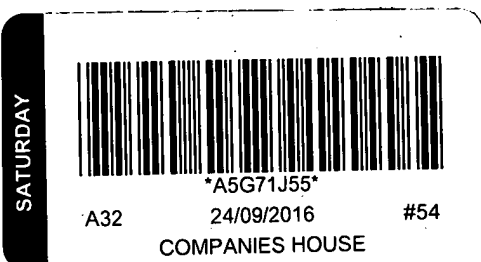


Company number: 2930528

THE SALTMINE TRUST
(A company limited by guarantee)

Financial statements

Year ended 31 March 2016



THE SALTMINE TRUST (A company limited by guarantee)

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THE SALTMINE TRUST (A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

COMPANY NUMBER

2930528

CHARITY NUMBER

1038007

REGISTERED OFFICE

61 The Broadway
Dudley
West Midlands
DY1 3EB

TRUSTEES/DIRECTORS

Non Executive:

P Sherratt
J Barker (resigned 14 October 2015)
P Chamberlain
A Conroy
J Daniel
K Davis
L Cheesman
N Tween

Executive:

R Orrell

COMPANY SECRETARY

D Beasley

BANKERS

Barclays Bank plc
Dudley Branch
PO Box 9
Dudley
West Midlands
DY1 1PP

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

SOLICITORS

Nowell Meller Solicitors
24 Market Place
Burslem
Stoke on Trent
ST6 4AX

AUDITORS

Mazars LLP
45 Church Street
Birmingham
B3 2RT

TRUSTEES' REPORT

PRINCIPAL ACTIVITIES

Saltmine Trust is a Creative Arts Organisation with a vision to see 'A world in which people are positively transformed by an encounter with Faith Motivated Arts.' The Trust's Mission is to be a centre of excellence, releasing, empowering and equipping all ages through partnerships, projects, personal development and creative initiatives. Its charitable aims and objectives are:

- I) The advancement of the Christian faith;
- II) The relief of poverty;
- III) The advancement of education.

CHIEF EXECUTIVE'S REPORT

This is my fifth year as Chief Executive and I am happy with the significant growth in the organisation's delivery in terms of quality and diversity. We have stayed true to our core values of Distinctive, Inclusive, Transformational, Servant Hearted and Innovative, and continued to enhance our offering in all aspects while strengthening our financial stability in a challenging economic environment.

Transformation is one of Saltmine's core values. In fulfilling this value throughout the past year we have sought to educate the younger generation in the UK to embrace the diversity of ethnicity and culture and work towards community cohesion, rather than racism and extremism. We developed a new Primary School play and workshop, where the team creatively incorporated the British Values of Democracy, The Rule of Law, Individual Liberty and Mutual Respect in a child friendly manner. Children were invited to celebrate their differences and learn what it means to respect one another. We also built on the success of our partnership with the Counter Terrorism Unit and toured our Secondary School project addressing Extremism and Radicalisation. In the past 12 months, through these two projects, we have performed and educated 17,030 school pupils.

A new development this year was a partnership with a Drama Therapist creating an Employability Programme, to encourage confidence, develop life skills and break barriers to employment. The actors engaged in Playback Theatre where they improvise life stories and the therapist explores how they shape the individual, positively and negatively.

We have enhanced our Media Department through our flexible staffing structure with a professional photographer and a videographer. As a result, we have improved the standard of our delivery and raised our profile with high quality photos and short films that capture our work and progress.

The theatre teams continue to tour up and down the UK, and Christmas 2015 was a bumper year with over 6,000 more audience members than 2014. In total we sent out 3 all age shows with 12 actors and 2 technicians, bringing life, hope and much joy at this seasonal time of year. Between them they performed 83 times to over 20,000 audience members. A major new tour in 2016 was a student play entitled *Darkness Falls* – a modern interpretation of the Gospel of John. This was performed in 24 Universities supporting University mission around the country.

As a team we passionately believe in the power of story. Our lives are made up of stories that have shaped or are shaping who we are and what we are becoming. We are committed to retelling inspiring life stories and this year saw a major research and script-writing project on the life and history of George Williams, the founder of the YMCA.

We are indebted to our partners, supporters and the generosity of Foundations and Trusts and want to record our thanks and appreciation of the investment and support. We know and believe we are stronger when we work together and in everything we do seek to make a difference for the good in our society and individual lives.

