

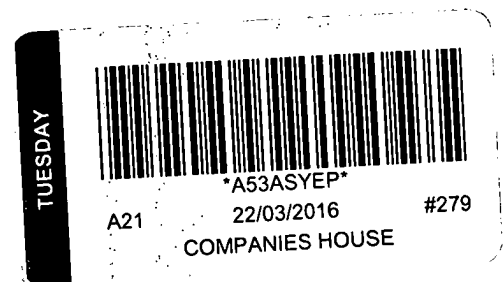
THE DOREEN BIRD FOUNDATION AND ITS SUBSIDIARY

TRUSTEES' REPORT AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2015



THE DOREEN BIRD FOUNDATION AND ITS SUBSIDIARY

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THE DOREEN BIRD FOUNDATION AND ITS SUBSIDIARY

Name	The Doreen Bird Foundation
Registered Office	1 Bedford Row London WC1R 4BZ
Company Registration Number	03636078
Charity Registration Number	1073945
Trustees/Directors at the date of this report	G F Pine (Chairman) G A Chin S A Coen L de Abreu D G Hayes M Elliott S Atkins
Secretary	C J Harper
<u>Professional Advisers</u>	
External Auditors	Venthams Limited 51 Lincoln's Inn Fields London WC2A 3NA
Bankers	Barclays Bank PLC Bexleyheath Business Centre Kent
Solicitors	Gregory Rowcliffe Milners 1 Bedford Row London WC1R 4BZ

THE DOREEN BIRD FOUNDATION AND ITS SUBSIDIARY

TRUSTEES' AND DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2015

The trustees have pleasure in presenting the consolidated accounts and their trustees report for the year ended 31 July 2015. These documents, together with the auditor's report form the financial statements for the year. The directors of the company are also the trustees of the charity and this trustees report fulfils their obligations under Company Law to prepare a director's report.

The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice Accounting and Reporting by Charities 2005.

History

The charity is a limited company and was incorporated on 22 September 1998. It is governed by its Memorandum and Articles of Association. The company is limited by guarantee and does not have a share capital. It is incorporated under the Companies Acts. The Company is a registered Charity. On 22 February 1999 Mrs D J Cook and Mr F E Cook transferred their holdings of 900 and 100 shares respectively in the Doreen Bird College of Performing Arts Limited to The Doreen Bird Foundation. These have been included in the financial statements as stated in Note 2(b).

Mrs D J Cook died on 4 February 2004. By her will she left the charity three properties under a permanent endowment subject to the payment by the charity of the expenses of the estate including inheritance tax. These have been included as stated in Note 2.

Governance and Trustees

The directors of the company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The number of trustees shall not be less than two but shall not be subject to any maximum. The first trustees were appointed under the Articles of Association. Trustees are required to retire by rotation at the Annual General Meeting and if the members do not fill the vacancy, the retiring trustee shall be deemed reappointed unless the trustee is unwilling to act or it is resolved not to reappoint the trustee. Additional Trustees are appointed by the Company by ordinary resolution of the members. The trustees may appoint additional trustees or fill a vacancy. No specific policies have been adopted for the induction and training of trustees. The Foundation has no staff so all decisions are made by the trustees.

Risks

The major risks to which the charity is exposed as identified by the trustees have been reviewed and procedures have been established to manage those risks.

Objectives and Activities

The objectives of the charity are as follows:

- To advance the education of the public in the study of performing arts, dance, drama, singing and related subjects.
- To promote the development of education in the performing arts.
- To promote the development of facilities for the teaching and performance of performing arts, dance, drama, singing and related subjects.

To achieve its objectives the company provides scholarships, bursaries and awards to applicants to attend courses and provides support to establish and maintain any college, school, or education body where students may be educated in performing arts, dance, drama, singing and related subjects.

THE DOREEN BIRD FOUNDATION AND ITS SUBSIDIARY

TRUSTEES' AND DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2015 (CONTINUED)

Objectives and Activities (continued)

The trustees have continued their close working relationship with The Doreen Bird College of Performing Arts Limited and the boards have met jointly on a number of occasions. The College was founded by Mrs. Doreen Bird who gifted her shareholding in the College to the Foundation and bequeathed some of the buildings that the College occupies to the Foundation on her death. Following an increase in student numbers The Doreen Bird College of Performing Arts Limited has been looking to relocate and the Foundation has provided support, financial and otherwise, to achieve this relocation.

