

Charity Registration No. 1076159

Company Registration No. 02631747 (England and Wales)

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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**INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees

Dr S Baines
Mr A Campbell
Professor N Culkin
Mr R Edwards
Mr M Gilman
Dr P Jones
Dr C Mac An Bhaird
Dr G McElwee
Professor P McGowan
Mr M Roomi
Dr K Smith
Dr J Swail
Ms L Treanor
Dr R Wapshott
Mr S Best
Mr D Higgins
Professor G Maas
Mr S Raby
Professor S Roper
Dr J Rouse
Mr L Sear
Mr R Smith
Professor K Trehan
Mr A Wall

Charity number

1076159

Company number

02631747

Registered office

Ground Floor
137 Euston Road
London
Greater London
NW1 2AA

Independent examiner

N Stuart
GBAC Limited
Old Linen Court
Barnsley
South Yorkshire
S70 2SB

**INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP
(A COMPANY LIMITED BY GUARANTEE)
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INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The trustees present their report and accounts for the year ended 31 December 2014.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Structure, governance and management

The principal activity of the company in the year under review was that of advancing the development and understanding of enterprise and small business.

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

Dr S Baines
Dr S Best (appointed 5 November 2014)
Mr A Campbell
Professor N Culkin
Dr J Deacon (resigned 5 November 2014)
Mr R Edwards
Mr M Gilman
Mr P Harman (resigned 7 July 2014)
D Higgins (appointed 5 November 2014)
Dr P Jones
Dr S A Jones (resigned 5 November 2014)
Professor G Maas (appointed 5 November 2014)
Dr C Mac An Bhaird
Professor L M Martin (resigned 1 May 2014)
Dr G McElwee
Professor P McGowan
Dr G A Packham (resigned 5 November 2014)
Dr S Raby (appointed 5 November 2014)
Mr M Roomi
Professor S N Roper (appointed 5 November 2014)
Dr J Rouse (appointed 5 November 2014)
Mr L Sear (appointed 5 November 2014)
Dr K Smith
Dr R Smith (appointed 5 November 2014)
Dr J Swail
Ms L Treanor
Professor K Trehan (appointed 5 November 2014)
Mr R Tunstall (resigned 24 January 2014)
Mr A Wall (appointed 5 November 2014)
Dr R Wapshott
Miss R N Woodier (resigned 24 January 2014)

The board of trustees, of no less than three and no more than 24 members, administer the charity. They meet quarterly in addition to the AGM.

The Executive Committee, elected by and from the Board, comprises the President, Vice Presidents each of whom is responsible for specific areas of activity and the Treasurer. These officers hold their position for a period of two years and may then be re-elected for one further two year period. Both Vice Presidents and Trustees may hold no more than two consecutive periods of office. The Executive Committee gives strategic direction to ISBE's activities and monitors the charity's finances between meetings. In addition the ISBE Council provide stakeholder feedback and strategic advice.

The board of trustees is supported by a Business Development and Events Manager and an Administrator based at the London office.

**INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

Objectives and activities undertaken for the public benefit

The charitable objectives of ISBE are to promote the advancement of public education by research into matters relating to small business and entrepreneurship and by the publication of the useful results of such research.

The main activities for the year continued to be supporting entrepreneurship education, research and practice.

The strategies adopted to assist in meeting the objectives, include organising an annual conference, publishing research, disseminating information and provoking debate relating to all aspects of entrepreneurship and small business through the ISBE website, ISBE's e-magazine "Enterprising Matters", ISBE's monthly news bulletin, Doctoral Days, workshops, meetings and events. ISBE also provides publication opportunities via conference papers and new book series. In addition ISBE also funds research into small business and entrepreneurship with the anticipation to generate an entrepreneurial community of practice to facilitate knowledge exchange and transfer. In addition the organisation also manages the Research and Knowledge Exchange Fund, supported by Barclays & ESRC which has a specific aim to support the exploration of issues, challenges and opportunities surrounding entrepreneurial activities and small firm performance within the contemporary UK economy.

The trustees have read the guidance on public benefit issued by the Charity Commission and are mindful of their duty to ensure that all of ISBE's activities fall within the scope of the guidance.

Achievements and performance

This year has been one of continued progression within the organisation under the guidance of the President, Professor Nigel Culkin, with excellent support of the ISBE Executive and the ISBE team.