FINANCIAL REVIEW

The Board is pleased to report a surplus of net incoming resources again this year. This is despite significant challenges in securing funding for Saltmine's Theatre In Education work, where the increasing scale of government cuts has had a direct impact on local authorities' ability to use Saltmine's very successful productions and workshops to support the national curriculum. Work continues to broaden Saltmine's sources of funding by developing new partnerships, such as our work this year with the YMCA and the government's City Deal programme. These additional sources of income and increasing our donor base will contribute to the future financial health of the charity and help manage funding risk. When balanced with a continued focus on careful management of the cost base the Charity is able to ensure that expenditure on staffing and resources is predominantly focused towards delivery of the charity's objectives.

During 2015/16, a total of £76,726 was received in the form of restricted grants and donations, targeted at specific projects. An additional £39,391 of the restricted fund, now fully spent, was brought forward from the previous financial year as it related to activities in 2015/16. £54,973 of this restricted income was raised during the year as a result of our annual appeal, which this year was aimed at raising funds to help repay the capital loan of £345,000 on our headquarters building, generously made by the Julie Wilkins Settlement Trust and due to be repaid by September 2018. The building appeal income is carried forward as it will provide funds to support the Board approved repayment plan for this loan, with a second repayment instalment of £50,000 made in June 2016. The repayment of this loan is a significant financial commitment, and brings added focus to the need to continue to develop Saltmine's sources of income and manage costs efficiently.

Saltmine has also owned an investment property, used in the past by the charity as an operations base. The Board approved the sale of the property in 2015 and the sale was completed on 1st August 2016. The net proceeds will be allocated to the reserves fund (see below).

TRUSTEES' REPORT

POLICY ON RESERVES

The Board is committed to establishing and maintaining a level of reserves sufficient to cover statutory costs in the event of the charity having to be closed down plus an amount available to meet any financial emergency which might arise.

PLANS FOR FUTURE PERIODS

Over the next 12 months the focus of the Trust will be to:

- Rehearse, produce and tour a new partnership play - *The Soul in the Machine* – George Williams YMCA Founder
- Produce a short live theatre film version of George Williams' play for YMCA America
- Write, devise and produce a new commissioned play by Mothers' Union and the story of their founder Mary Sumner
- Pursue new Theatre In Education partnerships in Derby and York
- Write and produce a new Christmas play for 2016
- Revise a play for a Primary School Easter 2017 tour supporting the RE Curriculum
- Create new sketches for an Easter 2017 conference.

PUBLIC BENEFIT STATEMENT

The Trustees are mindful of their responsibilities regarding public benefit, and meet these criteria in a number of different ways. With Saltmine's work with churches and national Christian events it challenges and encourages people of all ages (other than the very young) to live a life full of meaning and purpose with due regard to social responsibility, seeking to motivate and change society and individuals for the better.

Separately from the work with churches and national events, Saltmine works closely with Local Education Authorities, professional bodies and schools to present to children and young people, in an up-to-date format, the dangers of the internet and other issues of significant public concern. We are pleased to report that there has been a significant impact through these dramatic portrayals, and are seeking to build further on this work in the future.

Saltmine's premises have continued to facilitate a Food Bank run by local churches opening 2 days per week. In the past 12 months it has fed over 2,000 adults and children.

Structure, Governance and Management

GOVERNING DOCUMENT

Saltmine Trust is a Company Limited by Guarantee (number 2930528), and a Registered Charity (number 1038007). The Board comprises Non-Executive and Executive Directors in accordance with the Charity's governing document, the Memorandum & Articles of Association. The Company Directors fulfil the duties of the Trustees of the Charity in accordance with the requirements of the Charities Act and the governing document.

APPOINTMENT OF TRUSTEES

Prospective new trustees with relevant skills are nominated by Board Members, and attend initial informal interviews. Where both the Board and the prospective trustee are content to take the process forward, the prospective trustee is invited to two Board meetings as an observer. Subject to assent by both the individual concerned and the Board, the new trustee is then put forward for election by the Board. Trustees are put forward for re-appointment every four years on a rotational basis.

ORGANISATIONAL STRUCTURE

The Board delegates the day-to-day management of the charity to the Chief Executive. Although policy decisions on all Saltmine activities reside with the Board, planning, budgeting, strategy and finance are initially devolved to the Chief Executive before consideration by the Board. The Board meets on a quarterly basis, receiving reports from the Chief Executive and the Management Team on developments in the intervening periods together with finance, governance, operational and administrative matters. Decisions on matters with significant implications for the organisation are brought to the Board. These include: organisational priorities; matters of risk to the organisation; significant organisational change; major initiatives; strategic direction; and policy formation. A Finance Committee, comprising Board and Executive Team members, meets on a quarterly basis to review the management accounts, draft budgets, proposed updates to the Charity's policies and other matters as delegated by the Board. The Committee's recommendations are submitted to the Board for consideration and approval.

