

REGISTERED COMPANY NUMBER: SC377753
REGISTERED CHARITY NUMBER: SC041451

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
FOR
SIR THOMAS LIPTON FOUNDATION**

SATURDAY



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23/12/2017

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COMPANIES HOUSE

Martin Aitken & Co Ltd
Statutory Auditor
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

**MARTIN
AITKEN
&CO**
CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

SIR THOMAS LIPTON FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2017**

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SIR THOMAS LIPTON FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The mission of the Sir Thomas Lipton Foundation is to raise the aspirations, confidence and skills of children living in areas of multiple deprivation through fun, educational and practical experiences of sailing, the marine industry, maritime heritage, and enterprise.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Our unique and innovative Buoyed Up programme is inspired by Sir Thomas Lipton's passion for sailing, the sea, and enterprise. He was one of the world's first global entrepreneurs and is still regarded to this day as one of the great ambassadors for sportsmanship because of his conduct in his multiple challenges for the America's Cup between 1899 and 1930. His flair for business, success as an entrepreneur, work ethic, resilience, positive attitude and extraordinary sportsmanship especially in the face of defeat, continue to provide the example and motivation for our endeavours.

Buoyed Up is our charitable activity. It is the name we give to the SEA change we deliver for 10-to-12-year-old children through Sailing, Enterprise and Achievement, to bridge the attainment gap. Buoyed Up is delivered for whole classes of children in their final years of primary school in areas of acute deprivation.

Our report summarises the content, objectives and delivery of Buoyed Up as well as highlighting its impact. In doing so, we aim to illustrate its value in boosting the skills, confidence and drive of children who, statistically, are least likely to achieve because of where they live. Our commitment is to continue to improve and refine Buoyed Up, giving the children the best possible experience, developing a stronger desire in them to discover their own potential and a fairer chance to thrive when they make the leap to secondary school.

To be more mobile in social and economic terms in their later years, it is imperative for these children, we believe, for the attainment penny to drop earlier and faster wherever possible. That is what Buoyed Up aims to achieve. This our aspiration, to give more disadvantaged children growing up in socially and economically deprived areas, the incentive and the opportunity to achieve for their sake and for the good of society as a whole.

Buoyed Up

Buoyed Up is a practical, multi-stage, educational and sailing programme up to five months in duration. It uniquely combines learning about perseverance, resilience, innovation, the maritime world of work and tea trading heritage, mixed with experiences of sailing and enterprise.

In brief, Buoyed Up comprises of the following:

The Lipton Challenge

A specially created classroom topic over several months on sailing, shipping and Sir Thomas Lipton.

Meet The Skipper

Interactive classroom session with motivating speaker who has achieved success.

World of Work

Enterprise challenge and a specially organised half day trip to a maritime company or college.

Buoyed Up

Five consecutive days of sailing and RYA Level 1 Certificate for those who achieve.

Sail on Awards

Recognition and celebration of achievement in the company for parents and our partners.

The Lipton Challenge Fund

An additional small fund for head teachers to underpin lessons of Buoyed Up for extra outdoor, water and learning activities for pupils in their final year of primary school.

SIR THOMAS LIPTON FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Buoyed Up Log Book

Special features go with a tangible and inspiring record of all Buoyed Up partner schools - presented at prizegiving.

In 2016 we delivered Buoyed Up in Scotland and England for whole classes of 10-12-year olds, a total of 167 children, the majority of whom attended our five partner schools in Scotland. Our 2016 Buoyed Up partner schools are:

Chirnsyde Primary, Milton, Glasgow

Sir Martin Frobisher Academy, Jaywick, Essex

Glencoats Primary, Ferguslie Park, Paisley

St Monica's Primary, Milton, Glasgow

Saracen Primary, Possilpark, Glasgow.

We were particularly grateful to our partners, Brightlingsea Sailing Club and Global Marine Systems, who helped to make the delivery of our first Buoyed Up programme in Jaywick in Essex possible. There is a strong connection here with Sir Thomas Lipton as many of the sailors who crewed the Shamrock racing yachts which competed for the America's Cup came from this area.



