

The Unicorn School for the Dyslexic Child

(A company limited by guarantee)

Registered Charity Number 1070807

Company Number 3588494

Annual Report and Financial Statements

for the year ended

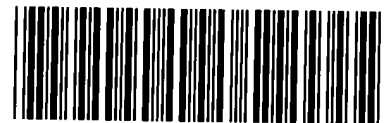
31st August 2016

Wenn Townsend

Chartered Accountants

Oxford

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The Unicorn School for the Dyslexic Child

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The Unicorn School for the Dyslexic Child

Legal and administrative information

Governors/Directors:	M Chambers S Harkness (resigned 4 th February 2017) A Strivens N J Macdonald A McNeile S Langdale R Askew (appointed 01.05.16)
Company Secretary:	J D Waltham
Headmaster:	A Day
Registered Office:	20 Marcham Road Abingdon Oxon OX14 1AA
Auditor:	Wenn Townsend Chartered Accountants 30 St Giles Oxford OX1 3LE
Bankers:	Handelsbanken Seacourt Tower Botley Oxford OX2 OJJ

The Unicorn School for the Dyslexic Child

Report of the trustees for the year ended 31st August 2016

Structure, governance and management:

The Trustees, referred to as Governors, are also directors of the charity for the purposes of the Companies Act 2006; submit their annual report and the audited financial statements for the year ended 31st August 2016.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preparing the annual report and financial statements of the charity.

The charity is a charitable company limited by guarantee and was incorporated on the 13th June 1998 and began operations on the 1st September 1998.

The charity is governed by a memorandum of association drawn up on the 13th June 1998. The board of trustees along with the head teacher, oversees the charity and meet on a regular basis. The board of trustees provides induction and training to new trustees.

Mission Statement

- **Who are we?** The Unicorn School is a leading, specialist day school for girls and boys aged 6 to 15 years, who have dyslexia, dyscalculia, dyspraxia or who need support with speech and language. We are based in Abingdon, serving families in Oxfordshire and neighbouring counties. We follow the National Curriculum, adapting the way we deliver our teaching to make the material accessible to pupils with specific learning difficulties.
- **What do we do?** The school provides a nurturing environment in which every child is helped to build self-confidence, appreciate their learning difficulties and develop their own personal learning style. Our goal is for every child to flourish at the Unicorn, leaving with the confidence to learn, the appetite for study, and the desire to continue to succeed at secondary school and beyond.
- **How do we do it?** We employ experienced, highly qualified teachers with a passion for special educational needs. We teach in small classes, with a maximum of 12 pupils, and do not stick rigidly to year groups. Unique to the Unicorn, our offer provides for each child to receive one individual session with their regular one to one tutor every school day. In addition, speech and language therapy and occupational therapy are provided in-house, where appropriate. Our results stem from a focus on building self-confidence and providing a tailored approach for each child, integrating all aspects of learning under one roof. We celebrate positive outcomes. We engage with parents and generate a team effort in support of every child.
- **We make a difference.**

Objectives and activities:

1. Continue to deliver high quality teaching provision, ensuring all pupils learn, thrive and fulfill their potential.
2. Continually develop our teaching expertise in dyslexia, dyscalculia, dyspraxia, speech and language needs.
3. Step change our facilities provision to support and enhance our teaching provision.
4. Broaden access to the Unicorn School's offer, through a generous bursary scheme.
5. Extend the impact of the Unicorn School through a broad outreach programme.
6. Operate at a financially sustainable footing, funding new initiatives through operational cashflow.

Achievements and performance

The school had 59 children on roll at the start of the year in September 2015 and 70 by the end of the academic year. Mr Shaun Andrew Day continues as Head Teacher and Mrs V Parvin as Deputy Head. Ms R McMullen is SENCO.

To date school fees and donations have been the Charity's main source of income. In the financial year ended 31st August 2016 donations received amounted to £20,278 (2015: £2,560).

Fees received amounted to £1,181,693 (2015: £1,198,864). Total receipts amounted to £1,295,894 (2015: £1,268,376).

