

# REGISTRAR OF COMPANIES

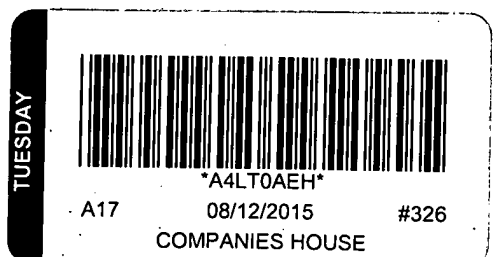
## Ark UK Programmes

### Annual Report and Financial Statements

31 August 2015

Company limited by guarantee registration number  
05932797 (England and Wales)

Charity registration number 1137932



**Contents**

**Reports**

Reference and administrative details	1
Trustees' report	2
Independent auditor's report	10

**Financial Statements**

Statement of financial activities	12
Income and expenditure account	13
Balance sheet	14
Cash flow statement	15
Notes to the financial statements	16

## Ark UK Programmes

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### Reference and administrative details

<b>Directors and trustees</b>	Paul Dunning Stanley Fink Lucy Heller Nicholas Jenkins
<b>Chief Executive</b>	Lucy Heller
<b>Registered office</b>	65 Kingsway London WC2B 6TD
<b>Company registration number</b>	05932797
<b>Charity registration number</b>	1137932
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Lloyds 95 George Street Croydon CR9 2NS
<b>Solicitor</b>	Stone King LLP 16 St John's Lane London EC1M 4BS
<b>Investment manager</b>	JP Morgan International Bank 25 Bank Street Canary Wharf London E14 5JP

## **Ark UK Programmes**

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### **Trustees' report** Year ended 31 August 2015

The trustees, who are also directors of Ark UK Programmes for the purposes of the Companies Act, are pleased to present their report together with the audited financial statements for the year ended 31 August 2015.

The financial statements have been prepared in accordance with the accounting policies set out on pages 16 to 17 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and the requirements of the Statement of Recommended Practice on "Accounting and Reporting by Charities" issued in March 2005.

#### **Objectives and principal activities**

Ark UK Programmes has the principal objective of advancing the education of the public. It acts as a 'seed-bed' for creating and testing new Ark programmes that support Ark's work in education in the UK. In 2014/15, Ark UK Programmes incubated three ventures – the continuing Mathematics Mastery and Frontline programmes and the newly launched Assembly programme.

#### **Organisation**

Ark UK Programmes is a company limited by guarantee (Company No. 05932797) and a registered charity in England and Wales (Charity No. 1137932). The charity is governed by its Memorandum and Articles of Association. It is a fully owned subsidiary of Absolute Return for Kids (Ark) (charity registration number 109532, company registration number 04589451), a charity established to improve the life chances of children, which runs projects around the world.

In furtherance of its objects Ark UK Programmes works closely with Ark Schools, which is a network of 31 schools. Three of the directors of Ark UK Programmes are also directors of Ark Schools.

The board of trustees, which can have up to ten members, administers the company. The activities of the charity, as determined by the board of trustees, are carried out under the direction of the Chief Executive.

#### **Directors**

The directors are also trustees of Ark UK Programmes for the purposes of charity law.

The following individuals served as directors during the financial year and up to the date these financial statements were approved:

Paul Dunning  
Stanley Fink  
Lucy Heller  
Nicholas Jenkins

## **Ark UK Programmes**

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### **Trustees' report** Year ended 31 August 2015

#### **Directors (continued)**

All directors served for the full year. None had any beneficial interest in the organisation or received any remuneration during the period other than Lucy Heller, who received remuneration from Ark in her role as Chief Executive of Ark UK Programmes (see note 16).

New directors may be appointed either by the board or by means of an ordinary resolution of the charity. On agreeing to become a director of the charitable company, the directors are briefed by their co-directors on the history of the charitable company, day-to-day management, the responsibilities of directors, current objectives and future plans. The directors are also encouraged to attend any courses relevant to their role, and to keep up to date with changes in legislation.

#### **Risk management**

Ark UK Programmes' management and trustees have reviewed and assessed the major risks to which the charity is exposed and systems have been established to identify and manage those risks. Business plans for new ventures address the programme's risks and mitigations and steering groups or shadow boards have been set up for the individual programmes. In addition, the Ark Financial Stewardship Committee formally reviews the Risk Register.

The key risks identified to date are as follows:

- Over-reliance on individual funders such as the Department for Education
- Failure of spin-out programmes to achieve financial sustainability
- Recruitment of required numbers of participants and schools to the various programmes
- Loss of key staff
- Devaluation of the investments

#### **Achievements and performance**

On the 1<sup>st</sup> September 2014 the activities making up the Extended Schools, Music, University and Careers Success and Ark Plus programmes transferred to Ark and Ark Schools, with their remaining reserves also transferring in the year. This was in line with Ark UK Programmes' plan for successful programmes to either embed within Ark Schools or move to independence. The transition enabled Ark UK Programmes to focus on the remaining 'spin-out' programmes in 2014/15, whilst also winding down the Expanding Horizons programme.

We are pleased to report that both Frontline and Mathematics Mastery had a successful year, hitting all of their operating plan targets, growing in size and scale and attracting significant external funding. In Frontline this enabled the development of the Firstline prototype, a programme to develop social work managers to become outstanding leaders of practice. In Mathematics Mastery, this led to the launch of their GCSE content and pilots for workbook and assessment materials. In April 2015 we also saw the launch of Assembly, a technology venture with a vision to create a global platform for the education sector that brings education information management into the 21<sup>st</sup> century.

### **Achievements and performance (continued)**

#### *Mathematics Mastery*

The Mathematics Mastery mission is to transform maths education in the UK by developing teachers to teach exceptional lessons, so that every child can succeed in maths. The programme provides evidence-based professional development for teachers so that they can deliver transformative maths lessons, bring a step-change in pupil attainment, and show schools nationally what's possible. Its key objectives for the year were to grow the number of schools on the programme and obtain funding for improving the quality and reach of its materials. During 2014/15 the number of pupils supported by the programme almost doubled and the programme was shown to have a statistically significant impact on pupil attainment in a randomised control trial.

