

Naylor Wintersgill
Office Copy

Company registration number 04429814
Charity registration number 1093980 and SC044682

Carplus Trust

(A company limited by guarantee)

Annual Report and Financial Statements
for the Year Ended 31 March 2015

Naylor
Wintersgill ✓
CHARTERED ACCOUNTANTS

Carlton House, Grammar School Street, Bradford

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Carplus Trust

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Carplus Trust
Reference and Administrative Details

Charity name	Carplus Trust
Charity registration number	1093980 and SC044682
Company registration number	04429814
Registered office	Ebor Court Wesgate Leeds LS1 4ND
Trustees	Anne Keen Eric Manners Matthew Clark Martin Higgitt Dr Scott LeVine Sian Berry John Condon Vinay Gupta David Pinkard (Appointed 27 November 2014)
Secretary	Robert Munton
Bankers	The Co-operative Bank plc P O Box 250 Skelmersdale WN8 6WT
Independent Auditor	Alison Whalley FCA Naylor Wintersgill Limited Carlton House Grammar School Street Bradford BD1 4NS

Carplus Trust

Trustees' Report

The trustees, who are the directors for the purposes of company law, submit their report and the audited financial statement for the year ended 31 March 2015

Constitution and objects

Carplus Trust ('Carplus') is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. The amount guaranteed by each member of the company is £1.

Objectives and activities for the public benefit

The objects of the charity are:

- to educate the public in matters relating to transport and its impact on the environment and society, and
- to carry out research and promote good practice in the use of shared transport, in particular but not exclusively the use of car clubs, car share and shared bike schemes

The trustees of the charity have reviewed their objectives and the guidance issued by the Charity Commission and consider that they comply with the duty in section 4 of the 2011 Charities Act. Carplus is also registered with the Office of the Scottish Charity Regulator – charity number SC044682.

Review of developments and activities

Carplus continued to promote the environmental and social benefits of car clubs and car sharing in 2014/15. The range of activities undertaken included:

- the provision of development support to expand and diversify the car club network,
- the provision of information and advice, and
- research into the outcomes and impacts of car clubs

Through its advocacy role, Carplus has sought to increase the recognition of the contribution of car clubs and car sharing to policies on carbon reduction and improved air quality.

During the year there has been modest growth in the car club sector – with member numbers in the UK reaching 190,000 and expansion outside of London continuing at a more rapid pace. The past year has seen new car clubs established in Bedfordshire, Carlisle, Doncaster, Luton, Northampton, Salford, Stratford upon Avon and Watford.

This year saw a continuation of funding from Transport Scotland, where Carplus manage the Developing Car Clubs in Scotland programme, which is a key part of the devolved government's commitment to its carbon reduction strategy. Funding has been confirmed for the two years ending 31 March 2016 with strong prospects for funding beyond this period. Since the establishment of the programme in 2010, Carplus has helped to establish a network of community clubs in rural areas as well as schemes supported by local authorities in Dumfries, Dundee and Aberdeen.

Carplus continued to support the development of car clubs in London, as part of a programme of work funded by Transport for London ('TfL'). The challenge over the past year has been to help the London Car Club Coalition (composed of both stakeholders and operators) to develop a strategy for car clubs in the capital to 2025. In the coming year, Carplus will be involved in facilitating the delivery of this strategy.

Flexible 'point to point' models of car clubs have been introduced in London, with the launch of DriveNow in December 2014 and Ford's Go!Drive scheme in May 2015. Other operators are actively planning scheme launches in the coming year.

Carplus Trust

Trustees' Report

In 2014, Carplus was able to launch the largest car club development programme in England with funding from the Department for Transport. This has supported 10 varied projects from city-wide integration with public transport to community led rural development of shared electric cars. During 2014-15, we were successful in securing further funding for more projects in 2015-16.

In spring 2015, Carplus was commissioned to review the current car club market and potential for growth in Wales by the Committee for Climate Change Wales. We have since been in discussions with Welsh Government about how a funding programme for Wales could be progressed.

Carplus has been funded by Rees Jeffries Road Fund and others, in partnership with Transport Scotland, to work in partnership with the University of the West of England to undertake a project reviewing the success of section 106/section 75 agreements.

Future prospects

Shared transport is of increasing interest to policy makers. It is now recognised as a component in the development of more sustainable urban mobility that meets the needs of the 21st century and delivers emissions reduction, air quality improvements and improved accessibility.

Having raised its profile over the past few years, Carplus is in a better position to demonstrate its relevance to these key policy areas:

- extending our approach to shared cars (car clubs) and lifts across all of shared transport – to include shared bikes,
- ensuring that the benefits of shared transport is fair - making sure that the focus is not just on denser urban areas, but nurturing innovation in rural areas and communities as well as across all aspects of shared transport,
- by facilitating integration of public transport with shared cars, shared taxis and shared bikes, and so offering the travelling public a realistic alternative to car ownership.

