFIC EXPLORATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30TH JUNE 2018

8. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

The charity holds the entire issued share capital of Operation Raleigh Promotions Limited, a company which is registered in England and Wales. The company was engaged in the marketing of products arising from the activities of The Scientific Exploration Society. It has been dormant from 1 July 2010 with its activities now transferred to The Scientific Exploration Society. It is no longer seen necessary to prepare a consolidated set of accounts as the subsidiary is not material. Separate accounts for the subsidiary will be available from Companies House.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other debtors	815	609
Prepayments and accrued income	<u>539</u>	<u>527</u>
	<u>1,354</u>	<u>1,136</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Amounts owed to group undertakings	100	100
Other creditors	19,127	24,870
Accrued expenses	<u>6,712</u>	<u>22,679</u>
	<u>25,939</u>	<u>47,649</u>

11. MOVEMENT IN FUNDS

	At 1/7/17	Net movement in funds	At 30/6/18
	£	£	£
Unrestricted funds			
General fund	40,070	1,839	41,909
Restricted funds			
Restricted fund	14,985	349	15,334
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>55,055</u>	<u>2,188</u>	<u>57,243</u>

THE SCIENTIFIC EXPLORATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30TH JUNE 2018

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	76,056	(74,217)	1,839
Restricted funds			
Restricted fund	36,724	(36,375)	349
TOTAL FUNDS	<u>112,780</u>	<u>(110,592)</u>	<u>2,188</u>

Comparatives for movement in funds

	At 1/7/16 £	Net movement in funds £	At 30/6/17 £
Unrestricted Funds			
General fund	63,319	(23,249)	40,070
Restricted Funds			
Restricted fund	19,975	(4,990)	14,985
TOTAL FUNDS	<u>83,294</u>	<u>(28,239)</u>	<u>55,055</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	42,182	(65,431)	(23,249)
Restricted funds			
Restricted fund	29,984	(34,974)	(4,990)
TOTAL FUNDS	<u>72,166</u>	<u>(100,405)</u>	<u>(28,239)</u>

The restricted funds are monies received from sponsors of the Explorer Awards. The monies are for the payment of awards under the Scientific Exploration Society Explorer Awards and towards the cost of administering these awards.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th June 2018.