Costs of all the Charity's activities, including salaries, staff pension scheme, equipment and general running costs amounted to £1,363,314 (2015: £1,485,058) leaving a deficit of £67,420 (2015: £216,682) for the year.

The school continues to provide full time education in line with the National Curriculum to an increasing number of pupils and continues to benefit from its CReSTeD and ICAN accreditations.

The school now has DfE consent to extend pupil numbers to 98 and to deliver education up to GCSE level. Our first exam cohort will take GCSEs in 2018. The original aim of the school to prepare pupils for their return to mainstream education is still a popular choice of many parents and will continue.

A new lease for the Marcham Road property has now been signed, and investment on the school site continues with new science and arts facilities planned.

Robin Askew was appointed a Governor on the 1st May 2016, and Scott Harkness resigned as a Governor on 4th February 2017.

The setting of remuneration for the charity's key management personnel is reviewed by the board of Governors and is broadly in line with the scale of salaries as laid down by the Nation Union of Teachers. Special rates apply to take account of the special needs allowance payable.

Public benefit:

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties through the introduction of outreach training courses to other schools and parents, and through a bursary scheme.

Principle risks and uncertainties:

There are no principle risks or uncertainties facing the charity providing the number of pupils can be maintained at current levels. A strong marketing programme is in place to inform the public of the opportunities and advantages to children with special educational needs being met at the school.

Reserves policy

The Charity currently has £64,268 in respect of free reserves (excluding restricted funds and fixed assets) The Trustees regularly monitor the Charity's financial and cash flow position to ensure that it has sufficient working capital available to meet any foreseeable expenditure.

Auditors

A resolution proposing that Wenn Townsend be re-appointed as auditors of the charity will be put to the Annual General Meeting.

The Unicorn School for the Dyslexic Child

Report of the trustees for the year ended 31st August 2016 (continued)

Trustees' responsibilities

The Trustees (who are also the directors of The Unicorn School for Dyslexic Child for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

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

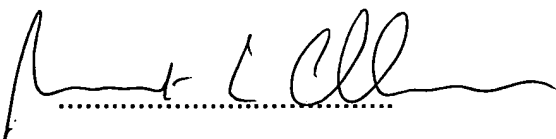
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Board on 5 April 2017



Mr M Chambers
Governor and Director

The Unicorn School for the Dyslexic Child

Independent Auditor's Report to the members of The Unicorn School for the Dyslexic Child

We have audited the financial statements of The Unicorn School for the Dyslexic Child for the year ended 31st August 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standards" applicable in the UK and Republic of Ireland.

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members 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.

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31st August 2016, 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 (applicable to smaller entities); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

The Unicorn School for the Dyslexic Child

Independent Auditor's Report to the members of The Unicorn School for the Dyslexic Child (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

**Ajay Bahl BA FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend
Chartered Accountants and Statutory Auditor
Oxford**

5 April 2017

The Unicorn School for the Dyslexic Child

Statement of Financial Activities
(including income and expenditure account)
For the year ended 31st August 2016

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Unrestricted Funds £	Restricted Funds £	Total 2015 £
Income:							
Income from charitable activities	2	1,181,693	-	1,181,693	1,198,864	-	1,198,864
Donations	3	5,409	14,869	20,278	-	2,560	2,560
Other trading activities	4	93,189	-	93,189	65,766	-	65,766
Income from investments	5	734	-	734	1,186	-	1,186
Total income		1,281,025	14,869	1,295,894	1,265,816	2,560	1,268,376
Expenditure:							
Expenditure on charitable activities	6	1,337,453	2,388	1,339,841	1,455,395	3,184	1,458,579
Expenditure on raising funds	9	23,473	-	23,473	26,479	-	26,479
Total expenditure		1,360,926	2,388	1,363,314	1,481,874	3,184	1,485,058
Net income/(expenditure)		(79,901)	12,481	(67,420)	(216,058)	(624)	(216,682)
Transfers between funds		11,125	(11,125)	-	12,000	(12,000)	-
Net movement in funds		(68,776)	1,356	(67,420)	(204,058)	(12,624)	(216,682)
Fund balances brought forward at 1st September 2015		233,754	36,479	270,233	437,812	49,103	486,915
Fund balances carried forward at 31st August 2016		164,978	37,835	202,813	233,754	36,479	270,233