We are currently developing plans for 'Bikeplus' which would represent the shared bike (bike hire) sector and potentially act as an accreditation body to ensure that minimum standards are met. We plan to launch Bikeplus in 2015-16.

Income and expenditure

The income and expenditure for the charity for the year are set out on page 9, showing a surplus for the year of £7,400 (2014 - deficit £3,336).

Executive pay

The trustees of Carplus set the remuneration of the Executive Director, and also approve the salaries of all other staff. Salaries are reviewed on an annual basis and are linked to the staff's skills, experience and competencies, but are necessarily limited by the charity's ability to pay. The trustees consider that staff salaries are broadly consistent with rates paid in the charity sector.

The Chief Executive of Carplus, Chas Ball, retired on 31 December 2014. The Trustees thank Chas for guiding and building the success of Carplus and wish him a long and happy retirement. Chas has been replaced by Executive Director Alistair Kirkbride. The salary paid to both Chas Ball and Alistair Kirkbride was less than £40,000 per annum each.

Carplus Trust

Trustees' Report

Reserves and risk policies

The trustees have reviewed the risks to which the charity is exposed and have identified four principal requirements for the maintenance of a reserve as follows

- 1) to cover the cost of providing cover for a key employee in the event of their long term sick leave,
- 2) to finance a short term cash deficit in the event of a switch from present funding sources to an alternative source of funds,
- 3) to finance an orderly wind-down of the charity should funding be withdrawn, and
- 4) to cover the risk of an unforeseen emergency or other unexpected need for funds

Having evaluated the costs of the identified risks, the trustees consider that a minimum reserve of £25,000 should be maintained

The trustees have also considered whether any reserve is required to cover the following risks, and have concluded that the risks are small and that no such reserve is required

- planned commitments, or designations, that cannot be met by future income alone

The charity's free reserves as at 31 March 2015 were as follows

	£
Total general funds	37,495
Less Fixed assets	<u>(3,803)</u>
Free reserves	<u>33,692</u>

The trustees therefore consider that the charity has adequate reserves, but will keep the level of reserves and the requirement for them under review, at least on an annual basis

Trustees

The present trustees of the Board are set out on page 1

The trustees who held office during the year were -

M Clark

M P Higgitt

A L Keen

E G Manners

S Le Vine

V Gupta

J Condon

S Berry

D Pinkard (elected 27 November 2014)

None of the trustees has a financial interest in the charity

Capplus Trust

Trustees' Report

Recruitment and appointment of new trustees

The trustees review the composition of the trustee body on an annual basis to ensure that there are adequate numbers of trustees with relevant skills, and to allow for succession planning. When necessary, recruits to the trustee body are typically sought by nomination from members, which comprise local authorities, car clubs (both commercial and community operated), expert consultants with relevant industry experience and private individuals.

Potential recruits are asked to confirm that they have not been disqualified from acting as trustees, and are asked to consider and disclose any existing or potential conflicts of interest. The trustees are required to confirm those declarations on an annual basis.

On appointment, new trustees are provided with an information pack which explains their role and responsibilities, and the operations of the charity.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 17 September 2015 and signed on its behalf by



Eric Manners
Trustee

Carplus Trust

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of Carplus Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the 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 income and expenditure, of the charitable company for that period. 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records 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 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

Independent Auditors' Report to the Members of

Carplus Trust

We have audited the financial statements of Carplus Trust for the year ended 31 March 2015, set out on pages 9 to 19. 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).

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 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 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 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 auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, 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' 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 31 March 2015 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, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

**Independent Auditors' Report to the Members of
Carplus Trust**

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
- certain disclosures of trustees' remuneration specified by law are not made, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit

Other matters

The comparative figures are unaudited



Alison Whalley FCA
Senior Statutory Auditor

for and on behalf of
Naylor Wintorsgill Limited, Statutory Auditor

Carlton House
Grammar School Street
Bradford
BD1 4NS

17 September 2015

Capplus Trust

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 March 2015

		Unrestricted Funds	Restricted Funds	Total Funds 2015	Total Funds 2014
	Note	£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	333,146	1,478,040	1,811,186	446,075
Activities for generating funds	4	43,786	-	43,786	100,262
Investment income	5	817	-	817	179
Total incoming resources		<u>377,749</u>	<u>1,478,040</u>	<u>1,855,789</u>	<u>546,516</u>
Resources expended					
Charitable activities	6	367,397	1,478,040	1,845,437	546,743
Governance costs		2,952	-	2,952	3,109
Total resources expended		<u>370,349</u>	<u>1,478,040</u>	<u>1,848,389</u>	<u>549,852</u>
Net income/(expenditure) before transfers		7,400	-	7,400	(3,336)
Transfers					
Gross transfers between funds		-	-	-	-
Net movements in funds		7,400	-	7,400	(3,336)
Reconciliation of funds					
Total funds brought forward		30,095	-	30,095	33,431
Total funds carried forward		<u>37,495</u>	<u>-</u>	<u>37,495</u>	<u>30,095</u>

