

**The Institute of Quarrying Benevolent Fund**

Trustees Report and Financial Statements

For the year ended 30 June 2017

# The Institute of Quarrying Benevolent Fund

## Contents

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	Page
<b>Reference and administrative details of the charity, its trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 4
<b>Independent auditor's report</b>	5 - 6
<b>Statement of financial activities</b>	7
<b>Balance sheet</b>	8
<b>Notes to the financial statements</b>	9 - 17

## The Institute of Quarrying Benevolent Fund

### Reference and Administrative Details of the Charity, its Trustees and Advisers For the year ended 30 June 2017

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<b>Trustees</b>	Martin Kent Isles, Chairman Paul George Calladine, Deputy Chairman Anthony Morgan, President of The Institute of Quarrying Miles Watkins, Chairman of The Institute of Quarrying Lyn Bryden, Secretary (resigned 28 February 2017) Russell David Mason, Treasurer Kenneth John Bradley Philip John Hutchins Dudley Lloyd John McGough Tyrone Partridge Brian Wiltshire
<b>Charity registered number</b>	213586
<b>Principal office</b>	McPherson House 8a Regan Way Chetwynd Business Park Chilwell Nottingham NG9 6RZ
<b>Secretary</b>	Louise White
<b>Independent auditor</b>	Dains LLP Charlotte House Stanier Way The Wyvern Business Park Derby DE21 6BF
<b>Bankers</b>	Lloyds Bank Old Market Square Nottingham NG1 1LT
<b>Solicitors</b>	Shakespeares 20 New Walk Leicester LE1 6TX

## **The Institute of Quarrying Benevolent Fund**

### **Trustees' Report For the year ended 30 June 2017**

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The Trustees present their annual report together with the audited financial statements of for the 1 July 2016 to 30 June 2017.

#### **Objectives and Activities**

##### **Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance on prevention and relief of poverty for the public benefit.

The object of The Institute of Quarrying Benevolent Fund ('IQBF') is to afford assistance to necessitous Members or former Members or their dependants (the Beneficiaries) by means of gifts, loans or otherwise.

##### **Activities for achieving objectives**

The Trustees always ensure that the activities of the Charity are in line with our Charitable objects and aims. Our aim is to assist members, ex members and their dependants who are suffering financial difficulties.

Each beneficiary is contacted on a regular basis by the welfare officer of IQBF who is a carer by profession.

During the year the Charity made grants to four beneficiaries (2016 - six) which totalled £13,454 (2016 - £17,289).

#### **Achievements and performance**

##### **Review of activities**

The benevolent fund achieved all its objectives of providing financial assistance to necessitous members or former members of The Institute of Quarrying or their dependants.

##### **Financial review**

##### **Review of financial position**

The net surplus for the year ended 30 June 2017 amounted to £115,219 (2016 - £11,723) after accounting for the movement in the value of the investments.

##### **Reserves policy**

The level of reserves held at 30 June 2017 amounted to £1,191,357 (2016 - £1,076,138).

The reserves are required to provide revenue for grants to necessitous members or former members of The Institute of Quarrying in accordance with the objectives of the Charity. During the year ended 30 June 2017 benevolent grants made by the Charity totalled £13,454 (2016 - £17,289).

## **The Institute of Quarrying Benevolent Fund**

### **Trustees' Report (continued) For the year ended 30 June 2017**

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#### **Structure, governance and management**

##### **Constitution**

The Charity is governed by its constitution passed at The Institute of Quarrying AGM on 4 October 2007 as amended at the IQBF AGM on 15 December 2014.

IQBF operates under the direction of its Committee of Trustees. The activities of the Committee of Trustees are governed by the constitution of IQBF.

##### **Method of appointment or election of Trustees**

Trustees are selected on the basis of their experience and the contribution they are able to make to the work of the Institute. They are issued with a guidance note which details all the duties and responsibilities of a Trustee of a registered Charity.

The Committee of Trustees is comprised of the following:

- Six Honorary trustees who shall comprise the President, Chairman and Treasurer for the time being of The Institute and the Chairman and Deputy Chairman for the time being of the Committee of Trustees and the Secretary shall be the Secretary or Treasurer for the time being of The Institute, or such other person who is considered by the Board to be fit and proper to discharge the duties.
- Four Ordinary Trustees who shall be nominated by the Board of The Institute. At least two Trustees should be members of the Board or Council of The Institute. A maximum of two Trustees may be: (a) former members of the Board or the Council of The Institute; or (b) such other persons as may be approved by the Board of The Institute.
- Two Branch Representative Trustees.

## **The Institute of Quarrying Benevolent Fund**

### **Trustees' Report (continued) For the year ended 30 June 2017**

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#### **Trustees' responsibilities statement**

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

The law applicable to charities in England & Wales 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 Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

This report was approved by the Trustees on \_\_\_\_\_ and signed on their behalf by:

**Martin Kent Isles, Chairman**

**Paul George Calladine, Deputy Chairman**

## **The Institute of Quarrying Benevolent Fund**

### **Independent Auditor's Report to the Trustees of The Institute of Quarrying Benevolent Fund**

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We have audited the financial statements of The Institute of Quarrying Benevolent Fund for the year ended 30 June 2017 set out on pages 7 to 17. 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statements of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

This report is made solely to the Charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

#### **Respective responsibilities of Trustees and auditor**

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 145 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. 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.