RISK MANAGEMENT

The Trustees review sections of the Charity's Risk Register at each Board meeting and where necessary actions are determined and monitored to mitigate risks to the Charity's reputation, operations, staff, assets and the general public. The Finance Committee reviews the finance-related risks and makes recommendations to the Board as appropriate. The Trustees, recognising their overall responsibility for the Charity, have given consideration to the major risks to which the Charity is exposed and satisfied themselves that systems or procedures have established in order to manage those risks. The Charity's Risk Management Policy was reviewed in December 2014

TRUSTEES' REPORT

and will be updated to reflect the new accounting and reporting standard for charities. Trustee Indemnity insurance cover is in place for £1m. Safety Risk Assessments are undertaken for the charity's HQ and for all productions.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year. Under that law the Trustees have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company 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 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;
- 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; and
- 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 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, and for ensuring that the assets are properly applied in accordance with charity law.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

As far as the Trustees are aware, they have taken all necessary steps to make the auditors aware of any relevant audit information and to establish that they are aware of that information, and there is no relevant audit information of which the Charity's auditors are unaware.

AUDITORS

Mazars LLP were re-appointed as auditors at the Annual General Meeting held on 23rd September 2015.

On behalf of the Trustees,



Rachael Orrell (CEO)

14th September 2016

INDEPENDENT REPORT OF THE AUDITOR'S TO THE MEMBERS OF THE SALTMINE TRUST

We have audited the financial statements of The Saltmine Trust for the year ended 31 March 2016 which comprise 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 the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective responsibilities of Trustees and the Auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees (who are also the directors of the charity 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.

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. This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements;

- give a true and fair view of the state of the charity's affairs as at 31 March 2016 and of its Statement of Financial Activities 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 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

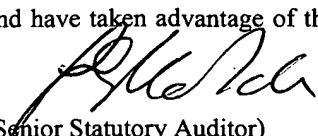
Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption in preparing the Trustee's report and have taken advantage of the small companies exemption from the requirement to prepare a strategic report.


Ian Holder (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
45 Church Street
Birmingham
B3 2RT

20 September 2016

THE SALTMINE TRUST (A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)
For the year ended 31 March 2016

	Notes	Unrestricted funds 2016 £	Restricted funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
INCOMING RESOURCES					
<i>Voluntary income:</i>					
Ministry receipts		106,144	-	106,144	133,207
General and personal support		218,490	76,726	295,216	327,630
<i>Charitable activities:</i>					
Tickets and fees		141,010	-	141,010	135,122
Sponsorship		4,505	-	4,505	3,334
Merchandise		1,720	-	1,720	1,756
<i>Investment income:</i>					
Interest received		494	-	494	348
Rent received		35,884	-	35,884	29,147
TOTAL INCOMING RESOURCES		508,247	76,726	584,973	630,544
RESOURCES EXPENDED					
Cost of generating funds	2	18,015	-	18,015	16,821
Charitable activities	3	475,878	60,112	535,990	532,745
Governance costs	4	4,450	-	4,450	4,400
TOTAL RESOURCES EXPENDED		498,343	60,112	558,455	553,966
NET INCOMING RESOURCES		9,904	16,614	26,518	76,578
NET MOVEMENT IN FUNDS	6	9,904	16,614	26,518	76,578
FUND BALANCES AT BEGINNING OF YEAR		218,861	39,391	258,252	181,674
FUND BALANCES AT END OF YEAR	15	228,765	56,005	284,770	258,252

The charity's incoming resources and resources expended all relate to continuing operations.

All surpluses and deficits recognised in the year are included in the Statement of Financial Activities.

THE SALTMINE TRUST (A company limited by guarantee)

BALANCE SHEET
As at 31 March 2016

Company number: 2930528

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	10	<u>630,222</u>	<u>633,229</u>
		630,222	633,229
CURRENT ASSETS			
Stock	11	<u>6,481</u>	<u>6,147</u>
Debtors	12	<u>21,621</u>	<u>30,338</u>
Bank and cash		<u>170,336</u>	<u>189,102</u>
		198,438	225,587
CREDITORS – AMOUNTS DUE WITHIN ONE YEAR	13	<u>(72,790)</u>	<u>(79,477)</u>
NET CURRENT ASSETS		<u>125,648</u>	<u>146,110</u>
CREDITORS – AMOUNTS FALLING DUE AFTER ONE YEAR	14	<u>(471,100)</u>	<u>(521,087)</u>
NET ASSETS	15	<u>284,770</u>	<u>258,252</u>
FUNDS			
Unrestricted income funds	15	<u>228,765</u>	<u>218,861</u>
Restricted income funds	16	<u>56,005</u>	<u>39,391</u>
		<u>284,770</u>	<u>258,252</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board on 14th September 2016 and signed on its behalf by:



Rachael Orrell (CEO)
Director

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

1 ACCOUNTING POLICIES

Basis of preparation

These Financial Statements are prepared under the historical cost convention (modified to include the revaluation of land and buildings) and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (Effective 1 January 2015).

The accounts do not include a cash flow statement because the Trust is a small entity and in accordance with the FRSSE is exempt from the requirement to prepare a cash flow statement.

Going concern

The charity continues to build on significant financial improvements despite the challenging economic climate. The directors continue to monitor cash flow and financial performance closely. Detailed cash flow forecasts are prepared and reviewed by Management on a monthly basis. Management continues to ensure tight financial controls are in place and implemented. Management are also continuing to target grant-making trusts and sponsorship events to strengthen Saltmine's financial viability and broaden its customer base. On this basis, the directors consider it appropriate to prepare these Financial Statements on the going concern basis.

Incoming resources

Donations and similar income are included on a cash received basis, excepting restricted income aligned to future years' activities. Other incoming resources are recognised when receivable.

Resources expended

Expenditure is included on an accruals basis, when incurred.

Charitable Activities – these are staff costs plus other purchases of materials and services which relate directly to the provision of the charitable activities.

Support Costs – these are costs incurred directly in support of the charitable activities.

Governance – these are costs incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Fund accounting

General (Unrestricted) funds are used to support the charity's objectives.

Restricted funds are those which have been raised by the charity for specific programmes and projects. A percentage of income raised is retained by the charity to cover the cost of administering the funds.

Fixed assets and depreciation

Items of a capital nature costing over £500 are capitalised. Depreciation is calculated to write off the cost less estimated residual value of fixed assets on a straight line basis over the individual estimated useful lives at the rates shown in Note 10.

Freehold buildings are depreciated to write down the cost less estimated residual value over the remaining useful life by equal annual instalments.

Stocks

Stocks consist of items for resale and are valued at the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

1 ACCOUNTING POLICIES

Operating leases

Rentals payable are charged on a time basis over the lease term.

Pension costs and other post-retirement benefits

Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Company status

The charity is a company limited by guarantee. The members of the charity are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Investment properties

Investments held as fixed assets are stated at market value less any provision required for a permanent diminution in value after the balance sheet date.

2 COST OF GENERATING FUNDS

	Unrestricted funds £	Restricted funds £	2016 Total £	2015 Total £
Publicity, events, website, etc.	18,015	-	18,015	16,821
	<u>18,015</u>	<u>-</u>	<u>18,015</u>	<u>16,821</u>

3 CHARITABLE ACTIVITIES

	2016 Total £	2015 Total £
Activity directly undertaken	1,272	7,166
Support costs (Note 4)	534,718	525,579
	<u>535,990</u>	<u>532,745</u>

Saltmine Trust comprises the Creative Arts ministries of the charity, including the 'Saltmine Theatre Company'.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

4 SUPPORT AND GOVERNANCE COSTS

	2016 Total £	2015 Total £
Staff costs	302,069	302,948
Establishment	232,649	222,631
Total support costs	534,718	525,579
Governance	4,450	4,400
Total	539,168	529,979
Establishment costs		
	2016 Total £	2015 Total £
Office overheads	70,841	61,676
Insurance	7,043	7,159
Fees	2,461	2,587
Rent (net of income)	16,500	14,975
Motor and travel costs	22,115	35,344
Other	94,326	83,263
Depreciation	18,257	16,404
Bank charges	1,106	1,223
	232,649	222,631

5 GOVERNANCE COSTS

	Unrestricted funds £	Restricted funds £	2016 Total £	2015 Total £
Audit and accountancy	4,450	-	4,450	4,400
	4,450	-	4,450	4,400

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

6 NET MOVEMENT IN FUNDS

	2016 £	2015 £
The net movement in funds is after charging:		
Staff costs (Note 7)	302,069	302,948
Depreciation on owned tangible assets	18,257	16,404
Operating leases – other	4,309	4,309
Auditors' remuneration	4,450	4,400
	<u>329,085</u>	<u>328,061</u>

7 STAFF COSTS

	2016 £	2015 £
Staff costs, including directors' emoluments:		
Wages and salaries	278,003	278,735
Social security costs	19,298	19,438
Pension costs	5,704	4,061
Training	(936)	714
	<u>302,069</u>	<u>302,948</u>

Highest paid employee (CEO) (excluding pension contributions)	<u>42,630</u>	<u>42,000</u>
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No employee received remuneration of £60,000 or more during the year.