Achievements and Performance

The company has one subsidiary, the Doreen Bird College of Performing Arts Limited who operates independently from the Foundation. The College provides dance and drama courses for students and also provides the Music Service in Schools for the London Borough of Bexley. The results of the subsidiary for the 12 months to 31 July 2015 are consolidated in these financial statements.

The company has acquired a new site which will be used for the existing trade of The Doreen Bird College of Performing Arts Limited thus consolidating the activities of The Doreen Bird College of Performing Arts Limited in one location. As part of this procedure, the Company and the subsidiary are also actively discussing the possibility of the transfer of the trade of Bird College from the subsidiary to the Company.

Financial Review

The company has provided support to students of The Doreen Bird College of Performing Arts Limited by way of providing bursaries and other financial support towards those students' tuition fees. Some of these bursaries were allocated from restricted funds as the awarding of these funds conforms to the restrictions placed on these funds when they were given to the company.

The company has started to receive some rental income from the letting of part of the new site to an independent third party. It has not received any rental income in the year from the subsidiary for the premises that the subsidiary occupies.

Following the decision to award bursaries to the students of The Doreen Bird College of Performing Arts Limited the company has a deficit for the year on its unrestricted funds of £20,214 and a deficit on its restricted funds of £4,160. This has reduced the unrestricted funds to £375,148 and the restricted funds to £644,624. The subsidiary had a net deficit for the year of £387 and overall group unrestricted funds have therefore decreased from £551,507 to £530,847. When added to the restricted funds, this makes overall group funds £1,175,471.

The costs incurred on the acquisition and refurbishment of the new premises mentioned above have been either financed from the cash reserves of the subsidiary (and therefore reflected in the balance owed to the subsidiary on the intercompany account) or from bank loans granted by the Company's bankers. The Company is actively seeking to sell the properties that were gifted by Mrs. Cook and the proceeds of these properties will be invested in the new premises thus maintaining the permanent endowment granted by Mrs. Cook.

Reserves Policy

The board of trustees have examined the charity's requirements for reserves in the light of the main risks to the charity. They have determined that given the commitment to assist the Doreen Bird College of Performing Arts Limited with the relocation referred to above, it should maximise the level of its unrestricted funds in order to provide this assistance in the future.

THE DOREEN BIRD FOUNDATION AND ITS SUBSIDIARY
TRUSTEES' AND DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2015 (CONTINUED)

Trustees

The trustees serving in the year and since the end of the year were as follows:-

G F Pine
G A Chin
S A Coen
L De Abreu
D G Hayes
C K Biggins (resigned 01 October 2015)
M Elliott (appointed 01 June 2015)
S. Atkins (appointed 30 October 2015)

Disclosure of Information to Auditors

The trustees who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the College's auditors are unaware; and each member has taken all the steps that he or she ought to have taken to be aware of any relevant audit information and to establish that the College's auditors are aware of that information.

Trustees' Responsibilities

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 company and of the profit or loss of the company for that year. In preparing those financial statements, the trustees are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

By Order of the Board


.....
S. Coen - Trustee

15 March 2016

THE DOREEN BIRD FOUNDATION AND ITS SUBSIDIARY
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE DOREEN BIRD FOUNDATION

We have audited the financial statements of The Doreen Bird Foundation for the year ended 31st July 2015 set out on pages 7 to 18. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities 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 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 report to identify material inconsistencies with the audited financial statements. 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 statement of the group and parent company's affairs as at 31 July 2015 and of the group's deficit/loss 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 and the statement of Recommended Practice – Accounting by charities.

Opinion on other matter prescribed by the Companies Act 2006

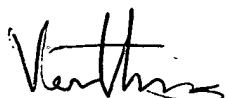
In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE DOREEN BIRD FOUNDATION AND ITS SUBSIDIARY
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DOREEN BIRD FOUNDATION
(CONTINUED)

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 directors' 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' exemptions from the requirement to prepare a strategic report and when preparing the trustees' annual report.



