

**Common Wheel**  
**Report and Financial Statements**  
**for the year ended 31 March 2012**

**Charity number: SC031798**  
**Company number: SC220247**

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## **Common Wheel**

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## **Common Wheel**

### **Legal and Administrative Information**

<b>Charity name</b>	Common Wheel	
<b>Charity registration number</b>	SC031798	
<b>Company registration number</b>	SC220247	
<b>Directors</b>	Dr Alistair Wilson Howard Ashton Richard Morran Ian Spinney Dr Judith Foster Roy Maclachlan Robert Davidson  Anne Bolger	Resigned 1 November 2011       Appointed 21 September 2011, Resigned 24 August 2012 Appointed 15 February 2012
<b>Company secretary</b>	Howard Ashton	
<b>Principal office and Registered office</b>	53 Chapel Street Maryhill Glasgow G20 9BD	
<b>Website address</b>	<a href="http://www.commonwheel.org.uk">www.commonwheel.org.uk</a>	
<b>Independent examiner</b>	Alan Cunningham C.A. Alexander Sloan Chartered Accountants 38 Cadogan Street Glasgow G2 7HF	
<b>Bankers</b>	Royal Bank of Scotland plc Glasgow Partick Branch 280 Dumbarton Road Glasgow G11 6TD	
<b>Solicitors</b>	Holmes Mackillop LLP 109 Douglas Street Glasgow G2 4HB	

## **Common Wheel**

### **Directors' Annual Report for the year ended 31 March 2012**

The Directors present their report and the financial statements of the charity for the year ended 31 March 2012.

#### **Directors**

The Directors of the charitable company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Directors.

The Directors serving during the year and since the year end are detailed on page 1.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Common Wheel ("the charity") is a company limited by guarantee (No. SC220247) and a recognised Scottish charity (No. SC031798), governed by its Memorandum and Articles of Association. The company was incorporated on 14 June 2001.

##### **Appointment of Directors**

New Directors are appointed at the discretion of the Board. There is no fixed term for directorship. New Directors take part in an induction programme which aims to familiarise them with the charity's values, aims and objectives together with its day-to-day operations, in addition to clarifying their statutory responsibilities as Directors of a company limited by guarantee and Trustees of a charity.

##### **Organisational structure**

The Directors are responsible for the overall direction of the charity and serve voluntarily.

##### **Related parties**

Common Wheel Trading Limited is a dormant trading company (No.SC215277). The shares in the company are described in Note 12 on page 16. Incorporated on 1 February 2001, the company never traded and was dissolved on 6 July 2012.

#### **OBJECTIVES AND ACTIVITIES**

The charitable objectives are to relieve the needs of persons suffering from mental illness or mental ill-health and related conditions by the provision of centres for rehabilitation, therapeutic treatment and retraining for employment for said people.

The principal activity of the charity in the period under review was that of providing workshops in:

- i recycling, repair and construction of bicycles
- ii music making.

## **Common Wheel**

### **Directors' Annual Report for the year ended 31 March 2012**

#### **ACHIEVEMENTS AND PERFORMANCE**

Our year has been active with continued restructuring of the organisation to allow us to offer improved access for the Health Service, Care Homes and 'third sector' agencies to our mental health recovery programmes.

There are seven elements in this restructuring:

1. Training to allow us to bid competitively for future service contracts in the public sector;
2. Raising capital finance of £78k to refurbish one of our Maryhill factory units to increase the number of training places. Raising an additional capital sum to create dedicated space in our other Maryhill factory unit for customer reception and sales;
3. Expanding our music activity in the field of dementia across the Care Home sector while sustaining work on the wards at Gartnavel;
4. Changing our delivery model at our Bridgeton workshop in conjunction with Turning Point, Glasgow Association for Mental Health, Scottish Association for Mental Health and NHS Greater Glasgow and Clyde;
5. Reducing our overheads through an improved stock control system;
6. Relocating our music branch to modernised premises on the Gartnavel Hospital site.
7. Planning a future new service in association with NHS Greater Glasgow and Clyde that involves an artistic base for staff and patients (including out-patients) at the new premises.

We would like to thank and acknowledge the support received from the following funders, during 2011/12:

- Lloyds TSB Foundation for Scotland
- NHS Greater Glasgow & Clyde
- Big Lottery
- GCC Smarter Choices
- Glasgow Social Economy Development Fund
- AB Charitable Trust
- CTC Charitable Trust
- The Robertson Trust
- Gunter Trust
- The Hugh Fraser Foundation

In this financial year, 20.8% of our income was raised through direct sales of our services to customers.