All incoming resources and resources expended derive from continuing activities

The charity has no recognised gains or losses for the year other than the results above

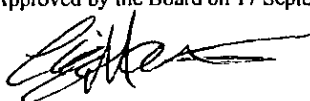
The notes on pages 11 to 19 form an integral part of these financial statements

Carplus Trust (Registration number. 04429814)

Balance Sheet as at 31 March 2015

		2015		2014	
	Note	£	£	£	£
Fixed assets					
Tangible assets	12		3,803		4,360
Current assets					
Stocks	13	2,651		2,651	
Debtors	14	113,759		20,804	
Cash at bank and in hand		<u>1,395,748</u>		<u>46,593</u>	
		1,512,158		70,048	
Creditors Amounts falling due within one year	15	<u>(1,478,466)</u>		<u>(44,313)</u>	
Net current assets			<u>33,692</u>		<u>25,735</u>
Net assets			<u>37,495</u>		<u>30,095</u>
The funds of the charity					
Restricted funds			-		-
Unrestricted funds					
Unrestricted income funds			<u>37,495</u>		<u>30,095</u>
Total charity funds			<u>37,495</u>		<u>30,095</u>

Approved by the Board on 17 September 2015 and signed on its behalf by



Eric Manners
Trustee

The notes on pages 11 to 19 form an integral part of these financial statements

Carplus Trust

Notes to the Financial Statements for the Year Ended 31 March 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, amended 2008, applicable accounting standards and the Companies Act 2006

Fund accounting policy

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

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes

Further details of each fund are disclosed in note 19

Incoming resources

Voluntary income including donations and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when

- The donor specifies that the grant or donation must only be used in future accounting periods, or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement

Investment income is recognised on a receivable basis

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category

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

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of Financial Activities once the recipient of the grant has provided the specific service or output

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable

Carplus Trust

Notes to the Financial Statements for the Year Ended 31 March 2015

continued

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters

Support costs

Support costs include central functions

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred

Fixed assets

Individual fixed assets costing £50 or more are initially recorded at cost

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Fixture, fittings and equipment	20% straight line basis
Computer equipment	33 3% straight line basis

Stock

Stock is valued at the lower of cost and net realisable value

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Donations and legacies				
Appeals and donations	-	-	-	200
Grants				
Grants - note 3	333,146	1,478,040	1,811,186	445,875
	<u>333,146</u>	<u>1,478,040</u>	<u>1,811,186</u>	<u>446,075</u>

Carplus Trust

Notes to the Financial Statements for the Year Ended 31 March 2015

continued

3 Grants receivable

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Transport Scotland	186,896	1,239,873	1,426,769	390,000
Department of Transport	92,000	238,167	330,167	-
Transport for London	54,250	-	54,250	55,875
	<u>333,146</u>	<u>1,478,040</u>	<u>1,811,186</u>	<u>445,875</u>

4 Activities for generating funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Sponsorship	5,200	-	5,200	-
Membership and accreditation fees	20,106	-	20,106	18,064
Other income	577	-	577	1,396
Consultancy fees	17,903	-	17,903	80,802
	<u>43,786</u>	<u>-</u>	<u>43,786</u>	<u>100,262</u>

5 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Interest on cash deposits	<u>817</u>	<u>-</u>	<u>817</u>	<u>179</u>

6 Details of charitable activities

	Activities undertaken directly £	Grant funding of activities £	Support costs allocated £	2015 £	2014 £
Core activities	65,474	238,166	337,217	640,857	237,353
Consultancy	32,471	-	-	32,471	39,390
Scottish Projects	-	1,172,109	-	1,172,109	270,000
	<u>97,945</u>	<u>1,410,275</u>	<u>340,169</u>	<u>1,848,389</u>	<u>549,852</u>

