

**ABERDEEN INTERNATIONAL CENTRE
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2017**

Charity Number SC024870



WILLIAMSON & DUNN
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**ABERDEEN INTERNATIONAL CENTRE
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

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**ABERDEEN INTERNATIONAL CENTRE
COMPANY LIMITED BY GUARANTEE**

OFFICERS AND PROFESSIONAL ADVISERS

Registered charity name	Aberdeen International Centre
Charity number	SC024870
Company registration number	SC271859
Registered office	Johnstone House 52-54 Rose Street Aberdeen AB10 1HA
Operational Address	41 Union Street Aberdeen AB11 5BN
Directors	Mrs H Smith Mrs M Banerjee Dr L A Akobo
Secretary	Ledingham Chalmers LLP
Independent examiner	Kathleen Kirkland MA CA Williamson & Dunn 3 West Craibstone Street Bon Accord Square Aberdeen AB11 6YW
Bankers	The Royal Bank of Scotland plc Aberdeen St Nicholas Branch 78 Union Street Aberdeen AB10 1HH

ABERDEEN INTERNATIONAL CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS REPORT

YEAR ENDED 31 MARCH 2017

The directors have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2017.

Objectives and Activities

The company's objectives are to provide a source of information, advice and support, identifying and filling gaps in existing services for Ethnic groups and individuals living in Aberdeen and Aberdeenshire and aims to do this by:

- Expanding joint venture with other organisations in partnership;
- Exploring latest funding and resources;
- Arranging training, seminars, workshops for knowledge and skills improvement, and institutional capacity building;
- Mentoring opportunity for individuals on wider range of issues;
- Helping community groups and to build an infrastructure for democratic process;
- Updating AIC's website on a regular basis;
- Providing meeting places, venues for educational and cultural activities to community groups;
- Providing drop in facilities for elderly;
- Continue to work with Youth on Capacity building projects;
- Continue to engage in ESOL project;
- Liaison with international communities and their resident consulars.

Achievements and Performance

The company is engaged in Chair Based Exercise project for the senior citizens and Edexcel Qualified exam centre.

The company is successfully running ESOL classes on a regular basics.

Successfully completed project in Youth Capacity Building and completed Ethnic Minority Crime Investigation project.

Financial Review

The company received gross income of £14,822 in the year which resulted in net outgoing resources of £7,769 after expenditure of £22,591. This compares with net outgoing resources of £2,259 in the previous year. Full details can be found on page 7.

Principal Funding Sources

The principal funding sources for the company were by way of Service Level Agreements. The company received funding from Aberdeen City Council for the Race Equality Scheme, but this ceased in December 2016.

Investment Policy

It is the policy of the company to invest any surplus funds in interest bearing bank accounts.

ABERDEEN INTERNATIONAL CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS REPORT *(continued)*

YEAR ENDED 31 MARCH 2017

Plans for Future Periods

Aberdeen City Council ceased their Service Level Agreement funding as of 31 December 2016, and despite their best efforts, the Board of Directors have been unable to source sufficient alternative funding to allow the charity to continue. Regrettably, the directors have taken the decision to wind up the charity.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 11 August 2004, having previously been an unincorporated charity after registering as a charity in 1996. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Directors

The directors of the company are made up of local people from a range of backgrounds, who bring a variety of expertise to the charity.

The directors may at any time appoint to the Board persons who are willing to act as a director, either to fill a vacancy or as an additional director. A director so appointed shall hold office only until the next following Annual General Meeting (but shall not be taken into account in determining the directors who are to retire by rotation at that meeting). Such a director who is not re-appointed at that Annual General Meeting, shall automatically be deemed to have vacated office at the conclusion of such Annual General Meeting.

Directors and Management Committee Induction and Training

Directors attend courses organised in-house and also external courses.

Risk Management

The risk management policy of the company is to examine the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Organisational Structure

The company directors meet regularly and are responsible for the strategic direction and policy of the charity. The directors are involved in the day to day running of the company but receive no remuneration.

There are several part time staff and volunteers involved in the administration and project work the company undertakes. They report to the directors regularly on the progress of the various projects.