Buoyed Up Costs

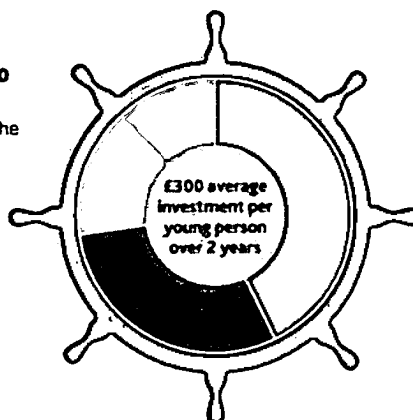
As we stated in our previous report, the costs of delivering Buoyed Up in our pilot year of 2014 amounted to £450 per child. Year on year we have been striving to reduce the cost of delivering Buoyed Up through diverse partnerships. Both private and public sector organisations that may have been constrained in awarding a grant or making a cash donation, have found other ways to respond positively. Some reduce fees as much as they can whilst others absorb the cost of a service without any charge to the Sir Thomas Lipton Foundation. This effectively means that cash grants and donations are going further, paying for more children to participate in Buoyed Up.

Last year we projected a Buoyed Up delivery cost of £350 per child. As we approach 2018, however, we have revised that forecast, based on the cost-saving benefit of more gifts in kind in 2017. This illustration summarises the key areas of expenditure.

Buoyed Up UK 2018: projected cost per child of £300

Thanks to our partners' commitment, reduced fees and gifts in kind for Buoyed Up 2017, we are able to reduce the projected 2018 cost from £350 to £300.

	Sailing	43%
	Enterprise Incentives & Achievement Rewards	30%
	Travel & Transport	15%
	Coordination & Delivery	12%



Whilst we continue to operate without employees, we are strongly supported by the considerable voluntary efforts of our partners and the schools themselves. Our Director undertakes all project coordination, delivery, partnerships, fundraising and general management on a low monthly fee basis. We are striving to secure more support for core funding and for the salary of the Director in particular; and we are optimistic that we will make significant progress in this regard in 2018.

SIR THOMAS LIPTON FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Buoyed Up Evaluation

Working with, and advised by head teachers and class teachers of our partner primary schools, we are introducing a simple model of evaluation to assess the difference that Buoyed Up is making to the pupils. These are the six areas of assessment, before and after Buoyed Up, that have been agreed:

Level of attendance

Level of enthusiasm and motivation

Open to new learning and experience

Attitude and behaviour

Level of engagement

Attitude to health and fitness

We will provide an update on the first results of our new evaluation system in our next report.

Buoyed Up Growth In The UK

In 2017 we delivered Buoyed Up in partnership with six schools in the UK. We were pleased to be able to respond to a request from Kilcooley Primary School and Ballyholme Yacht Club in Bangor, Northern Ireland. In 2018 we aim to work with up to ten schools, including a first in Wales, making the Sir Thomas Lipton Foundation a truly UK charity for the first time. This further expansion, funding and new partners permitting, is partly in response to demand from new areas and partly in recognition of the acute need of the most deprived communities in different parts of the UK.

Buoyed Up Growth Internationally

Our continuing priorities internationally, are to create a strong and vibrant Buoyed Up programme in South Africa and, as indicated, to strengthen the link with our partners in Australia. We recognise that, in order to continue to fund and support Buoyed Up in both countries new sources of funding need to be identified.

As indicated in our previous report, due to financial constraints we are not actively seeking to establish Buoyed Up in other countries, but we will consider any new offers we have received and our scope to seize future opportunities when they are underpinned by the commitment of new funding and delivery partners.

FINANCIAL REVIEW

Income

We are very grateful to our funding partners whose restricted and unrestricted grants have made it possible to deliver Buoyed Up in 2016/17. In particular we would like to acknowledge the generosity of:

The Robertson Trust

Joan Braithwaite Sailing Trust

The Stanley Morrison Charitable Trust

The Matheson Todd Trust

Witherby Publishing Group

The Hugh Fraser Foundation

The Gannochy Trust

Souter Charitable Trust

Thomas Tunnock Ltd

The Swire Charitable Trust

The Worshipful Company of Shipwrights

SIR THOMAS LIPTON FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

ACHIEVEMENT AND PERFORMANCE

Charitable activities

John Mather Charitable Trust

Bellahouston Bequest Fund

David and Alison Armstrong

David Scott and Chrissy Mackay

Incorporation of Cordiners of Glasgow

Martin Connell Charitable Trust

Miss Isabel Harvey Charitable Trust

These grants and financial contributions from other trusts, organisations and companies, have made the growth of Buoyed Up possible in 2016/17.

