

Common Wheel
Report and Financial Statements
for the year ended 31 March 2013

Charity number: SC031798
Company number: SC220247

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Common Wheel

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Common Wheel

Legal and Administrative Information

Charity name	Common Wheel	
Charity registration number	SC031798	
Company registration number	SC220247	
Directors	Dr Alistair Wilson	Resigned 17 July 2013
	Howard Ashton	
	Richard Morran	
	Gordon McInnes	Appointed 3 April 2013
	Dr Judith Foster	
	Roy Maclachlan	
	Anne Bolger	
	Robert Davidson	Resigned 24 August 2012
Company secretary	Howard Ashton	
Principal office and Registered office	77 Chapel Street Maryhill Glasgow G20 9BD	
Website address	www.commonwheel.org.uk	
Independent examiner	Alan Cunningham, C.A. Alexander Sloan Chartered Accountants 38 Cadogan Street Glasgow G2 7HF	

Common Wheel

Directors' Annual Report for the year ended 31 March 2013

The Directors present their report and the financial statements of the charity for the year ended 31 March 2013.

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.

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 2013

ACHIEVEMENTS AND PERFORMANCE

Activities

We have continued to deliver a variety of bicycle maintenance and music making activities to our clients throughout the year. Our activities were co-ordinated by the Project Manager. The bicycle activities were organised and delivered by our two full-time bicycle staff, whereas in music we had one part-time employee, with some of the sessions being led by freelance musicians.

Music

Our music program, Polyphony, has continued to provide music workshops in hospital wards, residential care homes, and in our music suite based in the grounds of Gartnavel Royal Hospital. We have continued our work with our elderly clients and also with our adult clients, and have achieved a substantial increase in the number of music sessions which we have provided, compared with the previous year.

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

Every month we offered up to 33 music making opportunities to groups of elderly clients based in the hospital and in residential care homes. In October 2012 we held our first 'Big Bang Bash' where all of our elderly clients were invited to attend a group music making afternoon at our music base in Gartnavel Hospital. This was a huge success and it is anticipated that this will become an annual event.

One of the highlights of the year was being shortlisted for the International Dementia Excellence Awards which were presented in June 2012 in Sydney. In August 2012 our musician ran workshops at the World Congress for Active Ageing at the SECC.

Our adult music program offered three weekly sessions in our music base. We also offered music sessions on the adult wards throughout the year. Several of our adult clients participated in the 'Wandering Winter Minstrels' performance in December 2012, which was also the launch for the new collaborative arts base for staff and patients at Gartnavel Hospital, known as 'Art in the Gart'. We worked in partnership with Solar Bear Therapeutic Theatre on this performance; this is a partnership which we hope to develop in the future.

Bicycles

The training offered is a mixture of short-term opportunities and longer term placements. We have started a program of Build Your Own Bike courses, where clients attend for 8 to 10 half days, during which each individual is helped to strip down and rebuild a donated bicycle which is then theirs to keep. A small proportion of these clients opt to continue to participate in longer term bicycle maintenance activities, and often progress to the point at which they can make a significant contribution to the repairs which we do for the general public. This generates income for the project and is a step towards employment.

Training at our Maryhill workshop was disrupted during the move from our old premises at 53 Chapel Street to the larger refurbished workshop at 77 Chapel Street, but by the end of the year the new facilities were fully commissioned and a new training program was in place. We were unable to start any new courses for a few months, although the long-term trainees continued to attend, and helped with the move.

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Directors' Annual Report for the year ended 31 March 2013

ACHIEVEMENTS AND PERFORMANCE (Continued)

From January 2013 numbers have increased: in January there were 15 new clients, as well as 12 long-term attendees. We anticipate having places for up to 120 new clients per year at Maryhill in future.

Our smaller workshop at Bridgeton delivered 4 Build Your Own Bike courses for a total of 16 clients, and provided opportunities for an additional 9 clients throughout the year.