#### **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 Charity'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 Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **The Institute of Quarrying Benevolent Fund**

### **Independent Auditor's Report to the Trustees of The Institute of Quarrying Benevolent Fund**

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#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2017 and of its incoming resources and application of resources 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in other respects the requirements of the Charities Act 2011.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Dains LLP**

Statutory Auditor  
Chartered Accountants  
Charlotte House, Derby  
Date:

Dains LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



## The Institute of Quarrying Benevolent Fund

### Statement of Financial Activities For the year ended 30 June 2017

	Note	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>Income from:</b>				
Donations and legacies	2	2,536	2,536	1,475
Investments	3	27,745	27,745	22,349
Other income	4	3,368	3,368	3,016
<b>Total income</b>		<b>33,649</b>	<b>33,649</b>	26,840
<b>Expenditure on:</b>				
Charitable activities		19,087	19,087	22,995
<b>Total expenditure</b>		<b>19,087</b>	<b>19,087</b>	22,995
<b>Net income before investment gains</b>		<b>14,562</b>	<b>14,562</b>	3,845
Net gains on investments	10	100,657	100,657	7,878
<b>Net movement in funds</b>		<b>115,219</b>	<b>115,219</b>	11,723
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,076,138	1,076,138	1,064,415
<b>Total funds carried forward</b>		<b>1,191,357</b>	<b>1,191,357</b>	1,076,138

The notes on pages 9 to 17 form part of these financial statements.

## The Institute of Quarrying Benevolent Fund

### Balance Sheet As at 30 June 2017

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	Note	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Investments	10		<b>1,065,102</b>		975,856
<b>Current assets</b>					
Debtors	11	<b>2,391</b>		2,857	
Cash at bank and in hand		<b>125,996</b>		100,001	
		<u><b>128,387</b></u>		<u>102,858</u>	
<b>Creditors:</b> amounts falling due within one year	12	<b>(2,132)</b>		<b>(2,576)</b>	
<b>Net current assets</b>			<u><b>126,255</b></u>		<u>100,282</u>
<b>Net assets</b>			<u><b>1,191,357</b></u>		<u>1,076,138</u>
<b>Charity Funds</b>					
Unrestricted funds	14		<u><b>1,191,357</b></u>		<u>1,076,138</u>
<b>Total funds</b>			<u><b>1,191,357</b></u>		<u>1,076,138</u>

The financial statements were approved by the Trustees on

and signed on their behalf, by:

**Martin Kent Isles (Chairman)**

**Paul George Calladine (Deputy Chairman)**

The notes on pages 9 to 17 form part of these financial statements.

**1. Accounting Policies**

**1.1 General information**

The Institute of Quarrying Benevolent Fund is a unincorporated Charity registered in England.

The address of the registered office is given in the Charity information on page 1 of these financial statements.

The nature of the Charity's operations and principal activities are to afford assistance to necessitous Members or former Members or their dependants (the Beneficiaries) by means of gifts, loans or otherwise.

**1.2 Basis of preparation of financial statements**

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The Institute of Quarrying Benevolent Fund constitutes a public benefit entity as defined by FRS 102.

**First time adoption of FRS 102**

These financial statements are the first financial statements of The Institute of Quarrying Benevolent Fund prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of The Institute of Quarrying Benevolent Fund for the year ended 30 June 2016 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliations to previous UK GAAP for the comparative figures are included in note 17.

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

Notes to the Financial Statements  
For the year ended 30 June 2017

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**1. Accounting Policies (continued)**

**1.4 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**1.6 Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Notes to the Financial Statements  
For the year ended 30 June 2017

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**1. Accounting Policies (continued)**

**1.8 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

**1.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.10 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.12 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.13 Taxation**

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**1.14 Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the opinion of the Trustees, there are no critical areas of judgement.

## The Institute of Quarrying Benevolent Fund

### Notes to the Financial Statements For the year ended 30 June 2017

#### 2. Income from donations and legacies

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	2,536	2,536	1,475
<i>Total 2016</i>	1,475	1,475	

#### 3. Investment income

	Endowment funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Listed investments	-	26,969	26,969	21,748
Unlisted investments	-	760	760	570
Bank interest	-	16	16	31
	-	27,745	27,745	22,349
<i>Total 2016</i>	-	22,349	22,349	

#### 4. Other incoming resources

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Other incoming resources	3,368	3,368	3,016
<i>Total 2016</i>	3,016	3,016	

#### 5. Analysis of grants

	Grants to Individuals 2017 £	Total 2017 £	Total 2016 £
Grants to beneficiaries	13,454	13,454	17,289

Grants were made to four (2016 - six) long term beneficiaries for relief of financial hardship.

Grants totalling £13,454 (2016 - £17,289) were attributable to unrestricted reserves.