Key achievements for the year include:

- **Funding:**
  - a. **Fundraising:** Ark secured a major corporate partnership with Bank of America Merrill Lynch, including a donation to the Mathematics Mastery programme. These funds will enable the programme to trial self-published low-cost workbooks and to accelerate programme development (particularly in Key Stage 4). The programme was also awarded a grant from the Garfield Weston Foundation to support regional growth in the north and to fund work towards becoming an independent charity in September 2017.
  - b. **School income:** Demand from schools remained high and Mathematics Mastery expects to reach sustainability for the primary and secondary partnership programmes by school income alone in 2017/18.
- **Reach:** The number of pupils and teachers working with Mathematics Mastery has almost doubled in the last year, rising to 34,800 pupils (against a target of 26,000) and 1,600 teachers, an increase from 18,200 pupils and 850 teachers the previous year. It is also now working at scale across six year groups (Reception to Year 3 in primary, and Year 7 to 8 in secondary), with years 4, 9 and 10 launching next year. With final numbers for Cohort 2015 confirmed, there are now 265 schools in the Mathematics Mastery community (against a target of 261).
- **Innovation and product development:** A book has been launched with Oxford University Press, 'Mastering Mathematics', authored by Dr Helen Drury. In addition, with Bank of America's support, Mathematics Mastery have been able to draft pilot workbooks for Year 10 and Year 7, as well as develop a significant portion of the Key Stage 4 approach and content.
- **Impact:** the Education Endowment Foundation published the results of their randomised control trial, which found the programme had a statistically

## Ark UK Programmes

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### Trustees' report Year ended 31 August 2015

#### **Achievements and performance (continued)**

significant impact on pupil attainment after one year, equivalent to one month additional progress. This is a significant outcome from a robust and independent research trial, the results of which were covered widely across the national media. We look forward to the follow-up study on the long term effects of the programme.

#### *Frontline*

Frontline's mission is to transform the lives of vulnerable children by recruiting and developing outstanding individuals to be leaders in social work and broader society.

2014/15 saw the first cohort complete their first year on the programme and they made a good start in their Local Authority (LA) placements, attaining strong grades and giving and gaining positive feedback. Additional LA partners were found to increase the scope of the programme for the second cohort, with 124 participants starting at the Summer Institute in July 2015. Frontline also secured grant funding from the Department for Education for a third cohort of the programme and for a new "Firstline Programme". Its key objectives for the year were to support the first cohort to achieve their Post Graduate Diploma, attract and recruit outstanding candidates for a second cohort and evaluate and demonstrate impact.

Key achievements in the year include:

- **Developing and delivering a successful recruitment campaign;**
  - 170 applicants were made offers through the recruitment process for Cohort 2015
  - Frontline rose up the Times Top 100 Graduate Employer list (TT100) from 76 to 40
- **Strong practice learning for participants on the first cohort.** We had assumed an attrition rate of 10% through the first year, but as at the end of August the attrition rate was just 5%. The latest participant satisfaction rates were high and their performance throughout the year was extremely encouraging.
- **Securing philanthropic support for the programme.** Frontline received significant probono support in the year as detailed in note 2b to the financial statements. A number of philanthropic donations were also received or awarded, including multiple grants from The Queen's Trust, a two-year grant from Credit Suisse EMEA Foundation and a one-year grant from the Garfield Weston Foundation. These enabled Frontline to develop a number of 'Enhancement Activities', including an extended leadership development offering for participants on the second year of the programme, an external evaluation from the highly regarded Dartington Social Research Unit, and to build up working capital.

### **Achievements and performance (continued)**

- **Securing funding and starting a new 'Firstline' Programme.** A £1.8m grant has been secured through the Department for Education's Innovation Programme to support the design and prototyping of a leadership development programme for first line managers in social work. A research project setting out the characteristics of outstanding first line leadership has been completed and a diagnostic tool to assess LA readiness to have participants on the programme has been designed. 40 participants will be starting the programme in October 2015.

The Department for Education has commissioned an evaluation of the first year of the Frontline graduate leadership programme and the results of this are expected to be published in Spring 2015. Frontline has commissioned its own evaluation of the impact participants have once they are qualified social workers and in 2014/15 the study protocol was developed ready for the impact study to be conducted in 2015/16.

#### *Assembly*

In April 2015 Ark and the NEON Foundation established an innovative technology joint initiative called Assembly, which is also to be supported by Zing. The Assembly team are building a secure, cloud-based platform that connects to a school's Management Information System and extracts key elements of a school's data. The platform then allows schools and other education organisations to extend, aggregate and analyse that data. The design of the programme and its apps will be geared towards school improvement and improved pupil outcomes.

Since inception, Assembly has:

- **Built the foundations** of the platform, including a connector that extracts key data from key school systems.
- **Developed its first app**, which helps the Mathematics Mastery programme to collect and analyse key test data.
- Continued developing its **flagship analytics product**, which it provides to Ark Schools and will offer to new customers during 2015/16.

#### *Expanding Horizons*

The Expanding Horizons programme, which supports schools to take pupils on outward bound trips to give them new skills and experiences, has been in the process of winding down during the year. On completion of the programme delivered by Wide Horizons, remaining funds have been granted to individual Ark academies for follow up from the Expanding Horizons programme, in particular for use on the Duke of Edinburgh award.



## **Ark UK Programmes**

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### **Trustees' report** Year ended 31 August 2015

#### **Future plans**

Ark UK Programmes will continue to create and test new Ark programmes, sourced either from within the Ark family or from external partners. There are currently no additional programmes in the pipeline but generating the next wave of UK Programmes will be a priority for 2015/16.