Bicycle Recycling

We have continued to participate in recycling of bicycles from the Glasgow City Council Recycling Sites, in partnership with other bicycle charities. We would also like to thank the many individuals and organisations who donate their unwanted bicycles, with a special mention for Dales Cycles. This provides us with the raw materials for our clients to work on.

Staff Training

During the year the bike staff attended training on "Men and Suicide" delivered by the Samaritans.

Our musician attended the Music in Healthcare Conference in Manchester in May.

We started a program of facilitated staff meetings in October 2012, bringing all the staff together for a few hours per month, with occasional sessions for the Board. This program continued into 2013/14.

There was a Jobs and Business Glasgow Social Enterprise Consultancy Support program contract with three separate but distinct aspects:

- Building the capacity of the staff team
- Strengthening the Board / governance
- Strategically re-positioning the organisation

Part of the training was devoted to facilitating the production of the new bike training manual.

Finance

This year and the previous year were unusual. Following a period of intensive fundraising in 2011/12, the warehouse unit at 77 Chapel Street was completely refurbished in 2012/13 to provide a state-of-the-art training workshop. This has enabled us to greatly increase the number of training places which we can offer to clients. However, the proposed refurbishment of our original smaller training unit at 53 Chapel Street had to be abandoned when we were warned of an impending rent increase, which would have been unsustainable. The lease was terminated, but there have been some unexpectedly large costs associated with this. Our unrestricted income was also reduced due to the bicycle workshop being out of action for several weeks during the move from one unit to the other.

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Directors' Annual Report for the year ended 31 March 2013

ACHIEVEMENTS AND PERFORMANCE (Continued)

We have managed to mitigate these exceptional costs through reducing our overheads and increasing our fundraising activities, as follows:

Reducing staff costs:

This was most evident during the year as a reduction in music expenses. Nevertheless we were still able to expand our music activities. Our music service is partly delivered by freelance musicians, which allows some flexibility. Further reductions in staff costs have been agreed for 2013/14.

Fundraising activities:

We repeated the Sponsored Music Improvisation event which we first piloted in 2011/12. This has been held as a private event at our music base at Gartnavel Hospital, and we intend to run it in a public venue in 2013/14. This will add therapeutic value in terms of improving the confidence and self-esteem of the participating clients through performing in public, and will also increase the fund-raising potential of the event.

We have also been supported by a small group of cyclists who raised sponsorship for cycling around Millport.

We have started to hold occasional Saturday Bike Sales to increase our turnover, and have been encouraging individuals to donate through other channels, for example eBay sales, as well as straightforward donations of money.

In the coming year we will maintain close control of our overheads, and seek to strengthen both funding applications and self generated income.

We would like to thank and acknowledge the support received from the following funders, during 2012/13:

- NHS Greater Glasgow & Clyde
- Glasgow Social Economy Development Fund
- The Robertson Trust
- Santander Foundation
- Lloyds TSB Foundation For Scotland
- RBS Community Partnership
- GCC Publications Grant
- Rank Foundation

We would also like to thank all the individuals who donated their time, money, and equipment, and who supported us by purchasing bicycles and repairs, and in many other ways.

Common Wheel

Directors' Annual Report for the year ended 31 March 2013

FINANCIAL REVIEW

Per the Statement of Financial Activities on page 9, the charity reported Net Incoming Resources (i.e. a surplus) for the year of £12,087 (2012 - surplus £30,354). and total funds at 31 March 2013 of £72,950 of which £27,973 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 2013, the charity's Unrestricted Funds as per the General Fund on page 9 were deficient by £13,615 which the Directors have been addressing during the current financial year.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Trustees (who are also Directors of Common Wheel for the purposes of company law) 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.

Common Wheel

**Directors' Annual Report
for the year ended 31 March 2013**

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 3 December 2013 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'H. Ashton', with a long horizontal stroke extending to the right.

