

REGISTERED CHARITY NUMBER: SC046025

Report of the Trustees and
Unaudited Financial Statements for the Year Ended
5 April 2018
for
The Lens

A H & Co Ltd
Chartered Accountants
6 Logie Mill
Edinburgh
Lothian
EH7 4HG

The Lens

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for the Year Ended 5 April 2018

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Reference and Administrative Details
for the Year Ended 5 April 2018

TRUSTEES	K Barclay (Chair) M Gibson C Stuart J West
PRINCIPAL ADDRESS	Robertson House 152 Bath Street Glasgow G2 4TB
REGISTERED CHARITY NUMBER	SC046025
INDEPENDENT EXAMINER	A H & Co Ltd Chartered Accountants 6 Logie Mill Edinburgh Lothian EH7 4HG
SENIOR MANAGEMENT	S McCreadie - Chief Executive Officer

The Lens

Report of the Trustees
for the Year Ended 5 April 2018

The trustees present their report with the financial statements of the charity for the year ended 5 April 2018. 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 object of the charity is to support a variety of events determined by the trustees. the current objectives are:

1. Advance citizenship and/or community development by supporting other charities to improve their own capability and capacity through, amongst other services, education, support guidance and innovation.
2. Enhance, encourage and enable innovation and intrapreneurship within the charities sector.
3. Increase intrapreneurial mind sets, behaviours and skills.
4. Disseminate learning about innovation and intrapreneurship.

The Lens

Report of the Trustees for the Year Ended 5 April 2018

ACHIEVEMENT AND PERFORMANCE

Charitable activities

I am delighted to present our Annual Report which represents the second full operating year of The Lens. As we build on the success achieved in our inaugural year, this report presents an opportunity to reflect on our development, collaboration and the continued growth of intrapreneurship across Scotland.

The report covers the period 6 April 2017 to 5 April 2018, although given the speed of change and growth at The Lens and the start up nature of our organisation we do make some observations and celebration of important events since the year end.

In the year under review, we partnered with 8 organisations in total. In these, we facilitated 83 Enablers, 33 Judges and 74 Intrapreneurs to secure investment totalling £204,000.

We continue to be grateful to The Robertson Trust who have supported our vision from year one and to the William Grant Foundation who have enabled the inclusion of small to medium sized charities in their quest for innovation through intrapreneurship.

We have continued to work with our charity partners Loretto Care and Alzheimer's Scotland and this year we have welcomed CHAS, all leading charities in Scotland who share our vision.

With strong leadership and vision, Renfrewshire Council became our first public sector partner in 2016 and we have continued to enjoy a collaborative relationship with this leading local authority. Our collaboration has led to our contribution to the design and delivery of additional leadership work across Renfrewshire Council, all focused on the advancement of innovation and its value in the delivery of public services.

Our year two intrapreneurship programme in Renfrewshire Council was extended to reach 2,000 staff and seen a total of £77,000 invested in 7 ideas, all of which will have a real impact on the lives of people in Renfrewshire.

In 2017, Stirling Council became the second local authority to partner with The Lens and it was my privilege to attend the final and witness the innovation and dedication of the frontline public sector workers pitching with such passion in their ideas. Based on the success of our collaboration with the public sector, we are confident we will see further growth in this area.

We continue to evidence how The Lens can impact positively on public sector reform and will work closely with the Scottish Government and partners to enhance this. We are particularly keen to see how The Lens can promote greater collaboration across third, public and private sector.

The Lens has proven its value and impact and we have ambitions to grow further, releasing the creativity and talent in Scotland's organisations to improve peoples lives. A strong culture of evaluation and impact assessment exists within The Lens and we were proud to release our second independent evaluation report October 2017. The report provides clear evidence that The Lens continues to promote a culture of innovation, engages the workforce and builds momentum for change, developing people and ideas.

We are proud to help support both Scotland CAN DO and the Scottish Government's Social Enterprise Strategy aim of delivering fairer, more sustainable growth as well as creating more opportunities for everyone in Scotland to flourish. We are seeing intrapreneurship grow across Scotland. Our influential Leaders Dinners bring together senior leaders across all sectors and our Community of Intrapreneurs events inspire and connect intrapreneurs and change makers.

It is exciting to see some of our intrapreneurs on the cusp of growing and scaling their ideas beyond their organisations. You can read more about them in our case studies.

I would like to extend my thanks to the Scottish Government, William Grant Foundation, Robertson Trust, Bob Keiller who have all contributed to our growth and success in the past year. Also, to my fellow Board members, Margaret Gibson OBE, Callum Stuart, Janice West and James Muldoon, whose shared vision and governance has enabled The Lens to be the success it is.