The notes on pages 10 to 17 form part of these accounts


The Unicorn School for the Dyslexic Child

**Balance Sheet
At 31st August 2016**

	Notes	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	11		138,545		134,859
Current assets					
Stocks		-		1,382	
Debtors	12	51,369		33,869	
Cash at bank and in hand		258,446		306,613	
		<u>309,815</u>		<u>341,864</u>	
Creditors: amount falling due within one year	13	(245,547)		(198,567)	
Net current assets			64,268		143,297
Total assets less current liabilities			<u>202,813</u>		<u>278,156</u>
Creditors: amount falling due after one year	14		-		(7,923)
Net assets			<u>202,813</u>		<u>270,233</u>
Funds					
Unrestricted funds			164,978		233,754
Restricted funds			37,835		36,479
Total Funds	15		<u>202,813</u>		<u>270,233</u>

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to smaller companies.

The financial statements on pages 7, 8 and 9 were approved by the Trustees on 31st 2017 and signed on their behalf by:



Mr M Chambers
Governor and Director

Company number: 3588494

The notes on pages 10 to 17 form part of these accounts

The Unicorn School for the Dyslexic Child

**Cash Flow Statement
At 31st August 2016**

	Notes	2016	2015
		£	£
Net cash flow from operating activities	18	8,492	(125,084)
		<hr/>	<hr/>
Cash flow from investing activities:			
Purchase of tangible assets	(47,281)		(81,778)
Interest received	734		1,186
		<hr/>	<hr/>
Net cash flow from investing activities		(46,547)	(80,592)
		<hr/>	<hr/>
Cash flow from financing activities:			
Repayments of loans	(10,112)		(9,641)
		<hr/>	<hr/>
Net cash flow from financing activities		(10,112)	(9,641)
		<hr/>	<hr/>
Net decrease in cash		(48,167)	(215,317)
		<hr/>	<hr/>
Cash at 1st September 2015		306,613	521,930
		<hr/>	<hr/>
Cash at 31st August 2016		258,446	306,613
		<hr/>	<hr/>

The notes on pages 10 to 17 form part of these accounts

The Unicorn School for the Dyslexic Child

Notes forming part of the financial statements for the year ended 31st August 2016

1 Accounting policies

(a) Basis of preparation

The Financial Statements of the Charitable Company have been prepared on a going concern basis and under the historical cost convention and in accordance with 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 1st January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity, rounded to the nearest £1.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. There were no such adjustments required. The Charity adopted SORP (FRS 102) in the current year and an explanation of how the transition to SORP (FRS 102) has affected the reported financial position and performance is given in note 19.

The charity constitutes a public benefit entity as defined by FRS 102.

The significant accounting policies of the Charity are set out below and have been consistently applied to all years presented unless otherwise stated.

(b) Company charitable status

The charity is a company limited by guarantee. The directors are the sole members of the company. 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. The registered Charity number is 1070807.

(c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(d) Investment policy

The Charity invests surplus funds in a deposit account until required.

(e) Income

All income is included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from charitable activities represents school fee charges and services rendered during the year. Fees relating to the Autumn school term received before the accounting year end are deferred in full.

The Unicorn School for the Dyslexic Child

Notes forming part of the financial statements for the year ended 31st August 2016

continued

1 Accounting policies (continued)

(f) Expenditure

All expenditure, inclusive of irrecoverable VAT, is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

(g) Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and included at cost.

Depreciation of fixed assets is provided, at the following rates, in order to write off the assets over their estimated useful lives:

Leasehold land and buildings	-	over 5 or 10 years
Computer equipment	-	33% on cost
Office furniture and fittings	-	15% on cost
Motor vehicles	-	25% reducing balance
Playground and classroom equipment	-	15-20% on cost

No depreciation provided on the Astroturf or new Wi-Fi system as not in use at the year end.