Mark Taylor (Senior Statutory Auditor)
For and on behalf of
Venthams Limited
Chartered Accountants
Statutory Auditors

51 Lincoln's Inn Fields
London
WC2A 3NA

15 March 2016

THE DOREEN BIRD FOUNDATION AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (SOFA)
(INCORPORATING STATUTORY INCOME AND EXPENDITURE ACCOUNT OF THE HOLDING COMPANY)
FOR THE YEAR ENDED 31 JULY 2015

		-----31 July 2015-----			31 July 2014
	Notes	Unrestricted funds	Restricted funds	Total	Total
Incoming resources					
Donations and fundraising income received		-	55,044	55,044	175
Contribution from University of Greenwich towards capital project			85,105	85,105	-
Rental income received		6,000		6,000	-
Activities for generating funds					
Funding Council Income		2,120,436	-	2,120,436	1,797,012
Tuition fees and education contracts		1,706,451	-	1,706,451	1,989,979
Other income		218,699	-	218,699	177,059
Bank deposit interest receivable		81	-	81	132
Total incoming resources		4,051,667	140,149	4,191,816	3,964,357
Resources expended					
Charitable expenditure					
Grants payable and expenses in furtherance of the charity's objectives		210,821	1,875	212,696	43,273
Costs of generating funds					
Staff costs of the subsidiary		2,981,948	-	2,981,948	2,878,730
Other operating expenses	1	935,781	-	935,781	1,011,478
Depreciation of the subsidiary		67,466	-	67,466	55,639
Interest and other finance costs		30,678	-	30,678	42
Total resources expended		4,226,694	1,875	4,228,569	3,989,162
Operating (loss/deficit) or profit/surplus		(175,027)	138,274	(36,753)	24,805
Loss on revaluation of investments		-	-	-	(44)
(Loss/deficit) or profit/surplus for the year before taxation		(175,027)	138,274	(36,753)	24,761
Taxation	2	-	-	-	(59)
(Loss/deficit) or profit/surplus for the financial year		(175,027)	138,274	(36,753)	24,820
Fund balances brought forward		530,847	644,424	1,175,471	1,200,291
Fund balances carried forward	8+9	355,820	782,898	1,138,718	1,175,471

THE DOREEN BIRD FOUNDATION AND ITS SUBSIDIARY
CONSOLIDATED BALANCE SHEET
AT 31 JULY 2015

	Note	31 July 2015 £	£	31 July 2014 £	£
Fixed assets					
Tangible assets	3	3,197,387		1,523,565	
Investments	4	-		-	
			3,197,387		1,523,565
Current assets					
Debtors	5	148,918		126,451	
Cash at bank and in hand		111,496		55,185	
Total current assets		260,414		181,636	
Creditors: amounts falling due within one year	6	(669,083)		(529 730)	
Net current liabilities			(408,669)		(348,094)
Total assets less current liabilities			2,788,718		1,175,471
Creditors: amounts falling due after more than one year	7	(1,650,000)			
			1,138,718		1,175,471
Funds					
Unrestricted funds	8	355,820		530,847	
Restricted funds	9	782,898		644,624	
			1,138,718		1,175,471

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue 15 March 2016.



S. Coen
Director and Trustee

Company Registration No. 03636078

THE DOREEN BIRD FOUNDATION AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL ACTIVITIES IN RESPECT OF THE HOLDING COMPANY
(INCORPORATING STATUTORY INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2015

		-----31 July 2015-----			31 July 2014
	Notes	Unrestricted Funds	Restricted Funds	Total	Total
Incoming resources					
Donations and fundraising income received		-	55,044	55,044	175
Contribution from University of Greenwich towards capital project		-	85,104	85,104	-
Rental income received		6,000	-	6,000	23,600
Total incoming resources		<u>6,000</u>	<u>140,149</u>	<u>146,149</u>	<u>23,775</u>
Resources expended					
Charitable activities					
Grants payable in furtherance of the charity's objectives		3,000	-	3,000	2,000
Cost of activities in furtherance of the charity's objectives		805	1,875	2,680	41,273
Costs in connection with the purchase of a property to be used for charitable purposes		140,786	-	140,786	-
Finance arrangement fees					
Bank Charges		49,111	-	49,111	-
Legal fees in connection with the arrangement of loans		17,119	-	17,119	-
Interest on bank loan		30,678	-	30,678	42
Management and administration costs					
Legal and professional fees		-	-	-	2,280
General bank charges		55	-	55	-
Auditor's remuneration		1,620	-	1,620	1,140
Accountancy		2,220	-	2,220	1,428
Sundry expenses		-	-	-	30
Total resources expended		<u>245,394</u>	<u>1,875</u>	<u>247,269</u>	<u>48,193</u>
Net (outgoing)/incoming resources for the year		(239,394)	138,274	(101,120)	(24,418)
Gain on revaluation of investments		-	-	-	44
Net movement in funds for the year		<u>(239,394)</u>	<u>138,274</u>	<u>(101,120)</u>	<u>(24,374)</u>
Fund balances brought forward		375,148	644,624	1,019,772	1,044,146
Fund balances carried forward	8+9	<u>135,754</u>	<u>782,898</u>	<u>918,652</u>	<u>1,019,772</u>