As we continue to grow, I'd like to give great credit to The Lens team, led by Chief Executive Steve McCreadie, for their tireless effort in driving the achievement of The Lens mission during the year under review. All whilst retaining their good humour and the entrepreneurial flair that our mission is endeavouring to support and enhance in our Partner organisations.

The Lens

Report of the Trustees
for the Year Ended 5 April 2018

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Finally, I would like to thank all the senior leaders and intrapreneurs who have been brave enough to join us on our journey of improving people's lives through intrapreneurship. I look forward to reporting back on another round of growth and success next year.

Ken Barclay
Chair, The Lens

FINANCIAL REVIEW

Financial position

The charity received total income in the year of £376,108 (2017: £281,472). There was a net inflow of funds of £40,500 (2017: £16,571). A total of £88,403 (2017: £44,130) unrestricted funds and £6,738 (2017: £5,086) restricted funds were recognised as at 5 April 2018.

Reserves policy

We are committed to long term growth and sustainability. The Board is developing a policy on reserves, and as an intermediary measure is committed to ensuring a minimum of three months running costs are held in reserve.

Funds in deficit

At 5 April 2018 there were no funds in deficit (2017: none).

FUTURE PLANS

The Lens continues to deliver on its mission of improving people's lives through intrapreneurship. We have seen the fantastic ideas from the intrapreneurs not only to turn into action but start on the journey of scaling and growing. These have proved beyond doubt that if we provide the right platform and support for people, creativity and innovation exists in abundance. Our challenge is to release and then harness that energy.

We will continue to grow The Lens, reaching more people and helping achieve our mission to improve peoples lives through intrapreneurship. We also aim to promote collaboration across sectors, building on the shared programme model to bring differing sectors together, promoting new thinking and approaches.

The Lens has proven it can play a valuable role in public sector reform, and this has been highlighted to Scottish Government by our local authority partners. We will work closely with Government to look at how this could be enhanced further. Our work within Leadership programmes in Renfrewshire Council is especially noteworthy.

The Lens was constituted in October 2015, having being spun out of a large children's charity in April 2015, so we are still relatively young. We are proud to operate as a social enterprise, and to model an entrepreneurial spirit.

Thanks to a strong Board and dynamic team we have made a great deal of progress in a short time. We are developing new programmes and ideas, working to create new investment funds to scale the ideas of our partners prototype and to strengthen the voices of people in communities in our work.

I would like to express my thanks to Ken Barclay, our Chair, the Board and The Lens team, whose skill, drive, determination and good humour have been invaluable. Most importantly, I want to thank the intrapreneurs whose passion and desire to improve peoples lives, carries them through each Lens programme and enables them to turn their ideas into action.

Steve McCreadie
CEO, The Lens

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a Scottish Charitable Incorporated Organisation (SCIO), incorporated on 2 October 2015.

The Lens

Report of the Trustees
for the Year Ended 5 April 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Trustees agree the strategy of the Trust and areas of activity for the Trust, including considering risk management, policies and performance. The day to day administration of charity's, expenditure including payments, the account function and general Trust administration is overseen by Steve McCreadie - Chief Executive.

The Trustees who held office during the year under review were:

K Barclay
M Gibson
C Stuart
J West

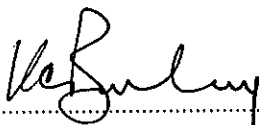
Induction and training of new trustees

New Trustees joining the Board are invited to a briefing meeting on their obligations under charity law, as well as the contents of the trust deed. Trustees are also provided with a copy of the Office of Scottish Charity Regulator's (OSCR) 'Guidance for Charity Trustees'.

FUNDS HELD AS CUSTODIAN FOR OTHERS

No funds were held as custodian for other during the period ended 5 April 2018.

Approved by order of the board of trustees on 4th December 2018 and signed on its behalf by:


.....

K Barclay - Trustee

Independent Examiner's Report to the Trustees of
The Lens

I report on the accounts for the year ended 5 April 2018 set out on pages seven to fourteen.

Respective responsibilities of trustees and examiner

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

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees 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 accounts.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

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



Paul Mannings CA
Institute of Chartered Accountants of Scotland
A H & Co Ltd
Chartered Accountants
6 Logie Mill
Edinburgh
Lothian
EH7 4HG

Date:*21st December 2018*.....