(h) Stock

Stock is valued at the lower of costs and net realisable value.

(i) Operating leases

Rentals payable under operating leases are charged to the SOFA on a straight line basis over the lease term.

(j) Pension costs

The Charity operates a defined contribution pension scheme through Scottish Widows for the benefit of its employees. Contributions payable are charged to the SOFA in the year they are payable. Contributions totaling £5,015 (2015: £5,848) were payable to the scheme at the end of the year and are included in creditors.

(k) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

The Unicorn School for the Dyslexic Child

**Notes forming part of the financial statements
for the year ended 31st August 2016**

continued

2 Fee income

	2016 £	2015 £
Gross fee income	1,214,473	1,210,864
Bursaries provided	(32,780)	(12,000)
	<u>1,181,693</u>	<u>1,198,864</u>

3 Donations

	Unrestricted £	Restricted £	2016 £	2015 £
Donations	5,409	14,869	20,278	2,560
	<u>5,409</u>	<u>14,869</u>	<u>20,278</u>	<u>2,560</u>

4 Other trading activities

	2016 £	2015 £
School trips, buses etc	93,189	65,766
	<u>93,189</u>	<u>65,766</u>

5 Income from investments

	2016 £	2015 £
Interest received	734	1,186
	<u>734</u>	<u>1,186</u>

The Unicorn School for the Dyslexic Child

Notes forming part of the financial statements for the year ended 31st August 2016

continued

6 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2016	Total 2015
	£	£	£	£
Teaching and teaching support costs (including pensions)	864,421	-	864,421	958,791
Other staff costs	21,101	-	21,101	16,972
Teaching equipment and other pupil expenses	58,038	-	58,038	72,886
Support costs (note 7)	393,894	2,388	396,281	409,930
	<u>1,337,453</u>	<u>2,388</u>	<u>1,339,841</u>	<u>1,458,579</u>
Staff costs			2016	2015
			£	£
Gross wages			721,851	792,666
Employer's national insurance			64,856	66,159
Supply and other teaching assistance			37,903	67,669
Pension contributions			35,527	32,297
Recruitment costs			4,284	-
			<u>864,421</u>	<u>958,791</u>

During the year the average number of staff was 31 (2015: 32).

Number of employees earning within the following bands:

	2016	2015
£70,001 - £80,000	1	0

7 Support costs

	2016	2015
	£	£
Rent and rates	138,464	143,733
Utilities and insurance	32,260	32,572
Repairs and maintenance	51,119	44,413
Promotion and advertising	24,120	24,450
Legal and professional	4,080	34,240
Computer, stationery and office costs	41,446	40,896
Accountancy	36,062	30,422
Depreciation	43,595	36,875
Bad debts	5,613	607
Other	10,552	12,842
Governance costs (see note 8)	8,970	8,880
	<u>396,281</u>	<u>409,930</u>

The Unicorn School for the Dyslexic Child

**Notes forming part of the financial statements
for the year ended 31st August 2016**

continued

8 Governance costs

	2016	2015
	£	£
Accountancy	1,890	1,800
Audit fee	7,080	7,080
	<u>8,970</u>	<u>8,880</u>

9 Expenditure on raising funds

	2016	2014
	£	£
School trips and clubs	21,981	21,653
Uniform	1,492	4,826
	<u>23,473</u>	<u>26,479</u>

10 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any emoluments during the current or preceding year.

No Trustee was reimbursed for incidental expenditure incurred in the period (2015: Nil).

The total amount of remuneration to key management personnel incurred in the year was £113,049.

Key management personnel as defined by the Trustees are: the Trustees, Bursar and Headmaster.