The Trustees would also like to acknowledge the considerable in-kind benefits from partners such as V Ships, the City of Glasgow College, Global Marine Systems, Clyde Marine Training, The Seamanship and Pilotage Trust, Word Of Mouth Communication, James McCormack and web-help.co.uk, RYA Scotland, Orb Group Ltd and individual motivational speakers, all of whom have made a generous and significant contribution in delivering our multi-stage programme.

FINANCIAL REVIEW

Balance Sheet

The Sir Thomas Lipton Foundation is still in the early stage of its development. There continues to be a reliance on charitable trusts and foundations for grants, and the Trustees recognise the importance of growing more diverse sources of income to help ensure longer term stability. With regard to the balance between income and expenditure in one financial year, at present most of the project delivery expenditure for Buoyed Up in the UK is between April and July, whilst income received for that delivery was largely between November and March in the previous financial year.

Working with the Foundation's accountants, Martin Aitken & Co, the Trustees will continue to seek ways in which the overall financial position can be stated, giving a true and accurate reflection of how and when funds are raised and spent.

Reserves policy

The charity has unrestricted reserves of £11,889 (2016 - £7,176) as shown on the balance sheet.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Trustee recruitment and appointment

The charity ensures that new trustees have skills that will complement the existing structure of the Board and has put in place procedures to ensure adequate training and induction is given.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

SIR THOMAS LIPTON FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC377753

Registered Charity number
SC041451

Registered office
PO Box 26332
Rowallan Lane
Glasgow
G76 6AZ

Trustees

R Fisher
Dr T Flinn
J Matheson
Mrs S Robertson OBE
I Ruff
D Abromowitz
D Hudson

- resigned 30.3.17
- appointed 30.3.17

Key management personnel
L Brady

Auditors

Martin Aitken & Co Ltd
Statutory Auditor
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

SIR THOMAS LIPTON FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Sir Thomas Lipton Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the 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 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on19/12/17..... and signed on its behalf by:



.....
Dr T Flinn - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF SIR THOMAS LIPTON FOUNDATION

We have audited the financial statements of Sir Thomas Lipton Foundation for the year ended 31 March 2017 on pages nine to fourteen. 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, and to the charitable company's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page six, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 9 to the financial statements

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Opinion on other matter prescribed by the Companies Act 2006

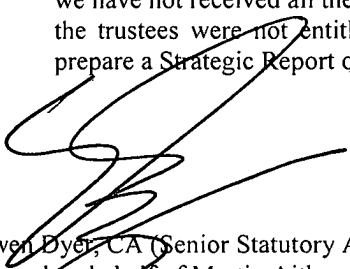
In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF
SIR THOMAS LIPTON FOUNDATION**

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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



Ewen Dyer, CA (Senior Statutory Auditor)
for and on behalf of Martin Aitken & Co Ltd
Statutory Auditor

Chartered Accountants

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

Date: 19/12/17

SIR THOMAS LIPTON FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	Unrestricted fund £	Restricted funds £	2017 Total funds £	2016 Total funds £
INCOME FROM					
Donations and legacies		<u>10,270</u>	<u>52,950</u>	<u>63,220</u>	<u>39,922</u>
Total		10,270	52,950	63,220	39,922
 EXPENDITURE ON					
Raising funds		2,750	-	2,750	2,469
Charitable activities					
Donations		-	4,000	4,000	-
Buoyed up		<u>2,807</u>	<u>55,584</u>	<u>58,391</u>	<u>31,717</u>
Total		<u>5,557</u>	<u>59,584</u>	<u>65,141</u>	<u>34,186</u>
 NET INCOME/(EXPENDITURE)		4,713	(6,634)	(1,921)	5,736
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>7,176</u>	<u>27,109</u>	<u>34,285</u>	<u>28,549</u>
 TOTAL FUNDS CARRIED FORWARD		<u>11,889</u>	<u>20,475</u>	<u>32,364</u>	<u>34,285</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

SIR THOMAS LIPTON FOUNDATION

**BALANCE SHEET
AT 31 MARCH 2017**

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	4	133	133
Cash at bank		<u>34,419</u>	<u>36,172</u>
		34,552	36,305
 CREDITORS			
Amounts falling due within one year	5	<u>(2,188)</u>	<u>(2,020)</u>
 NET CURRENT ASSETS		<u>32,364</u>	<u>34,285</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>32,364</u>	<u>34,285</u>
 NET ASSETS		<u>32,364</u>	<u>34,285</u>
 FUNDS	7		
Unrestricted funds		11,889	7,176
Restricted funds		<u>20,475</u>	<u>27,109</u>
 TOTAL FUNDS		<u>32,364</u>	<u>34,285</u>

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

The financial statements were approved by the Board of Trustees on 19/12/17 and were signed on its behalf by:


.....
Dr T Flinn -Trustee

SIR THOMAS LIPTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in Sterling (£).