Related Parties

The company is linked closely with Aberdeen City Council and Aberdeenshire Council and work in close partnership with them. The other organisations the company works closely with on projects are ACVO, Aberdeen Charity together, the Ethnic Minority Forum, NHS Grampian, Robert Gordon University, North East of Scotland College, Victim Support Aberdeen, GREC Aberdeen, Langstane Housing, Aberdeen Citizens Advice Bureau, Age Scotland, the Job Centre Plus, Romania Community Association in Scotland and international communities and ethnic cultural associations in Aberdeen.

ABERDEEN INTERNATIONAL CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS REPORT *(continued)*

YEAR ENDED 31 MARCH 2017

Reserves Policy

The directors have established a policy to hold unrestricted free reserves at a level which equates to between three to six months of the resources expended. Whilst reserves may not reach this level in the near future, it is considered desirable to work towards this to enable the current activities of the charity to continue in the event of a significant drop in funding.

Directors

The directors who served the company during the year were as follows:

Mrs H Smith

Mrs M Banerjee

Dr L A Akobo

Ms A Momoh

(Appointed 3 August 2016)

(Appointed 3 August 2016 and Resigned 30 November 2016)

Going Concern

As explained in note 3 to the financial statements, the directors do not believe the going concern basis to be appropriate for the preparation of the financial statements of the company and accordingly the financial statements of the company have not been prepared on a going concern basis.

Responsibilities of the Directors

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

Company law requires the directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP
- make judgements and accounting 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 company will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ABERDEEN INTERNATIONAL CENTRE COMPANY LIMITED BY GUARANTEE

DIRECTORS REPORT *(continued)*

YEAR ENDED 31 MARCH 2017

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions.

The directors annual report was approved on 27 March 2018 and signed on behalf of the board by:



Mrs H Smith
Director

ABERDEEN INTERNATIONAL CENTRE COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES AND MEMBERS OF ABERDEEN INTERNATIONAL CENTRE

YEAR ENDED 31 MARCH 2017

I report to the directors on my examination of the financial statements of Aberdeen International Centre ('the charity') for the year ended 31 March 2017.

RESPONSIBILITIES AND BASIS OF REPORT

As the directors of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

INDEPENDENT EXAMINER'S STATEMENT

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

In connection with 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 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 44(1)(b) of the 2005 Act and Regulation 8 of the 2006 Accounts Regulations and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met, or

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

Kathleen Kirkland MA CA
Williamson & Dunn
Independent Examiner
3 West Craibstone Street
Bon Accord Square
Aberdeen
AB11 6YW

27 March 2018

**ABERDEEN INTERNATIONAL CENTRE
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND
EXPENDITURE ACCOUNT)**

YEAR ENDED 31 MARCH 2017

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
INCOME AND ENDOWMENTS					
Income from charitable activities	5	568	14,250	14,818	19,719
Investment income	6	4	-	4	3
TOTAL INCOME		<u>572</u>	<u>14,250</u>	<u>14,822</u>	<u>19,722</u>
EXPENDITURE					
Expenditure on charitable activities	7	(73)	(22,518)	(22,591)	(21,981)
TOTAL EXPENDITURE		<u>(73)</u>	<u>(22,518)</u>	<u>(22,591)</u>	<u>(21,981)</u>
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS	8	499	(8,268)	(7,769)	(2,259)
Transfer between funds		(8,065)	8,065	-	-
NET INCOME/(EXPENDITURE) FOR THE YEAR		<u>(7,566)</u>	<u>(203)</u>	<u>(7,769)</u>	<u>(2,259)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		(5,949)	383	(5,566)	(3,307)
TOTAL FUNDS CARRIED FORWARD		<u>(13,515)</u>	<u>180</u>	<u>(13,335)</u>	<u>(5,566)</u>

The Statement of Financial Activities includes all gains and losses in the year.

All of the above amounts relate to discontinuing activities.

The notes on pages 9 to 16 form part of these financial statements.