The average number of persons during the year (including directors) calculated on the basis of full time equivalents, was as follows:

	Number	Number
Senior management	2	2
Administration	2	2
Charitable operations	10	10
Trading operations	-	-
	<u>14</u>	<u>14</u>

8 TRUSTEES' REMUNERATION

Trustees do not receive remuneration.

9 TAXATION

The charitable company is exempt from corporation tax on its charitable activities.

THE SALTMINE TRUST (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

10 FIXED ASSETS

	Investment property £	Freehold land and buildings £	Plant and Equipment £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 April 2015	285,000	345,000	65,522	35,763	731,285
Additions	-	-	2,400	14,250	16,650
Disposals	-	-	-	(1,400)	(1,400)
At 31 March 2016	285,000	345,000	67,923	48,613	746,535
DEPRECIATION					
At 1 April 2015	-	29,900	49,667	18,489	98,056
Disposals	-	-	-	(1,079)	(1,079)
Charge for year	-	4,600	6,008	8,728	19,336
At 31 March 2016	-	34,500	55,675	26,138	116,313
NET BOOK VALUE					
At 31 March 2016	285,000	310,500	12,247	22,475	630,222
At 31 March 2015	285,000	315,100	15,855	17,274	633,229
Depreciation rate	Nil	2% SL	25% SL	25% SL	

The freehold land and buildings were valued during 2013/14 and the value was in excess of the net book value.

The investment property was sold in August 2016 (see note 14).

11 STOCK

	2016 £	2015 £
Books, media, leaflets and clothing	6,481	6,147

12 DEBTORS

	2016 £	2015 £
Trade debtors	8,221	9,461
Accrued income	12,000	13,124
Prepayments	1,400	7,753
	21,621	30,338

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

13 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	2,031	13,052
Other taxation and social security	9,030	7,589
Deferred income	3,707	2,484
Accruals	8,015	6,329
Other creditors	7	23
Other loans (note 14)	50,000	50,000
	<u>72,790</u>	<u>79,477</u>

14 CREDITORS – AMOUNTS FALLING DUE AFTER ONE YEAR

	2016 £	2015 £
Bank loans	226,100	226,087
Other loans	245,000	295,000
	<u>471,100</u>	<u>521,087</u>

The bank loan is with NatWest Bank plc and this is secured on Eversleigh House. Interest is at base rate plus 3.5%. The Board has approved the sale of Eversleigh House and this was completed on 1st August 2016. Other loans consist of the amount owing to the Julie Wilkins Settlement Trust of Monks Wood which is secured on 61 The Broadway. The first capital repayment was made in May 2015 for £50,000 and subsequent payments are due each year and have been included under “creditors due within one year”.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Net current assets £	Long term liabilities £	Total Assets £
Restricted funds	-	56,005	-	56,005
Unrestricted funds	630,222	69,643	(471,100)	228,765
	<u>630,222</u>	<u>125,648</u>	<u>(471,100)</u>	<u>284,770</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

16 RESTRICTED FUNDS

	Total £
Incoming resources:	
Donations and Sponsorship	76,726
Expended resources:	
Charitable expenditure	(60,112)
Net incoming resources	<u>16,614</u>
Balances at beginning of year	<u>39,391</u>
Balance at end of year	<u><u>56,005</u></u>

The opening balance of £39,391, now fully spent, consisted of restricted grants and donations received in the prior year related to activities carried out in 2015/16. At the end of the year after expenditure of restricted income is taken into account £56,005 is carried forward to 2016/17, £54,973 of which was donated as a result of the building fund appeal (refer to Trustees' Report).

17 PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost represents contributions payable by the charity to the fund and amounted to £5,704 (2015: £4,061).

18 OTHER FINANCIAL COMMITMENTS

At 31 March 2016, the charity was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2017:

	2016		2015	
	Land & buildings £	Other £	Land & buildings £	Other £
Operating leases which expire				
Within one year	-	-	-	-
Within 2 to 5 years	-	4,309	-	4,309
	<u>-</u>	<u>4,309</u>	<u>-</u>	<u>4,309</u>