11 Tangible fixed assets

	Leasehold land & buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1st September 2015	135,282	229,165	364,447
Additions	-	47,281	47,281
	<u>135,282</u>	<u>276,446</u>	<u>411,728</u>
At 31st August 2016	135,282	276,446	411,728
Depreciation			
At 1st September 2015	59,190	170,398	229,588
Charge	12,586	31,009	43,595
	<u>71,776</u>	<u>201,407</u>	<u>273,183</u>
At 31st August 2016	71,776	201,407	273,183
Net book value			
At 31st August 2016	<u>63,506</u>	<u>75,039</u>	<u>138,545</u>
At 31st August 2015	<u>76,092</u>	<u>58,767</u>	<u>134,859</u>

The Unicorn School for the Dyslexic Child

**Notes forming part of the financial statements
for the year ended 31st August 2016**

continued

12 Debtors

	2016	2015
	£	£
Trade debtors	22,276	8,818
Other debtors	5,971	500
Prepayments	23,122	24,551
	<u>51,369</u>	<u>33,869</u>

13 Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	7,911	10,100
Trade creditors	39,969	4,551
Taxation and social security	18,609	18,378
Other creditors	56,265	100,715
Accruals and deferred income	122,793	64,823
	<u>245,547</u>	<u>198,567</u>

Deferred income totals £106,166 (2015: £36,525) in respect of fees received in advance for Autumn 2016 term.

14 Creditors: amounts falling due after one year

	2016	2015
	£	£
Bank loan	<u>-</u>	<u>7,923</u>

The Unicorn School for the Dyslexic Child

Notes forming part of the financial statements for the year ended 31st August 2016

continued

15 Statement of funds

	At 1st September 2015 £	Income £	Expenditure £	Transfers £	At 31st August 2016 £
Total unrestricted funds	233,754	1,281,025	(1,360,926)	11,125	164,978
Restricted funds:					
Donations for bursaries	23,950	1,100	-	(25,050)	-
Minibus Fund	12,529	-	(2,388)	(2,978)	7,163
Astroturf Fund	-	13,769	-	16,903	30,672
Total restricted funds	36,479	14,869	(2,388)	(11,125)	37,835
Total funds	270,233	1,295,894	(1,363,314)	-	202,813

The bursary donations received are to be used for school bursaries as stated by the donors. The minibus fund relates to two school minibuses; the amount left in reserves at the year end is the net book value of these assets. The Astroturf donations received are used in the period to fund the capital cost of the Astroturf.

The transfer between unrestricted funds and the restricted donations for bursaries is in respect of the bursaries awarded by the trustees during the period. The transfer between unrestricted and the restricted donations for the Astroturf is in respect of covering the shortfall in donations received to fund the Astroturf in the year.

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31st August 2016 are represented by:			
Fixed assets	100,710	37,835	138,545
Current assets	279,143	30,672	309,815
Current liabilities	(214,875)	(30,672)	(245,547)
Net assets	164,978	37,835	202,813

The Unicorn School for the Dyslexic Child

**Notes forming part of the financial statements
for the year ended 31st August 2016**

continued

17. Financial commitments

At 31st August 2016 the charity had total future minimum lease payments under non-cancellable operating leases as follows:-

	Land and buildings	
	2016	2015
	£	£
Not later than one year	125,760	125,760
	<u>125,760</u>	<u>125,760</u>

The lease for the school building is currently under negotiation.

	Other operating leases	
	2016	2015
	£	£
Total amount due for period: 1-4 years	8,016	10,362
	<u>8,016</u>	<u>10,362</u>

18 Reconciliation of net movement in funds to net cash flow from operating activities:

	2016	2015
	£	£
Net movement in funds	(67,420)	(216,682)
Add back depreciation charge	43,595	36,875
Deduct interest income shown in investing activities	(734)	(1,186)
(Increase)/decrease in debtors	(17,500)	20,813
(Increase)/decrease in stock	1,382	5,000
Increase/(decrease) in creditors	49,169	30,096
Net cash flow from operating activities	<u>8,492</u>	<u>(125,084)</u>

19. First time adoption of SORP (FRS 102)

The Charity has adopted SORP (FRS 102) for the first time in the year ended 31st August 2016. There were no significant adjustments resulting from the transition to SORP (FRS 102) that impact upon the net surplus for the year ended 31st August 2015. Total funds reported in these accounts as at 01st September 2014 and 31st August 2015 are as reported under the old SORP.