On 1 September 2015, all activities, assets and liabilities relating to Frontline transferred from Ark UK Programmes to The Frontline Organisation, a charitable company registered in England and Wales (Charity Registration No. 1163194 and Company Registration No. 09605966). Frontline remains a member of the Ark family but will not be included in the accounts of Ark UK Programmes in future years. This transition to independence is part of our strategy for 'spin-out' programmes. Income and expenditure relating to Frontline has been shown as a discontinued operation on the face of the Statement of Financial Activities.

Mathematics Mastery's primary objectives for 2015/16 are to grow its network to 316 schools reaching 50,000 pupils and see 80% of headteacher reports recognising the quality of teaching has improved. Over coming years we will be aiming for regional growth and expansion of the programme for secondary schools. We will also be developing workbook pilots and a Key Stage 4 curriculum with the aim of impacting pupil achievement. Mathematics Mastery is preparing to become an independent entity in September 2017.

Assembly's primary objectives for 2015/16 are to see 50 schools accessing a product form platform with two in-house apps being used by schools. We will be focussed on launching and supporting apps and delivering related services for the venture's first customers as well as continuing to ensure the needs of the Ark schools are met.

#### **Financial review**

Total Ark UK Programmes income during the year was £9.673m (2013/14 - £6.107m), which included programme income (grants and donations, programme fees and other income from activities less endowment income) of £8.491m (2013/14 - £5.616m). Of this programme income, 73% went to Frontline (including the Firstline programme), 25% to Mathematics Mastery, and 2% to Assembly. The principal funding sources for the year have been the Department for Education for the Frontline programme and school payments and grants for Mathematics Mastery. All expenditure has supported the charity's key objectives, as described in the review of performance above.

The net movement in funds for the year was a surplus of £545k (2013/14 - £1,155k). This included a gain of £192k (2013/14 - £584k) on the endowments held as investments for the schools.

The charity had net assets at 31 August 2015 of £8.024m (2013/14 - £7.479m), comprising £5.683m of Ark Schools endowment funds, £2.286m of other restricted funds and £55k of unrestricted funds (the free reserves of the charity). Given the programme-related nature of the charity's activities, which are mainly funded via restricted funds, the trustees consider the level of free reserves to be satisfactory.

## **Ark UK Programmes**

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### **Trustees' report** Year ended 31 August 2015

#### **Reserves Policy**

Ark UK Programmes' current strategy does not involve funding internal programme development. New spin out programmes will be taken on when sufficient external funding has been secured or a funding commitment has been made by Ark. For this reason, the charity's reserve levels are expected to remain below £100k with the majority of funds being restricted to the individual programmes. Within each of these restricted funds balances, the charity will aim to hold sufficient funds to cover 6 months of core programme operating costs.

#### **Investment Policy**

Ark UK Programmes had a portfolio of investments with a market value as at 31 August 2015 of £6.333m (2014 - £6.726m).

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The overall investment policy is to maximise total return through a diversified portfolio, aiming to provide the level of income advised by the trustees and, at the same time, with a view to ensuring that capital appreciation of the fund exceeds inflation over any five year period.

Financial derivative products are used to ameliorate the risk associated with holding investments in foreign currencies.

A trustee meets with the investment managers once a year to review the performance of the portfolio and the investment strategy. The trustees are satisfied that their investment policy is being achieved.

#### **Public Benefit**

ARK UK Programmes exists to advance the education of the public. The trustees have paid due regard to the Charity Commission's public benefit guidance and are satisfied that the charity complies with Section 4 of the Charities Act 2011. The sections at the beginning of this trustees' report dealing with objectives and achievements explain in detail the activities of the charity and how the public, specifically children, benefit from its work.

#### **Statement of trustees' responsibilities**

The trustees (who are also directors of Ark UK Programmes for the purposes of the Companies Act) are responsible for preparing the directors' report and 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 company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period.

## Ark UK Programmes

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### Trustees' report Year ended 31 August 2015

#### Statement of trustees' responsibilities (continued)

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 Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom 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 company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the 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.

Each of the trustees confirms that:

- ◆ so far as the trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- ◆ the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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



Lucy Heller  
Director

Approved by the trustees on: 24 NOVEMBER 2015

**Independent auditor's report** Year ended 31 August 2015

**Independent auditor's report to the members of ARK UK Programmes**

We have audited the financial statements of ARK UK Programmes for the year ended 31 August 2015 which comprise the statement of financial activities, the income and expenditure account, the balance sheet, the cash flow statement; the principal accounting policies and the related notes. 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 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

The directors are also the trustees of the charitable company for the purposes of charity law. As explained more fully in the statement of directors' responsibilities set out in the directors' report, the directors 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' 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 misstatement or inconsistencies we consider the implications for our report.

**Independent auditor's report** Year ended 31 August 2015

**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 August 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.

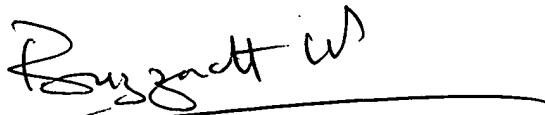
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, the information given in the directors' 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
- ◆ the financial statements are not in agreement with the accounting records; 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 directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Avnish Savjani, Senior Statutory Auditor  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