## **Common Wheel**

### **Directors' Annual Report for the year ended 31 March 2012**

#### **Activities and Success Stories**

We started the year with a focus on increasing access to our technical bike training service through major renovations to our factory units.

By March 2012 we had raised sufficient funds to commence building works for our new training unit in April 2012.

We ran a series of Bike training programmes providing places to 114 people during the year. We delivered accredited training with Weldtech for all staff, volunteers and five clients, allowing participants to achieve national qualifications in the field.

New training manuals for clients and trainers have been planned with a new evaluation framework designed.

We have been represented at community and national events throughout the year. This ranged from the first Scottish Bike Show at the Scottish Exhibition and Conference Centre to Dr Bike clinics at Pollok Park Family Day and Gartnavel Royal Hospital.

In recycling we formed a new relationship with other bike charities and Glasgow City Council where we collected bikes left at the Council's three major Civic Amenity yards in Easterhouse, Govan and Maryhill.

Our music programme, known as Polyphony, continued to offer music sessions throughout the year on hospital wards for the elderly and in residential care homes, as well as to 'recovering adults' in our music suite, based in the grounds of Gartnavel Hospital.

Our partnership with the Salix Dementia Trust provides specialist supervision to staff involved in this area of work ensuring our intervention with clients is informed and appropriate.

During the year we offered 140 music making activity opportunities for older people in elderly residential homes, in the community and on the ward. In addition we developed a major new relationship with Alzheimer Scotland to develop pilot work in domestic and residential settings.

Our year long adult music programme provides twice weekly sessions and a summer school to 15 individuals who have then performed at the Gibson Street Gala and a Bike Week event in Kelvingrove Park.

A new initiative this year was a 'Sponsored Musical Improvisation' run at our base in Gartnavel Hospital in January 2012 where over £2k was raised. This sum will fund six months of music activity on older people's wards in Gartnavel Royal. We will be repeating and developing this fundraiser as an activity with the intention of increasing our income in 2013.

## **Common Wheel**

### **Directors' Annual Report for the year ended 31 March 2012**

#### **Volunteers**

During the year volunteers were involved in roles ranging from bike mechanic to administrator to Board member. This contributed 1,450 hours to the organisation's activities. In addition, our corporate volunteer programme provided over 50 hours of experience to their staff.

#### **Governance**

The Board of Directors reviewed their membership in 2011/12 and decided we should expand our skill base to assist us to plan for a rapidly changing health environment.

During the year Scottish Government consulted on their future mental health strategy and the Board, staff, volunteers and clients all contributed to our submission on ways that service delivery could be enhanced.

The Board recognise the input our staff make and wish to acknowledge their sustained contribution to the delivery of our activity.

#### **FINANCIAL REVIEW**

Per the Statement of Financial Activities on page 8, the charity reported Net Incoming Resources (i.e. a surplus) for the year of £30,354 (2011 - surplus £9,482). and total funds at 31 March 2012 of £60,863 of which £63,515 related to Restricted Funds.

#### **Principal funding sources**

The principal sources of funds are grants and income from the sale and repair of bikes.

#### **Reserves policy**

It is the policy of the charity to maintain Unrestricted Funds (i.e. Unrestricted Funds not committed or invested in fixed assets) at a level that equates to approximately three months of unrestricted expenditure. At 31 March 2012, the charity's Unrestricted Funds as per the General Fund on page 8 were deficient by £11,547 which the Directors have been addressing during the current financial year.

## **Common Wheel**

### **Directors' Annual Report for the year ended 31 March 2012**

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The Directors 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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 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.

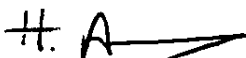
The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Independent examiner**

The Directors recommend that Alan Cunningham C.A., a Partner in Alexander Sloan, Chartered Accountants, remains in office as independent examiner until further notice.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Directors on 12 December 2012 and signed on their behalf by



**Howard Ashton**  
Secretary



## Common Wheel

### Independent Examiner's Report to the Directors on the Unaudited Financial Statements of Common Wheel.

I report on the financial statements of Common Wheel for the year ended 31 March 2012 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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).