Howard Ashton
Company 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 2013 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 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

A matter which has come to my attention is that, despite the charity's General Fund being deficient by £13,615 at 31 March 2013, the financial statements have been prepared on a going concern basis. As detailed in Note 18 on page 20, supplemented by information within the Directors' Report in pages 4 to 6, the Directors maintain that the going concern basis remains appropriate.

Other than the above, no other matters have been identified to which my attention should be drawn in order to reach a proper understanding of the financial statements.



Alan Cunningham, C.A.
Partner

Alexander Sloan
Chartered Accountants

38 Cadogan Street
Glasgow
G2 7HF

3 December 2013

Common Wheel

Statement of Financial Activities (incorporating Income and Expenditure Account)

for the year ended 31 March 2013

		Unrestricted			2013	2012
		General funds	Designated funds	Restricted funds	Total	Total
	Notes	£	£	£	£	£
Incoming resources						
Incoming resources from generated funds						
Voluntary income	2	78,798	-	51,793	130,591	134,149
Activities for generating funds	3	31,034	-	-	31,034	36,428
Other incoming resources	4	-	-	-	-	4,416
Total incoming resources		<u>109,832</u>	<u>-</u>	<u>51,793</u>	<u>161,625</u>	<u>174,993</u>
Resources expended						
Charitable activities	5	(87,924)	(3,366)	(55,289)	(146,579)	(141,765)
Governance costs	6	(2,959)	-	-	(2,959)	(2,874)
Total resources expended		<u>(90,883)</u>	<u>(3,366)</u>	<u>(55,289)</u>	<u>(149,538)</u>	<u>(144,639)</u>
Net incoming / (outgoing) resources before transfers						
		18,949	(3,366)	(3,496)	12,087	30,354
Gross transfers between funds	17	<u>(21,017)</u>	<u>53,063</u>	<u>(32,046)</u>	<u>-</u>	<u>-</u>
Net incoming / (outgoing) resources before other recognised gains and losses						
		(2,068)	49,697	(35,542)	12,087	30,354
Other recognised gains/(losses)						
Gains and losses on revaluations of fixed assets for the charity's own use.		-	-	-	-	(2)
Net movement in funds		<u>(2,068)</u>	<u>49,697</u>	<u>(35,542)</u>	<u>12,087</u>	<u>30,352</u>
Reconciliation of funds						
Total funds brought forward		<u>(11,547)</u>	<u>8,895</u>	<u>63,515</u>	<u>60,863</u>	<u>30,511</u>
Total funds carried forward		<u><u>(13,615)</u></u>	<u><u>58,592</u></u>	<u><u>27,973</u></u>	<u><u>72,950</u></u>	<u><u>60,863</u></u>

The notes on pages 12 to 20 form an integral part of these financial statements.

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Balance Sheet as at 31 March 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	10	58,592	8,895
Current assets			
Stocks		1,216	3,452
Debtors	11	6,882	5,148
Cash at bank and in hand		14,634	56,073
		<u>22,732</u>	<u>64,673</u>
Creditors: amounts falling due within one year	12	<u>(8,374)</u>	<u>(12,705)</u>
Net current assets		14,358	51,968
Net assets		<u>72,950</u>	<u>60,863</u>
Funds			
Unrestricted funds			
General funds	14	(13,615)	(11,547)
Designated funds	15	58,592	8,895
Restricted funds	16	<u>27,973</u>	<u>63,515</u>
		<u>72,950</u>	<u>60,863</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 12 to 20 form an integral part of these financial statements.

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Balance Sheet (continued)

Directors' statements required by Sections 475 (2) and (3) for the year ended 31 March 2013

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 2013 and

(c) that we acknowledge our responsibilities for:

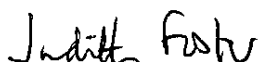
(1) ensuring that the company keeps accounting records which comply with Section 386, and

(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 3 December 2013 and signed on its behalf by

Dr Judith Foster
Director / Treasurer



Registered number: SC220247

The notes on pages 12 to 20 form an integral part of these financial statements.