26 November 2015

## Ark UK Programmes

### Statement of financial activities Year to 31 August 2015

	Notes	Unrestricted £000	Restricted £000	Endowments £000	Year ended 31 August 2015 Total £000	Year ended 31 August 2014 Total £000
<b>Incoming resources</b>						
Incoming resources from generated funds						
Voluntary income						
Grants and donations	2a	-	1,365	630	1,995	2,441
Donated services	2b,4	-	2	-	2	25
Investment income	3	-	39	-	39	26
Income from charitable activities						
Programme fees	2c	-	904	-	904	438
Other income from activities	2c	-	7	-	7	13
Other income		-	-	-	-	15
Continuing operations		-	2,317	630	2,947	2,958
Discontinued operations	20	-	6,726	-	6,726	3,149
<b>Total incoming resources</b>		-	9,043	630	9,673	6,107
<b>Resources expended</b>						
Cost of generating funds						
Investment management fees		-	-	34	34	38
Charitable activities						
Support to programmes	4,5	2	1,374	-	1,376	2,776
Grants from endowments	3	-	46	815	861	133
Donated services	2b,4	-	2	-	2	25
Governance costs	4	3	3	-	6	13
Continuing operations		5	1,425	849	2,279	2,985
Discontinued operations	20	-	6,603	-	6,603	2,551
<b>Total resources expended</b>		5	8,028	849	8,882	5,536
Net (outgoing)/incoming resources before other recognised gains and losses		(5)	1,015	(219)	791	571
<b>Other recognised gains and losses</b>						
Gains on investments	9	-	-	192	192	584
Net (outgoing)/incoming resources before transfers		(5)	1,015	(27)	983	1,155
<b>Transfers</b>						
Transfers between funds	6	17	(17)	-	-	-
Transfers to Ark and Ark Schools	6	-	(438)	-	(438)	-
<b>Net movement in funds</b>		12	560	(27)	545	1,155
<b>Reconciliation of funds</b>						
Funds brought forward at 1 September		43	1,726	5,710	7,479	6,324
Funds carried forward at 31 August	6	55	2,286	5,683	8,024	7,479

There were no recognised gains and losses in the period other than those stated above.

## Ark UK Programmes

### Income and expenditure account Year to 31 August 2015

		Continuing operations 2015 £000	Discontinued operations 2015 £000	Year ended 2015 £000	Continuing operations 2014 £000	Discontinued operations 2014 £000	Year ended 2014 £000
	Notes						
Total income	2a, 2b, 2c, 3	2,317	6,726	<b>9,043</b>	2,958	3,149	6,107
Total expenditure	4	(1,430)	(6,603)	<b>(8,033)</b>	(2,860)	(2,551)	(5,411)
<b>Net income for the year</b>		<b>887</b>	<b>123</b>	<b>1,010</b>	<b>98</b>	<b>598</b>	<b>696</b>

The income and expenditure account above excludes the movement on the endowments fund. It is stated before gains on investments and transfers.

The summary income and expenditure account is derived from the statement of financial activities on page 12 which, together with the notes to the financial statements on pages 16 to 30, provides full information on the movements during the year on all the funds of the charity.

Total income of £9,043k (2014 - £6,107k) comprises of £nil (2014 - £178k) in relation to unrestricted funds, and £9,043k (2014 - £5,929k) in relation to restricted funds. A detailed analysis of income and expenditure by source is provided in the statement of financial activities and the notes to the financial statements.

Net income for the year of £1,010k (2014 - £696k) comprises net outgoing resources of £5k (2014 - £3k) in relation to unrestricted funds and net incoming resources of £1,015k (2014 - £699k) in relation to restricted funds, as shown in the statement of financial activities.

## Ark UK Programmes

### Balance Sheet as at 31 August 2015

	Notes	2015 £000	2014 £000
<b>Fixed assets</b>			
Investment assets	9	6,333	6,726
		<u>6,333</u>	<u>6,726</u>
<b>Current assets</b>			
Debtors	10	2,956	1,264
Short term deposits		400	-
Cash at bank and in hand		1,374	2,177
		<u>4,730</u>	<u>3,441</u>
<b>Creditors: amounts due within one year</b>	11	(3,018)	(2,608)
<b>Net current assets</b>		<u>1,712</u>	<u>833</u>
<b>Total assets less current liabilities</b>		<b>8,045</b>	<b>7,559</b>
<b>Creditors: amounts due after more than one year</b>	12	(21)	(80)
<b>Net assets</b>		<u>8,024</u>	<u>7,479</u>
<b>Funds</b>			
Unrestricted general funds		55	43
Restricted funds		2,286	1,726
Endowment funds		5,683	5,710
<b>Total funds</b>	6	<u>8,024</u>	<u>7,479</u>

Approved by the Board of Directors on [24 NOVEMBER 2015] and signed on its behalf by:

L. HELLER

Director

LUCY HELLER



## Ark UK Programmes

### Cash flow statement Year to 31 August 2015

	Notes	2015 £000	2014 £000
Net cash inflow from operating activities	15a	202	959
Returns on investments and servicing of finance	15b	42	29
Capital expenditure and financial investment	15c	(486)	97
Management of liquid resources	15d	70	(40)
Transfer of funds to Ark/Ark Schools	6	(459)	—
(Decrease)/increase in cash	15e	(631)	1,045

## 1 Accounting policies

### ***Basis of preparation***

The financial statements have been prepared under the historical cost convention, as modified to include investments at market value, and in accordance with the requirements of the Companies Act 2006. Applicable United Kingdom Generally Accepted Accounting Practice and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) have been followed in the preparation of these financial statements.

### ***Incoming resources***

Incoming resources are recognised in the year in which the company is entitled to receipt and the amount can be measured with reasonable certainty. For most income, this is on a receipts basis. Income is deferred only when the charity has to fulfil conditions or provide a service before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period. Income is not accrued except where there is a clear contractual entitlement and such income is then only recognised to the extent that the corresponding expenditure is recorded in the same accounting period.

Income from grant agreements related to funding of student educational bursaries is recognised in full in the year the bursaries are awarded as there is clear entitlement at this point.

Donated services income relates to free of charge services provided to Ark UK Programmes and is based on gross value to the charity. It also includes significant discounts received on services where they clearly represent a donation from the supplier.

### ***Resources expended and the basis of apportioning costs***

Expenditure is included in the statement of financial activities on an accruals basis and includes attributable VAT which cannot be recovered. Educational bursary awards are recognised in full as expenditure when the award has been communicated to the recipient and amounts that have not been paid out are included in grant creditors. Expenditure on grants for which there is a requirement to complete a project is recognised in the year in which the relevant activities are undertaken unless the conditions set fall outside the control of Ark UK Programmes.

Resources expended comprise the following:

- a. The costs of charitable activities include the direct costs of undertaking Ark UK Programmes' charitable activities together with an allocation of staff costs, where the staff member works on multiple programmes, and support costs. Staff costs are allocated on the basis of the proportion of time spent on each programme. The basis for the allocation of support costs to charitable activities is set out in note 5 to the financial statements.