Going concern

The financial statements have been prepared on a going concern basis, which the trustees believe to be appropriate for the reasons set out in the Trustees' Report.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

SIR THOMAS LIPTON FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017**

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

Trustees' expenses

	2017	2016
	£	£
Trustees' expenses	<u>-</u>	<u>115</u>

There were no trustees' expenses paid for the year ended 31 March 2017.

The above transactions were incurred by 1 trustee (2016: 1).

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME FROM			
Donations and legacies	<u>12,772</u>	<u>27,150</u>	<u>39,922</u>
Total	<u>12,772</u>	<u>27,150</u>	<u>39,922</u>
 EXPENDITURE ON			
Raising funds	2,469	-	2,469
Charitable activities			
Buoyed up	<u>11,172</u>	<u>20,545</u>	<u>31,717</u>
Total	<u>13,641</u>	<u>20,545</u>	<u>34,186</u>
 NET INCOME/(EXPENDITURE)	<u>(869)</u>	<u>6,605</u>	<u>5,736</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>8,045</u>	<u>20,504</u>	<u>28,549</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>7,176</u></u>	<u><u>27,109</u></u>	<u><u>34,285</u></u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other debtors	<u>133</u>	<u>133</u>

SIR THOMAS LIPTON FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017**

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	1,092	1,000
Accruals and deferred income	<u>1,096</u>	<u>1,020</u>
	<u>2,188</u>	<u>2,020</u>

6. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2017 Total funds	2016 Total funds
	£	£	£	£
Current assets	14,077	20,475	34,552	36,305
Current liabilities	<u>(2,188)</u>	<u>-</u>	<u>(2,188)</u>	<u>(2,020)</u>
	<u>11,889</u>	<u>20,475</u>	<u>32,364</u>	<u>34,285</u>

7. MOVEMENT IN FUNDS

	At 1.4.16 £	Net movement in funds £	At 31.3.17 £
Unrestricted funds			
General fund	7,176	4,713	11,889
Restricted funds			
Buoyed Up	26,364	(6,189)	20,175
Travel costs	<u>745</u>	<u>(445)</u>	<u>300</u>
	27,109	(6,634)	20,475
TOTAL FUNDS	<u>34,285</u>	<u>(1,921)</u>	<u>32,364</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	10,270	(5,557)	4,713
Restricted funds			
Buoyed Up	52,950	(59,139)	(6,189)
Travel costs	<u>-</u>	<u>(445)</u>	<u>(445)</u>
	52,950	(59,584)	(6,634)
TOTAL FUNDS	<u>63,220</u>	<u>(65,141)</u>	<u>(1,921)</u>

SIR THOMAS LIPTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2017

7. MOVEMENT IN FUNDS - continued

During the year, the charity received funding of £49,450 for the Buoyed Up programme. The charity has expended £59,139 for the project during the year as at the year end.

During the year, the charity has expended £445 for travel costs in furthering the objectives of the charity.

8. RELATED PARTY DISCLOSURES

Included in other debtors is £133 (2016: £133) owed by L Brady, key management personnel, to the charity.

During the year the charity received management consultancy services totalling £11,092 (2016: £9,877) from Brady Associates Ltd; a company in which L Brady is a director. At the year end the balance due to Brady Associates Ltd was £1,092 (2016: £1,000).

9. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of our size and nature we use our auditors to prepare and submit the financial statements.

10. COMPANY LIMITED BY GUARANTEE

The Sir Thomas Lipton Foundation is a company limited by guarantee in the terms of the Companies Act 2006. The liability of each member is limited to the sum of £1. In the event of the winding up or dissolution of the company, in terms of the Memorandum of Association, any surplus assets shall be transferred to some other charitable body or bodies having objects similar to the company.