ISBE continued to provide high levels of membership services, including the continuation of our highly popular monthly news bulletin which goes out to over 3,000 contacts in this field and our quarterly e-magazine (Enterprising Matters). Both of these initiatives have been supported by our website, which contains news, event pages and a comprehensive overview of the organisation, as well as an abstract search function which provides members with the ability to view past conference papers.

Membership numbers decreased slightly over the last year to 499, partly due to the lower attendance at the 2014 conference. ISBE continued its active presence on social media, particularly on Twitter and LinkedIn, increasing our number of followers, and communicating and engaging better with ISBE members and other interested people.

The ISBE Research and Knowledge Exchange (RAKE) Fund, which provides financial support to new research activities, attracted over 30 applicants in 2014 for projects interested in 'Assessing the value of innovation and invention in small firms.' Sponsored by Barclays and the Economic and Social Research Council and launched in 2009, we have already supported 49 practitioners, consultants and academics involving 33 universities and businesses and third sector support organisations. The fund was created with the aim of assisting the exploration of issues, challenges and opportunities surrounding entrepreneurial activities and small firm performance, and to encourage and promote cutting-edge research that is relevant to both the development of policy and practice.

2014 saw our *International Journal of Entrepreneurial Behaviour & Research* elect a new Editor, Dr Paul Jones (ISBE Trustee), which coincided with reformation of the Journal Editorial Board and the appointment of a new Journal Review Board. These appointments have helped to enhance the standing of the journal with a healthy increase in quality and quantity of new paper submissions.

**INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2014

We have a new Special Interest Group (SIG), created with the help of a small grant from the Enterprise Research Centre. It will focus on Micro and Small Business (MSB) Growth and Development and sit alongside our four existing SIGs (Rural Entrepreneurship Network, Gender Enterprise Network, the Social and Sustainable Enterprise Network and the Entrepreneurial Learning in Organisations Network). In 2014, ISBE SIGs continued to provide an excellent forum for members to engage with one another and other stakeholders, to produce articles, responses and other outputs.

Throughout the year, ISBE continued to host a number of successful workshops and events for its membership and other interested parties. Workshops aimed at supporting our researcher community, evaluating the Research Excellence Framework and advising about journal article development, sat alongside research and practice events like an agrifood workshop and a business growth community of interest. Events were well-attended and delegates actively engaged in debate.

In 2014, ISBE hosted its Annual Conference in Manchester attracting 375 delegates from 36 different countries, including leading small business researchers and academics, policy makers and practitioners. With keynote speeches from entrepreneurs Scott Fletcher & Melissa Burton and Professor Stephen Roper, Director of the Enterprise Research Centre and a lively panel discussion, the conference had a vibrant, friendly atmosphere and received extremely positive feedback from the attendees. There were 240 high quality, new research papers in the field of small business and entrepreneurship presented at the conference, which caused much debate and discussion amongst the delegates. The event also included a networking drinks reception and a gala dinner. The conference attracted sponsorship and exhibition income in excess of £90,000, resulting in a significant conference surplus to help bring ISBE's reserves to a level that enables us to continue investing in growth.

The board has agreed a budget for 2014 that will generate a small profit.

For 2015, ISBE is hosting its conference in Glasgow, UK. It is hoped that significant sponsorship can again be secured.

ISBE is delighted by the progress that has been made in building its community over the past year and is looking forward to a successful coming year.

Financial review

The charity derives the majority of its income from membership fees, delegate fees and sponsorship directly associated with the conference. Over this period ISBE has looked to build on these income streams with income also being derived from the sale of conference proceeding and delegate fees for workshops.

The trustees consider it prudent that ISBE hold a sufficient reserve in its accounts to ensure that should one of its income streams be lower than expected in a given period the organisation has sufficient surplus funds to continue with its core activities for one year. Total unrestricted reserves of the charity at 31 December 2014 were £186,753 (31 December 2013 £172,007).

The reserves are held on interest bearing deposit and represent the most significant asset of the charity. The trustees are satisfied that sufficient procedural controls are in place so that the risk of unauthorised use of deposit funds is minimal.

The results as shown on the attached financial statements together with the state of affairs of the Company are considered satisfactory.