**Accounting policies (continued)**

- b. Governance costs represent the costs incurred by Ark UK Programmes in complying with constitutional statutory, accounting and regulatory requirements and in strategic planning processes.

***Discontinued activities***

Where a decision has been made to discontinue or terminate an activity in accordance with the definitions contained within Financial Reporting Standard 3 (FRS 3) (Reporting Financial Performance), income, costs and obligations associated with the discontinuing operation are recognised within the year. The income, costs and obligations are disclosed separately on the face of the Statement of Financial Activities.

***Tangible fixed assets***

All assets costing more than £2,000 and with an expected useful life exceeding one year are capitalised. Depreciation is calculated so as to write off the costs of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates for this purpose are:

IT equipment	33% per annum based on cost
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No assets were capitalised in the period.

***Fixed assets investments***

Fixed asset investments are included in the financial statements at their market value as at the balance sheet date. Realised and unrealised gains (or losses), including foreign exchange, are credited (debited) to the statement of financial activities in the year in which they arise. Where a school tops up its endowment with its own funds, the amount invested is treated as a creditor and any gains (or losses) and investment income attributable to the additional investment are credited (debited) to the endowment creditor and not the statement of financial activities.

***Fund accounting***

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to the conditions imposed by the donors. The general fund represents those monies which are freely available for application towards achieving any purpose that falls within the Ark UK Programmes charitable objects.

The endowment fund represents monies invested on behalf of individual Ark academies. Any returns generated on these funds can be used without restriction, but only by the academy in question, and are therefore recognised as restricted income. The initial capital can only be used with agreement of the Secretary of State for Education, unless it is to be spent on 'equipment, facilities, accommodation, landscaping or signage' at the relevant academy. The Ark All Saints Academy endowment is a permanent endowment for which Ark UK Programmes has been appointed as the trustee.

## Ark UK Programmes

### Notes to the financial statements Year to 31 August 2015

#### 2 a Grants and Donations

During the year the organisation received the following grants and donations:

	Unrestricted £000	Restricted £000	Endowments £000	Total 2015 £000	Total 2014 £000
General unrestricted	-	-	-	-	168
Extended Schools programme	-	-	-	-	349
Music programme	-	-	-	-	404
Mathematics Mastery programme	-	1,192	-	1,192	577
Ark Plus programme	-	-	-	-	125
Ark Plus 2 GLA programme	-	-	-	-	354
University and Careers Success programme	-	-	-	-	358
CCR (Click Click Reporting programme)	-	-	-	-	106
Assembly	-	137	-	137	-
Ark Schools endowment interest	-	36	-	36	-
Endowment funds	-	-	630	630	-
Continuing operations	-	1,365	630	1,995	2,441
Frontline programme	-	5,543	-	5,543	2,723
Firstline programme	-	671	-	671	-
Discontinued operations	-	6,214	-	6,214	2,723
	-	7,579	630	8,209	5,164

#### b Donated Services

During the year the organisation received the following donated services:

	Unrestricted £000	Restricted £000	Endowments £000	Total 2015 £000	Total 2014 £000
Mathematics Mastery legal advice	-	2	-	2	25
Continuing operations	-	2	-	2	25
Frontline advertising	-	43	-	43	36
Frontline legal advice	-	57	-	57	78
Frontline consulting	-	320	-	320	254
Frontline staff development	-	54	-	54	50
Frontline programme delivery	-	17	-	17	6
Discontinued operations	-	491	-	491	424
	-	493	-	493	449

Donated services are valued at the open market cost as determined by the supplier.

## Ark UK Programmes

### Notes to the financial statements Year to 31 August 2015

#### c Income from charitable activities

During the year the organisation received the following income from charitable activities:

	Unrestricted £000	Restricted £000	Endowments £000	Total 2015 £000	Total 2014 £000
<b>Programme fees</b>					
Music programme	-	-	-	-	36
Mathematics Mastery programme	-	904	-	904	363
Ark Plus 2 GLA programme	-	-	-	-	35
University and Careers Success programme	-	-	-	-	4
	-	904	-	904	438
<b>Other income from charitable activities</b>					
Mathematics Mastery programme	-	7	-	7	13
Continuing operations	-	7	-	7	13
Frontline programme	-	1	-	1	1
Discontinued operations	-	1	-	1	1
	-	8	-	8	14
	-	912	-	912	452

#### 3 Investment income

	Unrestricted £000	Restricted £000	Total 2015 £000	Total 2014 £000
Income and interest from listed investments	-	34	34	22
Interest from cash deposits	-	5	5	4
Continuing operations	-	39	39	26
Interest from cash deposits	-	3	3	-
Discontinued operations	-	3	3	-
	-	42	42	26

In 2009-10 Ark UK Programmes was given responsibility for the administration of the endowments held on behalf of individual Ark sponsored academies. These funds are invested with JP Morgan and the relationship is set out in a Deed of Gift between Ark UK Programmes, Ark and the Secretary of State for Education. King Solomon Academy contributed an additional £750k into its endowment, which is outside of the Deed of Gift.

In 2014-15 £187k of endowment was withdrawn and transferred to St Albans Academy and £674k to Ark Academy for improvements. Globe Academy returned the £60k it had withdrawn in 2013-14. In January 2015 Ark UK Programmes was appointed as the trustee of an endowment held under a Trust Deed for Ark All Saints Academy (formerly St Michael and All Angels Church of England Academy). The value of the endowment to be transferred is £605k.