#### Respective responsibilities of Directors and examiner

The charity's Directors (who are also directors of the company for the purpose of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ("2005 Act") and the Charities Accounts (Scotland) Regulations 2006 ("2006 Accounts Regulations"). The charity's Directors consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

#### Basis of Independent Examiner's report

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the Directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

#### Independent Examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act, Regulation 4 of the 2006 Accounts Regulations; and

to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



**Alan Cunningham C.A.**  
**Partner**

**Alexander Sloan**  
**Chartered Accountants**

**12 December 2012**

**38 Cadogan Street**  
**Glasgow**  
**G2 7HF**

# Common Wheel

## Statement of Financial Activities (incorporating Income and Expenditure Account) for the year ended 31 March 2012

		Unrestricted			2012	2011
		General funds	Designated funds	Restricted funds	Total	Total
	Notes	£	£	£	£	£
<b>Incoming resources</b>						
<b>Incoming resources from generated funds</b>						
Voluntary income	2	46,760	-	87,389	134,149	140,223
<b>Incoming resources from charitable activities</b>						
	3	36,428	-	-	36,428	51,658
<b>Other incoming resources</b>	4	-	-	4,416	4,416	845
<b>Total incoming resources</b>		<u>83,188</u>	<u>-</u>	<u>91,805</u>	<u>174,993</u>	<u>192,726</u>
<b>Resources expended</b>						
<b>Charitable activities</b>	5	(98,353)	(991)	(42,421)	(141,765)	(179,187)
<b>Governance costs</b>	7	(2,874)	-	-	(2,874)	(4,057)
<b>Total resources expended</b>		<u>(101,227)</u>	<u>(991)</u>	<u>(42,421)</u>	<u>(144,639)</u>	<u>(183,244)</u>
<b>Net incoming/ (outgoing) resources before transfers</b>						
		(18,039)	(991)	49,384	30,354	9,482
Gross transfers between funds		-	7,518	(7,518)	-	-
<b>Net income/ (outgoing) resources before other recognised gains and losses</b>						
		(18,039)	6,527	41,866	30,354	9,482
<b>Other recognised gains/(losses)</b>						
Losses on disposal of fixed asset investments		(2)	-	-	(2)	-
<b>Net movement in funds</b>		<u>(18,041)</u>	<u>6,527</u>	<u>41,866</u>	<u>30,352</u>	<u>9,482</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		6,494	2,368	21,649	30,511	21,029
<b>Total funds carried forward</b>		<u>(11,547)</u>	<u>8,895</u>	<u>63,515</u>	<u>60,863</u>	<u>30,511</u>

The notes on pages 11 to 20 form an integral part of these financial statements.

# Common Wheel

## Balance Sheet as at 31 March 2012

		2012		2011	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		8,895		2,368
Investments	12		-		2
			<u>8,895</u>		<u>2,370</u>
<b>Current assets</b>					
Stocks		3,452		5,134	
Debtors	13	5,148		2,230	
Cash at bank and in hand		56,073		34,755	
		<u>64,673</u>		<u>42,119</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(12,705)</u>		<u>(13,978)</u>	
<b>Net current assets</b>			51,968		28,141
<b>Net assets</b>			<u>60,863</u>		<u>30,511</u>
<b>Funds</b>					
Unrestricted funds					
General fund	16		(11,547)		6,494
Designated funds	17		8,895		2,368
Restricted funds	18		63,515		21,649
			<u>60,863</u>		<u>30,511</u>

The Directors' statements required by Sections 475 (2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 11 to 20 form an integral part of these financial statements.

**Common Wheel**

**Balance Sheet (continued)**

**Directors' statements required by Sections 475 (2) and (3)  
for the year ended 31 March 2012**

In approving these financial statements as Directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2012 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 386, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including the income and expenditure, for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 12 December 2012 and signed on its behalf by



**Richard Morran**  
**Director**

**Registered number: SC220247**

**The notes on pages 11 to 20 form an integral part of these financial statements.**

## **Common Wheel**

### **Notes to the Financial Statements for the year ended 31 March 2012**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and where appropriate modified to include the revaluation of certain fixed assets and in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) issued in March 2005, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

##### **1.2. Incoming resources**

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or when the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from commercial trading activities is recognised as earned (as the related goods and services are provided).

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

##### **1.3. Resources expended**

Expenditure is recognised on an accruals basis when a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

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 incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

## Common Wheel

### Notes to the Financial Statements for the year ended 31 March 2012

#### 1.4. Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £500 are not capitalised.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Tenant's Improvements	-	25% reducing balance
Computer Equipment	-	33% straight line
Plant & Machinery	-	25% reducing balance
Bicycles	-	25% straight line
Tenant's Improvements under construction	-	Nil