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit. The charity has no investments other than bank deposit accounts.

**INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2014

Statement of trustees' responsibilities

The trustees, who are also the directors of Institute for Small Business and Entrepreneurship for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

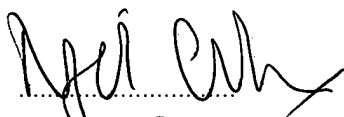
Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

On behalf of the board of trustees


.....
NIGEL CULLIN
Trustee
Dated: 24.06.15

**INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF INSTITUTE FOR SMALL BUSINESS AND
ENTREPRENEURSHIP**

I report on the accounts of the charity for the year ended 31 December 2014, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Institute for Small Business and Entrepreneurship for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



N Stuart for and on behalf of GBAC Limited
FCCA
Old Linen Court
83-85 Shambles Street
Barnsley
South Yorkshire
S70 2SB

Dated: 29.6.15

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
<u>Incoming resources from generated funds</u>					
Voluntary income	3	28,885	6,849	35,734	85,984
Investment income	4	221	-	221	155
		<u>29,106</u>	<u>6,849</u>	<u>35,955</u>	<u>86,139</u>
Incoming resources from charitable activities	5	168,875	-	168,875	229,326
		<u>168,875</u>	<u>-</u>	<u>168,875</u>	<u>229,326</u>
Total incoming resources		<u>197,981</u>	<u>6,849</u>	<u>204,830</u>	<u>315,465</u>
<u>Resources expended</u>					
	6				
<u>Charitable activities</u>					
Charitable activities		179,029	35,177	214,206	253,748
		<u>179,029</u>	<u>35,177</u>	<u>214,206</u>	<u>253,748</u>
Governance costs		4,206	-	4,206	4,008
		<u>4,206</u>	<u>-</u>	<u>4,206</u>	<u>4,008</u>
Total resources expended		<u>183,235</u>	<u>35,177</u>	<u>218,412</u>	<u>257,756</u>
<u>Net income/(expenditure) for the year/</u>					
Net movement in funds		14,746	(28,328)	(13,582)	57,709
		<u>14,746</u>	<u>(28,328)</u>	<u>(13,582)</u>	<u>57,709</u>
Fund balances at 1 January 2014		172,007	78,390	250,397	192,688
		<u>172,007</u>	<u>78,390</u>	<u>250,397</u>	<u>192,688</u>
Fund balances at 31 December 2014		<u>186,753</u>	<u>50,062</u>	<u>236,815</u>	<u>250,397</u>

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

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 DECEMBER 2014

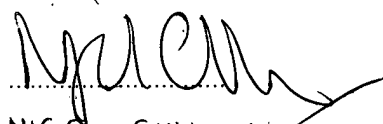
	Notes	2014 £	£	2013 £	£
Current assets					
Debtors	15	14,333		38,915	
Cash at bank and in hand		253,431		242,400	
		<u>267,764</u>		<u>281,315</u>	
Creditors: amounts falling due within one year	16	<u>(30,949)</u>		<u>(30,918)</u>	
Total assets less current liabilities			<u>236,815</u>		<u>250,397</u>
Income funds					
Restricted funds	17		50,062		78,390
Unrestricted funds			<u>186,753</u>		<u>172,007</u>
			<u>236,815</u>		<u>250,397</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 31 December 2014. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company 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 accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on 24.06.15


NIGEL CULLIN
Trustee

Company Registration No. 02631747

**INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

1.2 Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of membership fees, grants, donations and sundry income and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant. At 31 December 2014 a total of £50,062 (31 December 2013 £78,390) of grant income for specific projects, had been received but not paid out. This balance is represented within restricted funds.

Incoming resources from the conference activity are accounted for in the year of the conference to which they relate. At 31 December 2014 £nil (31 December 2013 £nil) sponsorship income relating to the 2015 conference had been received.

1.3 Resources expended

Support costs include central functions and conference management costs. Support costs relating to the operation of the administration office are separately recorded and have been allocated to the Cost of Generating Voluntary Income. Support costs relating to the management of the conference have been allocated to the operating costs of the conference under Charitable Expenditure.

1.4 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to restrictions on their expenditure imposed by the donor.

2 Company Status

Institute for Small Business and Entrepreneurship Limited is a company limited by guarantee without share capital.