ABERDEEN INTERNATIONAL CENTRE COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 MARCH 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	11	–	1,107
CURRENT ASSETS			
Debtors	12	176	24
Cash at bank and in hand		5,080	7,688
		<u>5,256</u>	<u>7,712</u>
CREDITORS: Amounts falling due within one year	13	<u>(18,591)</u>	<u>(14,385)</u>
NET CURRENT LIABILITIES		(13,335)	(6,673)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(13,335)</u>	<u>(5,566)</u>
FUNDS OF THE CHARITY			
Restricted income funds		180	383
Unrestricted income funds		<u>(13,515)</u>	<u>(5,949)</u>
TOTAL CHARITY FUNDS	14	<u>(13,335)</u>	<u>(5,566)</u>

For the year ended 31 March 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the members of the board and authorised for issue on the 27 March 2018 and are signed on their behalf by:



MRS H SMITH

Company Registration Number: SC271859

The notes on pages 9 to 16 form part of these financial statements.

ABERDEEN INTERNATIONAL CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

1. GENERAL INFORMATION

The charity is a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1HA.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)(Charities SORP (FRS102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, the functional currency of the entity.

Aberdeen International Centre meets the definition of a public benefit entity under FRS102.

Going Concern

Following the cessation of the charity's funding from Aberdeen City Council in December 2016, the directors have been unsuccessful in obtaining alternative funding and the charity has subsequently ceased operating and the going concern basis of preparation of the accounts is no longer appropriate. Accordingly, the financial statements have been prepared on the 'break up' basis. The small remaining amount of fixed assets have been reclassified as current assets and restated at recoverable amounts. No other adjustments were necessary to the financial statements.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 19.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimated and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

ABERDEEN INTERNATIONAL CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

3. ACCOUNTING POLICIES *(continued)*

Fund accounting

Unrestricted funds are expendable at the discretion of the directors in furtherance of the objects of Aberdeen International Centre.

Restricted funds are subject to specific trusts, which may be declared by the donor or with their authority. All transfers are approved by the directors.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis.

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 20% reducing balance
Computer Equipment	- 20% reducing balance and 3 years straight line

Impairment of fixed assets

A review for indications of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

ABERDEEN INTERNATIONAL CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

3. ACCOUNTING POLICIES *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

4. LIMITED BY GUARANTEE

Aberdeen International Centre is a company limited by guarantee and not having a share capital. The members' liability is limited by guarantee not exceeding £1 per member

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2017
	£	£	£
ACC – Race Equality Scheme	-	14,250	14,250
ESOL Class Fees	538	-	538
Room Hire	30	-	30
Bank Compensation	-	-	-
	<u>568</u>	<u>14,250</u>	<u>14,818</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2016
	£	£	£
ACC – Race Equality Scheme	-	19,000	19,000
ESOL Class Fees	659	-	659
Room Hire	10	-	10
Bank Compensation	50	-	50
	<u>719</u>	<u>19,000</u>	<u>19,719</u>

**ABERDEEN INTERNATIONAL CENTRE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

6. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Bank interest receivable	4	4	3	3

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2017
	£	£	£
Staff costs	-	3,791	3,791
Rent	-	11,015	11,015
Insurance	-	584	584
Repairs and maintenance	-	261	261
Service charge	-	3,727	3,727
Telephone	-	1,059	1,059
Printing, stationery and postage	-	96	96
Teacher costs	73	-	73
General expenses	-	222	222
EDEXCEL costs	-	-	-
Legal and professional fees	-	206	206
Depreciation	-	957	957
Accountancy fees	-	600	600
	<u>73</u>	<u>22,518</u>	<u>22,591</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2016
	£	£	£
Staff costs	-	4,213	4,213
Rent	-	10,400	10,400
Insurance	-	559	559
Repairs and maintenance	-	655	655
Service charge	-	3,775	3,775
Telephone	-	850	850
Printing, stationery and postage	-	17	17
Teacher costs	265	-	265
General expenses	-	301	301
EDEXCEL costs	(297)	-	(297)
Legal and professional fees	-	193	193
Depreciation	-	450	450
Accountancy fees	-	600	600
	<u>(32)</u>	<u>22,013</u>	<u>21,981</u>