## The Institute of Quarrying Benevolent Fund

### Notes to the Financial Statements For the year ended 30 June 2017

#### 6. Support costs

	Basis of Allocation	Governance £	Total 2017 £	Total 2016 £
Auditor's remuneration		960	960	960
Welfare officer		2,679	2,679	2,679
Secretary		1,160	1,160	1,545
Legal and professional		-	-	340
Miscellaneous including travel		834	834	182
		<u>5,633</u>	<u>5,633</u>	<u>5,706</u>

Support costs totalling £5,633 (2016 - £5,706) were attributable to unrestricted reserves.

#### 7. Analysis of expenditure by activities

	Grant funding of activities 2017 £	Support costs 2017 £	Total 2017 £	Total 2016 £
Benevolent grants	<u>13,454</u>	<u>5,633</u>	<u>19,087</u>	<u>22,995</u>
<i>Total 2016</i>	<u>17,289</u>	<u>5,706</u>	<u>22,995</u>	

#### 8. Auditors' remuneration

The Auditor's remuneration amounts to an Audit fee of £ 960 (2016 - £ 960).

#### 9. Staff costs

The Charity has no employees other than the Trustees, who did not receive any remuneration (2016 - £NIL), benefits in kind (2016 - £NIL) or reimbursement of expenses (2016 - £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits (including employer pension contributions) received by Trustees and key management personnel for their services was £NIL (2016 - £NIL).

Notes to the Financial Statements  
For the year ended 30 June 2017

10. Fixed asset investments

	Listed securities £	Unlisted securities £	Total £
<b>Market value</b>			
At 1 July 2016	973,256	2,600	975,856
Additions	87,993	-	87,993
Disposals	(97,277)	-	(97,277)
Equalisation payments	(137)	-	(137)
Revaluations	97,800	867	98,667
	<u>1,061,635</u>	<u>3,467</u>	<u>1,065,102</u>
At 30 June 2017	<u>1,061,635</u>	<u>3,467</u>	<u>1,065,102</u>
<b>Historical cost</b>	<u>892,373</u>	<u>61</u>	<u>892,434</u>

**Valuation**

The unlisted investment has been valued at the balance sheet date by the Trustees. The investment is valued at ten times the net cash dividend received for the year, excluding any unusual dividends.

11. Debtors

	2017 £	2016 £
Prepayments and accrued income	<u>2,391</u>	<u>2,857</u>

12. Creditors: Amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	<u>2,132</u>	<u>2,576</u>



The Institute of Quarrying Benevolent Fund

Notes to the Financial Statements  
For the year ended 30 June 2017

13. Financial instruments

	2017 £	2016 £
Financial assets measured at fair value through income and expenditure	1,191,098	1,075,857
Financial assets measured at amortised cost	2,391	2,857
	<u>1,193,489</u>	<u>1,078,714</u>
Financial liabilities measured at amortised cost	<u>2,132</u>	<u>2,576</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand and fixed asset investments.

Financial assets measured at amortised cost comprise accrued income.

Financial liabilities measured at amortised cost comprise accruals.

14. Statement of funds

Statement of funds - current year

	Balance at 1 July 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2017 £
<b>Unrestricted funds</b>					
General Fund	<u>1,076,138</u>	<u>33,649</u>	<u>(19,087)</u>	<u>100,657</u>	<u>1,191,357</u>

Statement of funds - prior year

	Balance at 1 July 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2016 £
<b>Unrestricted funds</b>					
General Fund	1,064,415	26,840	(22,995)	7,878	1,076,138
	<u>1,064,415</u>	<u>26,840</u>	<u>(22,995)</u>	<u>7,878</u>	<u>1,076,138</u>
Total of funds	<u>1,064,415</u>	<u>26,840</u>	<u>(22,995)</u>	<u>7,878</u>	<u>1,076,138</u>

The Institute of Quarrying Benevolent Fund

Notes to the Financial Statements  
For the year ended 30 June 2017

Summary of funds - current year

	Balance at 1 July 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2017 £
General funds	<u>1,076,138</u>	<u>33,649</u>	<u>(19,087)</u>	<u>100,657</u>	<u>1,191,357</u>

Summary of funds - prior year

	Balance at 1 July 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2016 £
General funds	<u>1,064,415</u>	<u>26,840</u>	<u>(22,995)</u>	<u>7,878</u>	<u>1,076,138</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	<b>Unrestricted funds 2017 £</b>
Fixed asset investments	<b>1,065,102</b>
Current assets	<b>128,387</b>
Creditors due within one year	<b>(2,132)</b>
	<u><b>1,191,357</b></u>

Analysis of net assets between funds - prior year

	<b>Unrestricted funds 2016 £</b>
Fixed asset investments	<b>975,856</b>
Current assets	<b>102,858</b>
Creditors due within one year	<b>(2,576)</b>
	<u><b>1,076,138</b></u>

**16. Related party transactions**

There have been no related party transactions in the year (2016 - £NIL).

**17. First time adoption of FRS 102**

It is the first year that the Charity has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 30 June 2016 and the date of transition to FRS 102 and SORP 2015 was therefore 1 July 2015. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the Charity's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.