#### 1.5. Leasing

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

#### 1.6. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

#### 2. Voluntary income

	2012	2011
	£	£
Donations	2,372	592
NHS Greater Glasgow and Clyde	30,000	30,000
Dr Robert Mairs' Charitable Trust	-	3,450
Big Lottery Fund	25,451	8,484
Lloyds TSB Foundation for Scotland	6,000	-
Awards for All	-	10,000
Lankelly Chase Foundation	-	15,000
Scottish Executive	-	39,137
Creative Scotland	-	3,960
The Robertson Trust	15,000	15,000
GCC Smarter Choices Smarter Places	20,000	9,600
Endrick Trust	-	5,000
CTC Charitable Trust	1,760	-
AB Charitable Trust	7,500	-
Gunter Trust	1,679	-
The Hugh Fraser Foundation	8,000	-
Glasgow Social Economy Development Fund	16,387	-
	<u>134,149</u>	<u>140,223</u>

## Common Wheel

### Notes to the Financial Statements for the year ended 31 March 2012

**3. Incoming resources from charitable activities**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Sales of bikes, parts and repairs	36,428	51,658
	<u>36,428</u>	<u>51,658</u>

**4. Other incoming resources**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Insurance Claim	4,416	-
Other income	-	845
	<u>4,416</u>	<u>845</u>

# Common Wheel

## Notes to the Financial Statements for the year ended 31 March 2012

### 5. Costs of charitable activities

	2012 £	2011 £
Grants payable	-	201
Wages and salaries	77,306	98,868
Employer's NI contributions	6,763	7,952
Workshop purchases	13,341	31,726
Rent	11,121	12,561
Rates	1,115	1,567
Insurance	2,794	3,568
Heat and light	2,292	971
Staff Expenses	567	-
Staff Training	1,100	240
Advertising	187	1,603
Printing, postage and stationery	198	1,064
Telephone	1,159	2,351
Music and polyphony expenses	17,409	7,308
General expenses	2,373	3,521
Repairs and maintenance	1,458	642
Professional fees	1,495	3,730
Bank charges	96	259
Depreciation on tenant's improvements	32	42
Depreciation on computer equipment	797	797
Depreciation on plant & machinery	162	216
	<u>141,765</u>	<u>179,187</u>

### 6. Grants payable

	2012 £	2011 £
The following grants were paid out to institutions by the charity:		
Donations	-	201
	<u>-</u>	<u>201</u>



# Common Wheel

## Notes to the Financial Statements for the year ended 31 March 2012

### 7. Governance costs

	2012 £	2011 £
Independent Examiner's fees	2,874	4,057
	<u>2,874</u>	<u>4,057</u>

### 8. Net incoming resources for the year

	2012 £	2011 £
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible assets	991	1,055
Independent Examiner's remuneration	<u>2,874</u>	<u>4,057</u>

### 9. Employees

#### Number of employees

The average monthly numbers of employees during the year were:

2012 Number	2011 Number
<u>4</u>	<u>6</u>

#### Employment costs

	2012 £	2011 £
Wages and salaries	77,306	98,868
Social security costs	<u>6,763</u>	<u>7,952</u>
	<u>84,069</u>	<u>106,820</u>

There were no employees who received remuneration of over £60,000 in the period.

### 10. Directors' emoluments

No Directors nor any persons connected with them received remuneration or reimbursed expenses in the year.

## Common Wheel

### Notes to the Financial Statements for the year ended 31 March 2012

11. Tangible fixed assets	Tenant improvements £	Computer equipment £	Plant and machinery £	Bicycles £	Asset under construction £	Total £
<b>Cost</b>						
At 1 April 2011	1,903	19,181	5,144	6,746	-	32,974
Additions	-	-	-	-	7,518	7,518
At 31 March 2012	<u>1,903</u>	<u>19,181</u>	<u>5,144</u>	<u>6,746</u>	<u>7,518</u>	<u>40,492</u>
<b>Depreciation</b>						
At 1 April 2011	1,777	17,586	4,497	6,746	-	30,606
Charge for the year	32	797	162	-	-	991
At 31 March 2012	<u>1,809</u>	<u>18,383</u>	<u>4,659</u>	<u>6,746</u>	<u>-</u>	<u>31,597</u>
<b>Net book values</b>						
At 31 March 2012	<u>94</u>	<u>798</u>	<u>485</u>	<u>-</u>	<u>7,518</u>	<u>8,895</u>
At 31 March 2011	<u>126</u>	<u>1,595</u>	<u>647</u>	<u>-</u>	<u>-</u>	<u>2,368</u>

12. Fixed asset investments	Subsidiary undertakings shares £	Total £
<b>Cost</b>		
At 1 April 2011	2	2
Disposals	(2)	(2)
At 31 March 2012	<u>-</u>	<u>-</u>
<b>Net book values</b>		
At 31 March 2011	<u>2</u>	<u>2</u>

#### 12.1. Analysis of investments

The investments in Note 12 relate to the holding of the share capital of Common Wheel Trading Ltd, a company incorporated in Scotland (No. SC215277).