Carplus Trust

Notes to the Financial Statements for the Year Ended 31 March 2015

continued

7 Grantmaking

Activity	Name of Institution	Grants to institutions £
Core activities	Derwent Car Club	6,000
	Frome Town Council	16,264
	Nottingham City Council	37,500
	Bristol Community Transport	5,410
	Derby City Council	37,500
	Harbury Energy Initiative	12,000
	Norfolk County	66,666
	West Yorkshire Combined Authority	12,500
	Co-Cars Limited	44,326
Scottish Projects	West Wheels	8,150
	Lambert Car Club	10,000
	Transition Linlithgow	1,925
	E Car Club	135,903
	LEAP Car Club	13,619
	Spaie Wheels	5,555
	City Car Club Limited	385,369
	Moffat CAN	10,136
	Fyne Futures	15,140
	Co-Wheels Car Club CIC	543,101
	Creetown Initiative Ltd	20,484
	Fintry Development Trust	5,211
	Means Area Partnership	552
	Feasibility Studies	16,964
		<u>1,410,275</u>

8 Trustees' remuneration and expenses

Travel expenses of £163 were paid to two trustees during the year (2014 - £609 to four trustees)

Carplus Trust

Notes to the Financial Statements for the Year Ended 31 March 2015

continued

9 Net income/(expenditure)

Net income/(expenditure) is stated after charging

	2015 £	2014 £
Hire of other assets - operating leases	12,628	12,020
The audit of the charity's annual accounts	2,750	2,500
Loss on disposal of tangible fixed assets	872	49
Depreciation of owned assets	<u>1,869</u>	<u>2,173</u>

10 Employees' remuneration

The average number of persons employed by the charity (including trustees) during the year was as follows

	2015 No	2014 No
Charitable activities	<u>7</u>	<u>6</u>

The aggregate payroll costs of these persons were as follows

	2015 £	2014 £
Wages and salaries	213,275	140,222
Social security	11,985	11,665
Other pension costs	6,226	5,709
	<u>231,486</u>	<u>157,596</u>

11 Taxation

The company is a registered charity and is, therefore, exempt from taxation

Carplus Trust

Notes to the Financial Statements for the Year Ended 31 March 2015

continued

12 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
As at 1 April 2014	8,620
Additions	2,185
Disposals	<u>(1,894)</u>
As at 31 March 2015	<u>8,911</u>
Depreciation	
As at 1 April 2014	4,260
Eliminated on disposals	<u>(1,021)</u>
Charge for the year	1,869
As at 31 March 2015	<u>5,108</u>
Net book value	
As at 31 March 2015	<u>3,803</u>
As at 31 March 2014	<u>4,360</u>

13 Stocks and work in progress

	2015 £	2014 £
Stocks	<u>2,651</u>	<u>2,651</u>

14 Debtors

	2015 £	2014 £
Trade debtors	26,263	15,953
Other debtors	-	1,421
Prepayments and accrued income	<u>87,496</u>	<u>3,430</u>
	<u>113,759</u>	<u>20,804</u>

Cai plus Trust

Notes to the Financial Statements for the Year Ended 31 March 2015

continued

15 Creditors Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	22,014	26,166
Taxation and social security	39,975	3,732
Other creditors	26,788	1,929
Accruals and deferred income	<u>1,389,689</u>	<u>12,486</u>
	<u>1,478,466</u>	<u>44,313</u>

Creditors amounts falling due within one year includes deferred income

	2015	2014
	£	£
Amount deferred in the year	<u>1,166,488</u>	<u>-</u>
As at 31 March 2015	<u>1,166,488</u>	<u>-</u>

16 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

17 Pension scheme

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £6,226 (2014 - £5,709).

Contributions totalling £679 (2014 - £967) were payable to the scheme at the end of the period and are included in creditors.

Carplus Trust

Notes to the Financial Statements for the Year Ended 31 March 2015

continued

18 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company

19 Analysis of funds

	At 1 April 2014	Incoming resources	Resources expended	Transfers	At 31 March 2015
	£	£	£	£	£
Designated Funds					
Fixed asset fund	-	-	-	3,803	3,803
General Funds					
Unrestricted income fund	30,095	377,749	(370,349)	(3,803)	33,692
Restricted Funds					
Transport Scotland	-	1,239,873	(1,239,873)	-	-
Department of Transport	-	238,167	(238,167)	-	-
	-	1,478,040	(1,478,040)	-	-
	30,095	1,855,789	(1,848,389)	-	37,495

Transport Scotland have funded the set up and running costs of car clubs including the supply of motor vehicles and grants paid to institutions

20 Transfers

Funds have been transferred into a designated fixed asset fund to match the carrying value of the fixed assets held

Carplus Trust

Notes to the Financial Statements for the Year Ended 31 March 2015

continued

21 Net assets by fund

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Tangible assets	3,803	3,803	4,360
Current assets	1,512,158	1,512,158	70,048
Creditors Amounts falling due within one year	(1,478,466)	(1,478,466)	(44,313)
Net assets	<u>37,495</u>	<u>37,495</u>	<u>30,095</u>