THE DOREEN BIRD FOUNDATION AND ITS SUBSIDIARY
BALANCE SHEET OF THE HOLDING COMPANY
AT 31 JULY 2015

	Note	31 July 2015 £	£	31 July 2014 £	£
Fixed assets					
Tangible assets	3	3,030,524		1,333,392	
Investments	4	70,000		70,000	
			3,100,524		1,403,392
Current assets					
Debtors	5	69,496		-	
Cash at bank		21,051		30,708	
Total current assets		90,547		30,708	
Creditors: amounts falling due within one year	6	(622,419)		(414,328)	
Net current liabilities			(531,872)		-383,620
Total assets less current liabilities			2,568,652		1,019,772
Creditors: amounts falling due after more than one year	7	(1,650,000)			-
Total assets less current liabilities			918,652		1,019,772
Funds					
Unrestricted funds	8	135,754		375,148	
Restricted funds	9	782,898		644,624	
			918,652		1,019,772

THE DOREEN BIRD FOUNDATION AND ITS SUBSIDIARY
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2015

Basis of preparation and consolidation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice for Accounting and Reporting by Charities (Charities SORP 2005) and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006

The consolidated Statement of Financial Activities and the consolidated Balance Sheet consolidate the financial statements of the Charity and its one subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. The subsidiary prepares its statutory accounts under the requirements of the Companies Act 2006 and the Statement of Recommended Practice for Further and Higher Education.

The Charity has availed itself of the provisions in the Companies Act and adopted the statutory formats to reflect the special nature of the Charity's activities.

Company status

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

Fund accounting

Unrestricted funds are general funds (including the profit and loss account balance of the subsidiary) 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 any other purpose. Unrestricted funds include designated funds earmarked by the directors/trustees for particular purposes.

Restricted funds are funds received from donors where restrictions on the use of the funds have been declared by the donors.

Classification of fixed assets

Properties let by the Charity to its subsidiary at a rental below market value have been included in the financial statements at either the value when these properties were gifted to the charity or at the costs to the Charity. They have not been classified as investment properties as in the opinion of the trustees they do not meet the definition of investment properties set out in the relevant accounting standards.

Distributions

In accordance with the Articles of Association no part of the income or property of the Charity shall be paid as dividend, bonus or otherwise to members of the Charity. No trustee shall receive any remuneration or other benefit unless the payment is for professional services or reimbursement of out of pocket expenses.

Operating leases

Rentals paid by the subsidiary for operating leases are written off in the profit and loss account of the subsidiary over the period of the lease. The rentals are partially payable to The Doreen Bird Foundation and this element of the expense is excluded on consolidation.

THE DOREEN BIRD FOUNDATION AND ITS SUBSIDIARY
STATEMENT OF ACCOUNTING POLICIES (continued)
FOR THE YEAR ENDED 31 JULY 2015

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive the income and the income can be quantified with reasonable accuracy. The following policies are applied to particular categories of income of the charity and its subsidiary:

- Donations are accounted for as soon as their amounts are notified as being receivable with the addition of any related tax reclaimable if the donation was paid under the Gift Aid Scheme.
- Recurrent grants from Funding Councils and other Funding bodies received by the subsidiary are recognised in line with the latest estimates of the grant receivable for an academic year.
- Non-recurrent grants from Funding Councils or other bodies received by the subsidiary in respect of the acquisition or construction of fixed assets are treated as deferred capital grants and amortised in-line with depreciation over the life of the assets. Non-recurrent grants from Funding Councils or other bodies received in respect of revenue expenditure are recognised in the same year that the expenditure is incurred.
- Tuition Fees and Education Contracts received by the subsidiary represent amounts receivable from students, parents, Local Education Authorities and Sponsors in respect of tuition fees for the year under consideration.

The cost of providing bursaries and funding from the Company's or the subsidiaries' own funds is excluded from tuition fees.

Resources expended

Expenditure is recognised under the accruals concept inclusive of any VAT which cannot be fully recovered. The following policies are applied to particular categories of expenditure:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the management of the charity.