Common Wheel Trading Ltd has been dormant since its incorporation on 1 February 2001 and was dissolved on 6 July 2012. Consequently, the share capital was disposed of during the year to reflect a nil value.

# Common Wheel

## Notes to the Financial Statements for the year ended 31 March 2012

<b>13. Debtors</b>	<b>2012</b>	<b>2011</b>		
	<b>£</b>	<b>£</b>		
Other debtors	626	-		
Prepayments and accrued income	4,522	2,230		
	<u>5,148</u>	<u>2,230</u>		
<b>14. Creditors: amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>		
	<b>£</b>	<b>£</b>		
Other taxes and social security costs	3,755	1,975		
Other creditors	3,980	2,173		
Accruals and deferred income	4,970	9,830		
	<u>12,705</u>	<u>13,978</u>		
<b>15. Analysis of net assets between funds</b>	<b>Unrestricted funds</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 March 2012 as represented by:				
Tangible fixed assets	-	8,895	-	8,895
Current assets	(652)	-	65,325	64,673
Current liabilities	(10,895)	-	(1,810)	(12,705)
	<u>(11,547)</u>	<u>8,895</u>	<u>63,515</u>	<u>60,863</u>

## Common Wheel

### Notes to the Financial Statements for the year ended 31 March 2012

16. Unrestricted General Funds	1 Apr '11 £	Incoming £	Outgoing £	Investment	31 Mar '12 £
				Loss £	
General Fund	6,494	83,188	(101,227)	(2)	(11,547)
	<u>6,494</u>	<u>83,188</u>	<u>(101,227)</u>	<u>(2)</u>	<u>(11,547)</u>

#### Purposes of General Funds

##### *General Fund*

To support the general activities of the charity.

17. Unrestricted Designated Funds	1 Apr '11 £	Outgoing £	Transfers £	31 Mar '12 £
Designated Assets Fund	2,368	(991)	7,518	8,895
	<u>2,368</u>	<u>(991)</u>	<u>7,518</u>	<u>8,895</u>

#### Purposes of Designated Funds

##### *Designated Assets Fund*

The Designated Assets Fund represents the net book value of the charity's assets, distinguishing their value from unrestricted general funds immediately available for use.

## Common Wheel

### Notes to the Financial Statements for the year ended 31 March 2012

18. Restricted funds	1 Apr '11	Incoming	Outgoing	Transfers	31 Mar '12
	£	£	£	£	£
Project Manager Fund	-	6,000	(6,000)	-	-
Workshop Refurbishment and Expansion	15,000	53,566	(787)	(7,518)	60,261
Special Needs Cycle Fund	3,254	-	-	-	3,254
Polyphony Fund	355	6,788	(7,143)	-	-
Back To Life Project Fund	3,040	25,451	(28,491)	-	-
	<u>21,649</u>	<u>91,805</u>	<u>(42,421)</u>	<u>(7,518)</u>	<u>63,515</u>

#### Purposes of restricted funds

##### *Project Manager Fund*

Represents funding received from the Scottish Executive to finance the Project Manager's employment costs and other specific operating costs.

##### *Workshop Refurbishment and Expansion Fund*

Represents funding received from various funders to finance the refurbishment of the charity's workshop in Maryhill thereby offering increased training opportunities to new service users.

##### *Special Needs Cycle Fund*

Represents grant received from NHS Greater Glasgow & Clyde Endowment Funds to finance the purchase of cycles for the disabled.

##### *Polyphony Fund*

Represents grants received from various funders to finance the Polyphony project's operating costs and musical equipment.

##### *Back To Life Project Fund*

Represents funding received from the Big Lottery (The People's Millions Fund) to promote increased access to music activities for people living with dementia across Glasgow.

19. Capital commitments	2012	2011
	£	£
Contracted for but not provided in the financial statements	<u>56,519</u>	<u>-</u>

On 8 March 2012, Common Wheel entered into a contract with D H Allan Group Ltd to undertake refurbishment and improvement work to the leased property at 77 Chapel Street, Glasgow.

**Common Wheel**

**Notes to the Financial Statements  
for the year ended 31 March 2012**

**20. Related party transactions**

Common Wheel Trading Limited is a related party of Common Wheel by virtue of Directors, Dr Alistair Wilson and Richard Morran also being the only Directors of Common Wheel Trading Limited.