ABERDEEN INTERNATIONAL CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

8. NET EXPENDITURE FOR THE YEAR

This is stated after charging:

	2017 £	2016 £
Directors' emoluments	-	-
Indemnity insurance	269	268
Independent examiners fees	600	600
Operating lease costs:		
- land and buildings	<u>11,015</u>	<u>10,400</u>

9. STAFF COSTS

Total staff costs and employee benefits for the reporting period are analysed as follows:

	2017 £	2016 £
Salaries	3,791	4,213
Social security costs	-	-
	<u>3,791</u>	<u>4,213</u>

The average head count of employees during the year was 1 (2016: 2).

No employee received employee benefits of more than £60,000 during the year (2016 - Nil).

10. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees during the current and previous year.

11. TANGIBLE FIXED ASSETS

	Computer equipment £	Equipment £	Total £
COST			
At 1 April 2016	4,053	1,562	5,615
Transfer to current assets	(4,053)	(1,562)	(5,615)
At 31 March 2017	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION			
At 1 April 2016	3,249	1,259	4,508
Charge for the year	654	303	957
Transfer to current assets	(3,903)	(1,562)	(5,465)
At 31 March 2017	<u>-</u>	<u>-</u>	<u>-</u>

**ABERDEEN INTERNATIONAL CENTRE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

11. TANGIBLE FIXED ASSETS (continued)

	Computer equipment £	Equipment £	Total £
NET BOOK VALUE			
At 31 March 2017	-	-	-
At 31 March 2016	804	303	1,107

12. DEBTORS

	2017 £	2016 £
Prepayments	26	24
Other debtors	150	-
	<u>176</u>	<u>24</u>

13. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Other creditors	15,682	11,135
Accruals and deferred income	2,909	3,250
	<u>18,591</u>	<u>14,385</u>

14. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	Balance at 1 Apr 2016 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2017 £
General funds	(5,949)	572	(73)	(8,065)	(13,515)

Restricted funds

	Balance at 1 Apr 2016 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2017 £
ACC – Race Equality Scheme	-	14,250	(22,315)	8,065	-
ACC – Aberdeen Ethnic Minority Youth Program	203	-	(203)	-	-
Age Scotland – Chair Based Exercise	180	-	-	-	180
	<u>383</u>	<u>14,250</u>	<u>(22,518)</u>	<u>8,065</u>	<u>180</u>

**ABERDEEN INTERNATIONAL CENTRE
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

14. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Purposes of restricted funds

Race Equality Scheme - funded by Aberdeen City Council to promote and support racial equality projects and the interests of ethnic minorities in the local community.

Aberdeen Ethnic Minority Youth Program – funded by Aberdeen City Council to finance presentation workshops for youths aged 12-16 to improve their presentation skills and increase self confidence.

Chair Based Exercise – funded by Age Scotland to finance the operation of ME senior citizen to enhance their healthy and wellbeing lifestyle through chair based exercise.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Current Assets	5,076	180	5,256
Creditors due within one year	(18,591)	-	(18,591)
Net assets	<u>(13,515)</u>	<u>180</u>	<u>(13,335)</u>

16. OPERATING LEASE COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 £	2016 £
Not later than 1 year	2,952	10,735
Later than 1 year and not later than 5 years	-	2,952
	<u>2,952</u>	<u>13,687</u>

17. EVENTS AFTER THE END OF THE REPORTING PERIOD

As a result of the loss of funding from Aberdeen City Council and the charity's inability to source alternative sustainable funding to enable the charity to continue as a going concern, the Board of directors have taken the decision to close down the operation of the charity as soon as practicable.

The charity continued to lease premises in the quarter to June 2017 at a cost of £3,884 in the hope that they could secure alternative funding. These costs are not reflected in the accounts for the year ended 31 March 2017.

18. RELATED PARTIES

There were no related party transactions throughout the year to 31 March 2017.

ABERDEEN INTERNATIONAL CENTRE COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

19. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.