## Ark UK Programmes

### Notes to the financial statements Year to 31 August 2015

#### 4 Analysis of charitable expenditure

	Activities undertaken directly £000	Donated services (see note 2b) £000	Grant funding of activities £000	Support costs £000	Total 2015 £000	Total 2014 £000
<b>Charitable expenditure</b>						
Extended Schools programme	-	-	-	-	-	474
Music programme	-	-	-	-	-	490
Mathematics Mastery programme	1,030	2	-	189	1,221	794
University Success	-	-	-	-	-	349
Ark Plus programme	-	-	-	-	-	27
Expanding Horizons programme	36	-	32	-	68	83
Ark Plus 2 GLA programme	-	-	-	-	-	359
CCR (Click Click Reporting) programme	-	-	-	-	-	147
ARK Flex programme	-	-	-	-	-	58
Assembly programme	88	-	-	-	88	-
Endowment programme	-	-	-	1	1	-
Continuing operations	1,154	2	32	190	1,378	2,781
Frontline programme	4,989	491	196	216	5,892	2,559
Firstline programme	640	-	-	31	671	-
Discontinued operations	5,629	491	196	247	6,563	2,559
	<b>6,783</b>	<b>493</b>	<b>228</b>	<b>437</b>	<b>7,941</b>	<b>5,340</b>
<b>Governance costs</b>						
Continuing operations	-	-	-	6	6	13
Discontinued operations	-	-	-	40	40	12
	<b>6,783</b>	<b>493</b>	<b>228</b>	<b>483</b>	<b>7,987</b>	<b>5,365</b>

Expenditure on support costs was funded by both unrestricted reserves and restricted programme funds.

£nil (2014 - £168k) of the grant funding expended was awarded to individuals. All grants were made to institutions, £27k (2014 - £410k) of which were awarded to Ark Schools and academies (see note 17) and £196k of which was awarded to the Dartington Social Research Unit for their evaluation study of the Frontline programme.

## Ark UK Programmes

### Notes to the financial statements Year to 31 August 2015

#### 5 Allocation of support costs

	Management costs £000	Finance £000	HR £000	Other overheads and support staff £000	<b>Total 2015 £000</b>	Total 2014 £000
<b>Charitable expenditure</b>						
Extended Schools programme	-	-	-	-	-	71
Music programme	-	-	-	-	-	32
Mathematics Mastery programme	25	10	24	130	<b>189</b>	76
University Success	-	-	-	-	-	32
Expanding Horizons programme	-	-	-	-	-	1
Ark Plus 2 GLA programme	-	-	-	-	-	11
CCR (Click Click Reporting) programme	-	-	-	-	-	32
Ark Flex programme	-	-	-	-	-	3
Endowment programme	-	1	-	-	<b>1</b>	-
Frontline programme	20	42	22	132	<b>216</b>	146
Firstline programme	5	6	3	17	<b>31</b>	-
	<b>50</b>	<b>59</b>	<b>49</b>	<b>279</b>	<b>437</b>	<b>404</b>

Management, Finance and HR costs are allocated on the basis of time spent on each programme. Other overheads consist of the desk charge, which is allocated on the basis of the number of desks reserved for each programme, IT costs and any remaining core costs.

The allocation of support costs to activities in note 4 provides a more accurate picture of the full costs of these activities. It does not represent a use of programme funds.

## Ark UK Programmes

### Notes to the financial statements Year to 31 August 2015

#### 6 Analysis of net movement in funds

	At 1 September 2014 £000	Incoming resources £000	Outgoing resources £000	Gains/ (losses) and transfers £000	At 31 August 2015 £000
<b>Restricted funds</b>					
Extended Schools programme	231	-	-	(231)	-
Mathematics Mastery programme	444	2,109	(1,223)	-	1,330
University & Careers Success programme	45	-	-	(45)	-
Expanding Horizons programme	81	-	(68)	-	13
Southwark programme	17	-	-	(17)	-
Ark Plus 2 GLA	162	-	-	(162)	-
Ark Schools endowment interest	69	70	(46)	-	93
Assembly programme	-	138	(88)	-	50
Continuing operations	1,049	2,317	(1,425)	(455)	1,486
Frontline programme	677	6,055	(5,932)	-	800
Firstline programme	-	671	(671)	-	-
Discontinued operations	677	6,726	(6,603)	-	800
	1,726	9,043	(8,028)	(455)	2,286
<b>Endowment funds</b>	5,710	630	(849)	192	5,683
<b>Unrestricted funds</b>					
General	43	-	(5)	17	55
<b>Total funds</b>	7,479	9,673	(8,882)	(246)	8,024

On 1 September 2014 the Extended Schools programme and Ark Plus 2 GLA programme transitioned to Ark Schools and the remaining reserves were transferred to Ark Schools in the year. On 1 September 2014 the University and Careers Success programme transitioned to Ark Schools and Absolute Return for Kids (Ark) and the remaining reserves were transferred along with the relevant part of the programme. The total reserves to be transferred as at 1 September 2014 were represented by the following balances:

	£000
Debtors	191
Cash	459
Creditors: Amounts falling due within one year	(132)
Creditors: Amounts falling due in more than one year	(80)
	438

The Mathematics Mastery programme restricted fund has arisen from grants given specifically for use on the Mathematics Mastery programme and fees from schools signed



## Ark UK Programmes

### Notes to the financial statements Year to 31 August 2015

#### Analysis of net movement in funds (continued)

up to the programme. The fund balance at the end of the year includes £577k remaining of a grant that was received to enable network growth in secondary schools and develop the curriculum for Key Stage 4 and 5. This growth and development will continue over the next two years and the funds will be expended accordingly. Other funds will be used to address deficits forecast for future years.

The Frontline programme restricted fund has been created from grants and donations given specifically for use on the Frontline programme. It provides the working capital required and will enable future growth of the programme and extension beyond its current core programme delivery. The balance on this fund transferred to The Frontline Organisation on 1<sup>st</sup> September 2015, as detailed in note 20.

The Ark Schools Endowment interest restricted fund has arisen from dividends and interest paid out on the endowment investments held by Ark UK Programmes on behalf of individual Ark academies. The income is restricted to use by the Ark academy from whose endowment the income arose.