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

3 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
Membership fees and sponsorship (excluding conference)	28,885	-	28,885	45,984
Grants receivable for core activities	-	6,849	6,849	40,000
	<u>28,885</u>	<u>6,849</u>	<u>35,734</u>	<u>85,984</u>

4 Investment income

	2014 £	2013 £
Interest receivable	<u>221</u>	<u>155</u>

5 Incoming resources from charitable activities

	2014 £	2013 £
Conference delegates, sponsors and exhibitors	165,374	192,714
Sundry sales	(793)	1,785
Workshops	4,294	34,827
	<u>168,875</u>	<u>229,326</u>

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

6 Total resources expended

	Staff costs £	Other costs £	Grant funding £	Total 2014 £	Total 2013 £
Charitable activities					
<u>Charitable activities</u>					
Activities undertaken directly	-	68,913	-	68,913	94,026
Grant funding of activities	-	-	35,177	35,177	38,684
Support costs	52,363	57,753	-	110,116	121,038
Total	52,363	126,666	35,177	214,206	253,748
Governance costs	-	4,206	-	4,206	4,008
	<u>52,363</u>	<u>130,872</u>	<u>35,177</u>	<u>218,412</u>	<u>257,756</u>

7 Activities undertaken directly

	2014 £	2013 £
Other costs relating to Charitable activities comprise:		
Workshops	1,924	18,816
Conference promotion and facility costs	66,989	75,210
	<u>68,913</u>	<u>94,026</u>

8 Grants payable

	Total 2014 £	Total 2013 £
Grants to institutions:		
RAKE fund	32,281	36,854
SIG fund	2,896	1,830
	<u>35,177</u>	<u>38,684</u>

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

9 Support costs

	2014	2013
	£	£
Staff costs	52,363	80,965
Computer software and internet costs	11,974	15,675
Travel and subsistence	1,811	1,121
Office rent and services charges	15,540	15,965
Insurance	297	299
Postage and stationery	105	111
Data protection	35	35
Advertising, PR and fund raising	-	1,450
Bank charges	3,833	4,417
Sundry	493	488
Administration	45	362
Training	149	150
Personal assistant	8,090	-
Marketing	13,377	-
Book-keeping	2,004	-
	<u>110,116</u>	<u>121,038</u>

10 Trustees

No member of the Board of Trustees received any remuneration for their services during either of the last two years.

11 Governance costs

	2014	2013
	£	£
Other governance costs comprise:		
Accountancy	4,206	4,008
	<u>4,206</u>	<u>4,008</u>

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2014	2013
	Number	Number
Average number of employees	1	2
	<u><u> </u></u>	<u><u> </u></u>
Employment costs	2014	2013
	£	£
Wages and salaries	52,363	80,965
	<u><u> </u></u>	<u><u> </u></u>

There were no employees whose annual remuneration was £60,000 or more.

13 Taxation

No Corporation Tax is chargeable due to the Company's Charitable status.

The Institute is exempt from all forms of taxation.

14 Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2014 and at 31 December 2014	2,612
	<u> </u>
Depreciation	
At 1 January 2014 and at 31 December 2014	2,612
	<u> </u>
Net book value	
At 1 January 2014 and at 31 December 2014	-
	<u><u> </u></u>

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

15 Debtors	2014	2013
	£	£
Trade debtors	7,424	30,571
Prepayments and accrued income	6,909	8,344
	14,333	38,915

16 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	9,999	6,104
Taxes and social security costs	1,405	2,208
Accruals	5,915	3,946
Deferred income	13,630	18,660
	30,949	30,918

17 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 January 2014	Movement in funds		Balance at 31 December 2014
	£	Incoming resources £	Outgoing resources £	£
RAKE fund	77,255	-	(32,281)	44,974
SIG fund	1,135	6,849	(2,896)	5,088
	78,390	6,849	(35,177)	50,062

INSTITUTE FOR SMALL BUSINESS AND ENTREPRENEURSHIP
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 December 2014 are represented by:			
Current assets	217,702	50,062	267,764
Creditors: amounts falling due within one year	(30,949)	-	(30,949)
	<u>186,753</u>	<u>50,062</u>	<u>236,815</u>

19 Controlling party

The board of trustees consider themselves to be the ultimate controlling party of the charity.