Tangible assets and depreciation

Equipment costing less than £100 per individual item is written off to the profit and loss account in the year of acquisition. All other equipment is capitalised at cost.

Depreciation is calculated so as to write off the cost of tangible fixed assets in the subsidiary on the following basis:

Furniture and Fittings	20% on the reducing balance method
Improvements to Premises	Over the remaining life of the lease of the premises
Costumes	Over 3 years on the straight line method

Where equipment is acquired with the aid of specific grants the asset is capitalised and depreciated in accordance with the above policy, with the relevant grant being credited to a deferred capital grant account and released to the profit and loss account over the expected useful economic life of the related equipment.

No depreciation is provided on Long Leasehold or Freehold Buildings as in the opinion of the trustees the value of the premises at the balance sheet date is not materially different from the value referred to in note 1.

THE DOREEN BIRD FOUNDATION AND ITS SUBSIDIARY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015

1 Net incoming resources for the year

Net incoming resources are stated after the following amounts

<i>Auditors Remuneration</i>	Group		Charity	
	2015	2014	2015	2014
In respect of the costs of external scrutiny	7,620	7,140	1,620	1,140
For other services	15,013	20,814	2,220	1,428

Trustees'/directors' remuneration

No trustees received any remuneration or expenses from the holding company in either the current or previous years. Two trustees received remuneration from the subsidiary in their capacities of Principal and Vice Principal of the College operated by the subsidiary.

2 Taxation

As a charity, The Doreen Bird Foundation is exempt from tax on income and gains to the extent that these income and gains are applied for charitable purposes. No tax charges have arisen in the Charity.

The subsidiary, the Doreen Bird College of Performing Arts Limited, is liable to tax on the profits arising from trading as a Dance and Music College. These liabilities are diminished if the Doreen Bird College of Performing Arts Limited makes a qualifying Gift Aid donation to the charity.

THE DOREEN BIRD FOUNDATION AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015 (CONTINUED)

3 Fixed assets

Tangible fixed assets

	CHARITY	GROUP			
	Freehold and Leasehold Premises	Freehold and Leasehold Premises and Improvements to leasehold premises	Furniture, fittings and equipment	Costumes	Total
Cost					
At 31 July 2014	1,333,392	1,388,866	566,513	90,009	2,045,388
Additions	1,697,133	1,699,670	25,573	16,046	1,741,289
Disposals	-	-	(18,000)	(15,816)	(33,816)
At 31 July 2015	<u>3,030,524</u>	<u>3,088,536</u>	<u>574,085</u>	<u>90,239</u>	<u>3,752,860</u>
Depreciation					
At 31 July 2014	-	52,609	420,935	48,279	521,823
Charged in year	-	307	29,259	23,500	53,066
Disposals	-	-	(3,600)	(15,816)	(19,416)
At 31 July 2015	<u>-</u>	<u>52,916</u>	<u>446,594</u>	<u>55,963</u>	<u>555,473</u>
Net book value					
At 31 July 2014	<u>1,333,392</u>	<u>1,336,257</u>	<u>145,578</u>	<u>41,730</u>	<u>1,523,565</u>
At 31 July 2015	<u>3,030,524</u>	<u>3,035,620</u>	<u>127,491</u>	<u>34,276</u>	<u>3,197,387</u>

THE DOREEN BIRD FOUNDATION AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015 (CONTINUED)

4 Fixed assets	31 July 2015	31 July 2014
Investments of holding company		
	£	£
a 1,000 Ordinary Shares in subsidiary undertaking acquired by donation in 1999	70,000	70,000

b Subsidiary undertaking

The charity owns the whole of the issued share capital of the Doreen Bird College of Performing Arts Ltd, a company registered in England

The Doreen Bird College of Performing Arts Limited runs dance and drama courses for students and also provides the Music Service in Schools for the London Borough of Bexley and trades under the name of Bird College. All activities have been consolidated on a line by line basis in the SOFA. A summary of the results of the subsidiary is shown below. The financial statements of the subsidiary are filed at Companies House.