The endowment fund represents monies invested on behalf of individual Ark academies. Any returns generated on these funds can be used without restriction, but only by the academy in question, and are therefore recognised as restricted income. The initial capital can only be used with agreement of the Secretary of State for Education, unless it is to be spent on 'equipment, facilities, accommodation, landscaping or signage' at the relevant academy. The exception to this is the Ark All Saints Endowment for which Ark UK Programmes was appointed the trustee in January 2015. The principal sum of this endowment can only be spent with the permission of the Secretary of State. At 31 August 2015 the balance of expendable endowments was £5,078k (2014 - £5,710k) and the balance of permanent endowments was £605k (2014 - £nil).

#### 7 Net movement in funds

Net movement in funds is stated after charging:

	2015 £000	2014 £000
Statutory audit fees	12	8
Other audit and tax fees	1	9
Ex-gratia payments	-	23
Operating lease rentals	3	27
	<b>16</b>	<b>67</b>

## Ark UK Programmes

### Notes to the financial statements Year to 31 August 2015

#### 8 Staff costs and numbers

	2015 £000	2014 £000
Salaries and wages	1,646	1,685
Social security costs	152	176
Pension costs	154	126
	1,952	1,987
Freelance costs	57	138
Agency staff and secondees costs	120	15
	2,129	2,140

The average number of full time equivalent staff employed during the period was:

	2015	2014
Charitable activities	40	36
Support to activities	2	3
	42	39

The number of full time equivalent employees during the period who earned over £60,000 in the year (including benefits) was as follows:

	2015 £000	2014 £000
£60,001 - £70,000	3	2
£70,001 - £80,000	3	1
£80,001 - £90,000	-	1
£90,001 - £100,000	-	1
	6	5

The pension contributions made on behalf of the above employees was £24,496 (2014 - £17,860).

#### 9 Investment assets

	2015 £000	2014 £000
<b>Listed investments</b>		
Market value at 1 September 2014	6,260	6,139
Additions to investments at cost	3,662	2,769
Disposals at market value (proceeds: £4,047k; gains £109k)	(3,938)	(2,847)
Net unrealised investment gains	278	199
Market value at 31 August 2015	6,262	6,260
<b>Cash held by investment managers for reinvestment</b>	71	466
	6,333	6,726
Cost of listed investments at 31 August 2015	5,618	5,672

All listed investments were traded on a recognised stock exchange.

## Ark UK Programmes

### Notes to the financial statements Year to 31 August 2015

#### Investment assets (continued)

Listed investments held at 31 August 2015 comprised the following:

	2015 £000	2014 £000
Overseas equities	3,210	3,870
Short term investments	17	87
Fixed interest	770	456
Foreign exchange contracts	(43)	(80)
Alternative assets	1,679	1,345
Options, Swaps and Structured assets	-	215
Miscellaneous	629	367
	<b>6,262</b>	<b>6,260</b>

All investments are held in a diversified fund of diversified funds. Accordingly no individual holding is considered to be material when compared to the total value of the listed investment portfolio at 31 August 2015.

Foreign exchange forward contracts are used to ameliorate the risk associated with holding investments in foreign currencies.

#### 10 Debtors

	2015 £000	2014 £000
Trade debtors	111	320
Prepayments and other debtors	778	140
Accrued income	964	625
Endowment receivable	605	-
Amounts due from Absolute Return for Kids (Ark)	498	179
	<b>2,956</b>	<b>1,264</b>

#### 11 Creditors: Amounts falling due within one year

	2015 £000	2014 £000
Accruals	431	342
Trade creditors	39	73
Deferred income	1,230	1,046
Amounts due to Ark Schools	1,147	916
Taxation and social security	55	44
Other creditors	116	187
	<b>3,018</b>	<b>2,608</b>

## Ark UK Programmes

### Notes to the financial statements Year to 31 August 2015

#### Creditors: Amounts falling due within one year (continued)

Movements in deferred income are analysed below.

	At 31 August 2014 £000	Released from previous year £000	Deferred in current year £000	At 31 August 2015 £000
Programme fees	316	(316)	540	540
Programme grants	730	(730)	690	690
<b>Total deferred income</b>	<b>1,046</b>	<b>(1,046)</b>	<b>1,230</b>	<b>1,230</b>

#### 12 Creditors: Amounts falling due after more than one year

	2015 £000	2014 £000
Bursary Creditors	-	80
Grant Creditors	21	-
	<b>21</b>	<b>80</b>

#### 13 Other financial commitments

As at 31 August 2015 the following payments were committed to be paid during the next year in respect of non-cancellable operating leases:

	2015 Leases of Land and Buildings £000	2014 Leases of Land and Buildings £000
Expiring within 2-5 years	-	46

## Ark UK Programmes

### Notes to the financial statements Year to 31 August 2015

#### 14 Analysis of net assets between funds

	Unrestricted General fund £000	Restricted funds £000	Endowment funds £000	Total £000
<b>Fund balances at 31 August 2015 are represented by:</b>				
Investment assets	-	92	6,241	<b>6,333</b>
Current assets	56	4,069	605	<b>4,730</b>
Creditors: amounts falling due within one year	(1)	(1,854)	(1,163)	<b>(3,018)</b>
Creditors: amounts falling due in more than one year	-	(21)	-	<b>(21)</b>
<b>Total net assets</b>	<b>55</b>	<b>2,286</b>	<b>5,683</b>	<b>8,024</b>

#### 15 Notes to the cash flow statement

##### *a) Reconciliation of net incoming resources to net cash inflow from operating activities*

	2015 £000	2014 £000
Net incoming resources before other recognised gains and losses	<b>791</b>	571
Plus net outgoing resources from endowments (including restricted endowment interest fund)	<b>196</b>	133
Investment income received	<b>(42)</b>	(26)
(Increase) in debtors (excluding endowment debtors)	<b>(1,087)</b>	(931)
Less debtors transferred to Ark/Ark Schools	<b>(193)</b>	-
Increase in creditors (excluding endowment creditors)	<b>325</b>	1,212
Plus creditors transferred to Ark/Ark Schools	<b>212</b>	-
<b>Net cash inflow from operating activities</b>	<b>202</b>	<b>959</b>