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Notes to the Financial Statements for the year ended 31 March 2013

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 the charity shop is included in the year in which it is receivable.

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.

1.4 Activity based reporting

The Directors are of the opinion that the charity has a single activity and there is no merit in providing further analysis within the notes to the financial statements.

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Notes to the Financial Statements for the year ended 31 March 2013

1.5. 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	-	4% straight line
Computer equipment	-	33% straight line
Plant and machinery	-	25% reducing balance
Bicycles	-	25% straight line

1.6. Leasing

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

1.7. Stock and work in progress

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

2. Voluntary income

	2013	2012
	£	£
Donations	4,372	2,372
Gift Aid Tax Reclaim	196	-
NHS Greater Glasgow and Clyde	70,949	30,000
Big Lottery Fund	-	25,451
Lloyds TSB Foundation for Scotland	6,000	6,000
RBS Community Partnership	4,000	-
GCC Publications Grant	2,000	-
Rank Foundation	2,000	-
The Robertson Trust	15,000	15,000
GCC Smarter Choices Smarter Places	-	20,000
Santander Foundation	9,300	-
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	16,774	16,387
	<u>130,591</u>	<u>134,149</u>

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Notes to the Financial Statements for the year ended 31 March 2013

3. Activities for generating funds

	2013	2012
	£	£
Sales of bikes, parts and repairs	31,034	36,428
	<u>31,034</u>	<u>36,428</u>

4. Other incoming resources

	2013	2012
	£	£
Insurance Claim	-	4,416
	<u>-</u>	<u>4,416</u>

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Notes to the Financial Statements for the year ended 31 March 2013

5. Costs of charitable activities

	2013 £	2012 £
Wages and salaries	78,085	77,306
Employer's NI contributions	6,651	6,763
Workshop purchases	18,852	13,341
Rent	9,468	11,121
Water rates	1,130	1,115
Insurance	2,976	2,794
Heat and light	1,886	2,292
Staff Expenses	99	567
Staff Training	-	1,100
Advertising	525	187
Printing, postage and stationery	208	198
Telephone and broadband	2,721	1,159
Music and polyphony expenses	13,531	17,409
General expenses	2,484	2,373
Repairs and maintenance	13	1,458
Professional fees	4,290	1,495
Bank charges	294	96
Depreciation on tenant's improvements	2,447	32
Depreciation on computer equipment	797	797
Depreciation on plant & machinery	122	162
	<u>146,579</u>	<u>141,765</u>

6. Governance costs

	2013 £	2012 £
Independent Examiner's fees	2,959	2,874
	<u>2,959</u>	<u>2,874</u>

7. Net incoming resources for the year

	2013 £	2012 £
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible assets	3,366	991
Independent Examiner's remuneration	<u>2,959</u>	<u>2,874</u>

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Notes to the Financial Statements for the year ended 31 March 2013

8. Employees

Number of employees

The average monthly numbers of employees during the year were:

2013 Number	2012 Number
4	4

Employment costs

	2013 £	2012 £
Wages and salaries	78,085	77,306
Social security costs	6,651	6,763
	<u>84,736</u>	<u>84,069</u>