	31 July 2015	31 July 2014
	£	£
Income	4,045,667	3,964,182
Expenditure	3,981,300	3,964,569
Operating profit/(loss) for the year before tax	64,367	(387)
The aggregate of assets and liabilities was		
Assets	699,231	747,497
Liabilities	409,165	521,798
	290,066	225,699

	Group		Charity	
	31 July 2015	31 July 2014	31 July 2015	31 July 2014
	£	£	£	£
5 Debtors				
Trade debtors	36,959	90,802	-	-
Other debtors	11,948	4,954	-	-
Prepayments and accrued income	100,011	30,515	69,496	-
	148,918	126,451	69,496	-

6 Creditors: amounts falling due within one year

Bank loans (secured)	250,000	-	250,000	-
Trade creditors	100,779	154,440	-	-
Amounts owed to group undertakings	-	-	362,501	406,396
Other creditors	109,288	153,872	-	-
Accruals	106,421	83,405	9,918	7,932
Deferred income	102,595	138,013	-	-
	669,083	529,730	622,419	414,328

7 Creditors: amounts falling due after more than one year

Bank loans (secured)	1,650,000	-	1,650,000	-
	1,650,000	-	1,650,000	-

THE DOREEN BIRD FOUNDATION AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015 (CONTINUED)

8 Movements in unrestricted funds

	Holding company		Subsidiary	Total
	Non designated unrestricted funds	Designated unrestricted funds	Profit and loss account	
	£	£	£	£
At 1 August 2014		375,148	155,699	530,847
Net incoming (outgoing) resources for the year	(1,700)	(237,694)	64,367	(175,027)
Transfer between funds	1,700	(1,700)	-	-
At 31 July 2015	-	135,754	220,066	355,820

Source and purpose of unrestricted funds

The Directors have designated all available unrestricted funds of the company to the project to acquire and develop a site for the purposes of the trade of its subsidiary, the Doreen Bird College of Performing Arts Limited and accordingly these funds have been shown as separate designated unrestricted funds.

9 Movements in restricted funds

	Holding company		Subsidiary	Total
	Restricted income funds	Endowment funds		
	£	£	£	£
At 1 August 2014	26,468	618,156	-	644,624
Net incoming resources for the year	138,274	-	-	138,274
At 31 July 2015	164,732	618,156	-	782,898

Source and purpose of restricted funds

The restricted income funds represent funds held by the Holding Company where restrictions have been placed on the use of the funds. The balance is represented as follows:

- £24,593 (2014 £26,468) In respect of a donation from the Bexley Music Centre Charitable Trust that was made on the condition that the funds will be used to enable that trust's charitable objectives of the advancement of music education and performing arts in the Bexley London Borough may continue. These funds have accordingly been designated as restricted funds.
- £140,149 (2014 £nil) in respect of funds raised in connection with the project to develop a new site for the trading subsidiary.

The Endowment funds represent the value of assets gifted to the charity by its founder. Under the terms of the will of the late Mrs Doreen Cook (nee Bird) who died on 4th February 2004 the Doreen Bird Foundation was left the residue of the estate of Mrs Cook, subject to payment by the Foundation of any debts, funeral and testamentary expenses, legacies and all taxes including taxes on any legacies to other beneficiaries given free of tax. The residue of the estate included three freehold properties which have been included at their probate valuation.

THE DOREEN BIRD FOUNDATION AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015 (CONTINUED)

10 Related party transactions

Owing to the nature of the subsidiaries operations and the composition of the board of directors of the subsidiary being drawn in part from local private and public sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of directors may have an interest. All transactions with such organisations are conducted at arm's length and in accordance with the College's financial regulations and procurement procedures

Transactions and balances with the Doreen Bird College of Performing Arts Limited

During the year rent of £Nil (2014: £23,600) was paid by the subsidiary company, the Doreen Bird College of Performing Arts Ltd, to The Doreen Bird Foundation, in respect of properties owned by The Doreen Bird Foundation which are occupied by the College for the purpose of its trade. This income and expenditure has been excluded on consolidation.

The Doreen Bird Foundation has agreed to provide support to the College by way of financing certain students' tuition fees by way of funding bursaries for those students. The bursaries awarded for the year amounted to £1,875 (2014 £41,273).

The Doreen Bird Foundation has awarded prizes to the best performing students of the College for the year. These prizes are paid by the Foundation directly to the students concerned. The prizes awarded for the year amounted to £2,000 (2014 £2,000).

The Doreen Bird Foundation owed the Doreen Bird College of Performing Arts Ltd an amount of £362,501 (2014 £406,396) for expenses and costs paid by the Doreen Bird College of Performing Arts Ltd on its behalf and thus amount is disclosed in the holding company's balance sheet in creditors due within one year. These balances are excluded on consolidation.