##### *b) Returns on investment and servicing of finance*

	2015 £000	2014 £000
Investment income received	<b>42</b>	26
Investment income attributed to endowment creditor	-	3
<b>Net cash inflow from returns of investment and servicing of finance</b>	<b>42</b>	<b>29</b>

##### *c) Capital expenditure and financial investment*

	2015 £000	2014 £000
Endowment withdrawals (note 3)	<b>(861)</b>	(133)
Endowment top ups (note 3)	<b>60</b>	-
Payments to acquire investments (note 9)	<b>(3,662)</b>	(2,465)
Receipts from sales of investments (note 9)	<b>3,977</b>	2,695
<b>Net cash (outflow)/ inflow from capital expenditure and financial investment</b>	<b>(486)</b>	<b>97</b>

## Notes to the financial statements Year to 31 August 2015

## Notes to the cash flow statement (continued)

*d) Management of liquid resources*

	2015 £000	2014 £000
Payments to acquire short term investments	-	(304)
Receipts from sales of short term investments	70	264
Net cash inflow/ (outflow) from management of liquid resources	70	(40)

*e) Reconciliation of cash flow to movement in net funds*

	At 1 September 2014 £000	Cash flows £000	Disposals of short term investments £000	Foreign currency translations £000	At 31 August 2015 £000
Cash at bank	2,177	(803)	-	-	1,374
Short term deposits	-	400	-	-	400
Cash and short term investments held by investment managers	553	(228)	(70)	(167)	88
	2,730	(631)	(70)	(167)	1,862

**16 Trustees' remuneration and expenses**

The Chief Executive became a trustee of the charity on 1 September 2010. For the year ended 31 August 2015 her remuneration by the parent charity, Ark, (including performance related bonus) in relation to her role in Ark UK Programmes was £9,750 (2014 - £9,900) and employer's pension contribution was £990 (2014 - £990). No expenses were reimbursed through Ark UK Programmes. No other trustees of the company received any payment or other emoluments from the charity in the period.

**17 Related party transactions**

The charity is a wholly owned subsidiary of Absolute Returns for Kids (Ark). Ark UK Programmes has taken advantage of the exemption available under FRS8 Related Party Disclosure not to disclose group transactions between the charity and its parent.

During the year the organisation had the following transactions with Ark Schools. Ark Schools is an Ark family member and three of the directors of Ark UK Programmes are also directors of Ark Schools.

Transfer of reserves to Ark Schools on transfer of the Ark Plus, Extended Schools and University and Careers Success programmes:

£162k	(2014 - £nil) from the Ark Plus GLA programme reserves
£220k	(2014 - £nil) from the Extended Schools programme reserves
£24k	(2014 - £nil) from the University & Careers Success reserves

## Ark UK Programmes

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### Notes to the financial statements Year to 31 August 2015

#### Related party transactions (continued)

Income from Ark Schools and individual Ark academies:

£87k (2014 - £30k) towards the costs of the Mathematics Mastery programme

£2k (2014 - £nil) towards Mathematics Mastery sessions provided for Ark Teacher Training

£60k (2014 - £nil) being the return of the £60k endowment withdrawal made by Globe Academy in 2013/14

£nil (2014 - £85k) towards the costs of the Music and Ark Plus programmes of which £17k (2014 - £48k) was outstanding as at 31 August.

Payments or awards to individual Ark academies:

£27k (2014 - £2k) in respect of follow up from the Expanding Horizons programme, in particular for use on the Duke of Edinburgh award

£670k (2014 - £133k) in respect of withdrawals from the academies endowment fund

£nil (2014 - £256k) to Ark Schools in respect of educational programmes and CCR

£nil (2014 - £154k) to individual Ark academies for events, prizes and project funding

of which £nil (2014 - £69k) was outstanding as at 31 August.

The organisation was recharged £9k (2014 - £8k) by Ark Schools for the HR support provided. Recharges were also made for costs incurred on shared supplier accounts. £11k (2014 - £86k) was owing to Ark Schools at 31 August 2015 in respect of all recharges.

#### 18 Ultimate parent undertaking

During the year under review, the company's immediate and ultimate parent undertaking was Absolute Return for Kids (Ark). Ark is registered in England as a charitable company limited by guarantee (company registration number 04589451; charity registration number 1095322). For the period under review, Ark has included Ark UK Programmes within its group financial statements, copies of which are available at its registered office: 65 Kingsway, London, WC2B 6TD.

## Ark UK Programmes

### Notes to the financial statements Year to 31 August 2015

#### 19 Taxation

Ark UK Programmes has charitable status (charity number 1137932). Given the nature of its activities the charity will not be subject to income tax or corporation tax on income derived from its charitable activities, as it would fall within the various exemptions available to registered charities.

#### 20 Post balance sheet event

On 1 September 2015, Frontline became a separate legal entity and will no longer be included within Ark UK Programmes' accounts in future years. Income and expenditure included in the accounts relating to the Frontline and Firstline programmes in 2014/15 is shown below. The fund balance of £0.8m will be shown as a transfer out in the 2015/16 accounts.

	Unrestricted £000	Restricted £000	Endowments £000	Year ended 31 August 2015 Total £000	Year ended 31 August 2014 Total £000
<b>Incoming resources</b>					
Incoming resources from generated funds					
Voluntary income					
Grants and donations	-	6,214	-	6,214	2,723
Donated services	-	491	-	491	424
Investment income	-	3	-	3	-
Income from charitable activities					
Other income from activities	-	1	-	1	1
Other income	-	17	-	17	1
<b>Total incoming resources</b>	-	6,726	-	6,726	3,149
<b>Resources expended</b>					
Charitable activities					
Support to programmes	-	6,072	-	6,072	2,115
Donated services	-	491	-	491	424
Governance costs	-	40	-	40	12
<b>Total resources expended</b>	-	6,603	-	6,603	2,551
<b>Net incoming resources</b>	-	123	-	123	598