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

9. Directors' emoluments

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

10. Tangible fixed assets

	Tenant's Improvements £	Computer equipment £	Plant & machinery £	Bicycles £	Asset under construction £	Total £
Cost						
At 1 April 2012	1,903	19,181	5,144	6,746	7,518	40,492
Additions	-	-	-	-	53,063	53,063
Transfer of assets	60,581	-	-	-	(60,581)	-
At 31 March 2013	<u>62,484</u>	<u>19,181</u>	<u>5,144</u>	<u>6,746</u>	<u>-</u>	<u>93,555</u>
Depreciation						
At 1 April 2012	1,809	18,383	4,659	6,746	-	31,597
Charge for the year	2,447	798	121	-	-	3,366
At 31 March 2013	<u>4,256</u>	<u>19,181</u>	<u>4,780</u>	<u>6,746</u>	<u>-</u>	<u>34,963</u>
Net book values						
At 31 March 2013	<u>58,228</u>	<u>-</u>	<u>364</u>	<u>-</u>	<u>-</u>	<u>58,592</u>
At 31 March 2012	<u>94</u>	<u>798</u>	<u>485</u>	<u>-</u>	<u>7,518</u>	<u>8,895</u>

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Notes to the Financial Statements for the year ended 31 March 2013

11. Debtors	2013	2012		
	£	£		
Other debtors	242	626		
Prepayments and accrued income	6,640	4,522		
	<u>6,882</u>	<u>5,148</u>		
12. Creditors: amounts falling due within one year	2013	2012		
	£	£		
Other taxes and social security costs	-	3,755		
Other creditors	2,678	3,980		
Accruals and deferred income	5,696	4,970		
	<u>8,374</u>	<u>12,705</u>		
13. Analysis of net assets between funds	Unrestricted funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Fund balances at 31 March 2013 as represented by:				
Tangible fixed assets	-	58,592	-	58,592
Current assets	(10,342)	2,195	30,879	22,732
Current liabilities	(3,273)	(2,195)	(2,906)	(8,374)
	<u>(13,615)</u>	<u>58,592</u>	<u>27,973</u>	<u>72,950</u>

Common Wheel

Notes to the Financial Statements for the year ended 31 March 2013

14. Unrestricted General Funds	1 Apr '12 £	Incoming £	Outgoing £	Transfers £	31 Mar '13 £
General Fund	(11,547)	109,832	(90,883)	(21,017)	(13,615)
	<u>(11,547)</u>	<u>109,832</u>	<u>(90,883)</u>	<u>(21,017)</u>	<u>(13,615)</u>

Purposes of General Funds

General Fund

To support the general activities of the charity.

15. Unrestricted Designated Funds	1 Apr '12 £	Outgoing £	Transfers £	31 Mar '13 £
Designated Assets Fund	8,895	(3,366)	53,063	58,592
	<u>8,895</u>	<u>(3,366)</u>	<u>53,063</u>	<u>58,592</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.

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Notes to the Financial Statements for the year ended 31 March 2013

16. Restricted funds	1 Apr '12	Incoming	Outgoing	Transfers	31 Mar '13
	£	£	£	£	£
Project Manager Fund	-	6,000	(25,326)	19,326	-
Workshop Refurb & Expansion Fund	60,261	18,774	-	(53,062)	25,973
Special Needs Cycle Fund	3,254	-	(3,254)	-	-
Polyphony Fund	-	25,019	(26,709)	1,690	-
Bike Training Manual Fund	-	2,000	-	-	2,000
	<u>63,515</u>	<u>51,793</u>	<u>(55,289)</u>	<u>(32,046)</u>	<u>27,973</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 Refurb & 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.

Bike Training Manual Fund

Represents funding received from Glasgow City Council towards the production of a Training Manual for service users and referral agencies.

17. Summary of Transfers

	General Fund £	Designated Fund £	Restricted Fund £
Transfer to cover deficit on Restricted Funds	(21,017)	-	21,017
Income released for Capital Expenditure	-	53,063	(53,063)
	<u>(21,017)</u>	<u>53,063</u>	<u>(32,046)</u>

Common Wheel

Notes to the Financial Statements for the year ended 31 March 2013

18. Going concern

Despite the charity reporting Net Assets of £72,950 at 31 March 2013, the charity's General Fund (Unrestricted) was deficient by £13,615 at 31 March 2013. The Directors are aware of their responsibilities in relation to the charity's finances and its future viability. Details of action being taken by the Directors are outlined within the Directors' Report.