The Lens

Statement of Financial Activities
for the Year Ended 5 April 2018

	Notes	Unrestricted funds £	Restricted funds £	5.4.18 Total funds £	5.4.17 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	200,000	52,822	252,822	235,000
Other trading activities	3	128,711	-	128,711	46,397
Investment income	4	-	-	-	75
Total		<u>328,711</u>	<u>52,822</u>	<u>381,533</u>	<u>281,472</u>
 EXPENDITURE ON					
Raising funds		6,190	-	6,190	-
Charitable activities	5				
Core activities		<u>278,248</u>	<u>51,170</u>	<u>329,418</u>	<u>264,901</u>
Total		<u>284,438</u>	<u>51,170</u>	<u>335,608</u>	<u>264,901</u>
 NET INCOME		 <u>44,273</u>	 <u>1,652</u>	 <u>45,925</u>	 <u>16,571</u>
 RECONCILIATION OF FUNDS					
Total funds brought forward		44,130	5,086	49,216	32,645
 TOTAL FUNDS CARRIED FORWARD		 <u><u>88,403</u></u>	 <u><u>6,738</u></u>	 <u><u>95,141</u></u>	 <u><u>49,216</u></u>

CONTINUING OPERATIONS

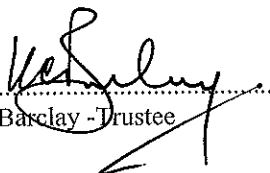
All income and expenditure has arisen from continuing activities.

The Lens

Balance Sheet
At 5 April 2018

	Notes	Unrestricted funds £	Restricted funds £	5.4.18 Total funds £	5.4.17 Total funds £
FIXED ASSETS					
Tangible assets	9	10,021	-	10,021	13,922
CURRENT ASSETS					
Debtors	10	61,378	-	61,378	1,279
Cash at bank		56,408	48,916	105,324	94,420
		<u>117,786</u>	<u>48,916</u>	<u>166,702</u>	<u>95,699</u>
CREDITORS					
Amounts falling due within one year	11	(39,404)	(42,178)	(81,582)	(54,980)
NET CURRENT ASSETS		<u>78,382</u>	<u>6,738</u>	<u>85,120</u>	<u>40,719</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>88,403</u>	<u>6,738</u>	<u>95,141</u>	<u>54,641</u>
CREDITORS					
Amounts falling due after more than one year	12	-	-	-	(5,425)
NET ASSETS		<u>88,403</u>	<u>6,738</u>	<u>95,141</u>	<u>49,216</u>
FUNDS					
Unrestricted funds	13			88,403	44,130
Restricted funds				6,738	5,086
TOTAL FUNDS				<u>95,141</u>	<u>49,216</u>

The financial statements were approved by the Board of Trustees on 14th December 2018 and were signed on its behalf by:


.....
K Barclay - Trustee

Notes to the Financial Statements
for the Year Ended 5 April 2018

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention.

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.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Computer equipment - 33.33% on cost

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Taxation

The charity is exempt from tax on its charitable activities.

Irrecoverable VAT

The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Lens

Notes to the Financial Statements - continued
for the Year Ended 5 April 2018

1. ACCOUNTING POLICIES - continued

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.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charity qualifies as a small charity.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation

2. DONATIONS AND LEGACIES

	5.4.18	5.4.17
	£	£
Donations	<u>252,822</u>	<u>235,000</u>

Included within Donations for the year ended 5 April 2018 is a grant from the Scottish Government totalling £200,000.

3. OTHER TRADING ACTIVITIES

	5.4.18	5.4.17
	£	£
The Lens Programme	111,331	41,297
Other income	17,380	5,100
	<u>128,711</u>	<u>46,397</u>

4. INVESTMENT INCOME

	5.4.18	5.4.17
	£	£
Deposit account interest	<u>-</u>	<u>75</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs	Totals
		(See note 6)	
	£	£	£
Core activities	<u>306,465</u>	<u>22,953</u>	<u>329,418</u>

The Lens

Notes to the Financial Statements - continued
for the Year Ended 5 April 2018

6. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Core activities	20	22,933	22,953

Support costs, included in the above, are as follows:

Finance

	5.4.18	5.4.17
	Core activities £	Total activities £
Bank charges	20	-

Governance costs

	5.4.18	5.4.17
	Core activities £	Total activities £
Accountancy	1,200	1,200
Independent examiners fees	300	300
Consultancy fees	7,932	1,866
Professional fees - financial reporting	5,070	4,092
Wages	8,431	6,700
	<u>22,933</u>	<u>14,158</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2018 nor for the year ended 5 April 2017.

Trustees' expenses

One trustee was paid £202 for his expenses for the year ended 5 April 2018 and there were no trustees' expenses paid for the year ended 5 April 2017.

8. STAFF COSTS

The average monthly number of employees during the year was three (2017: two).

One (2017: one) employee received emoluments between £60,000 to £70,000.

The Lens

Notes to the Financial Statements - continued
for the Year Ended 5 April 2018

9. TANGIBLE FIXED ASSETS

		Computer equipment £
COST		
At 6 April 2017		23,803
Additions		3,152
		26,955
At 5 April 2018		26,955
 DEPRECIATION		
At 6 April 2017		9,881
Charge for year		7,053
		16,934
At 5 April 2018		16,934
 NET BOOK VALUE		
At 5 April 2018		10,021
At 5 April 2017		13,922

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.18 £	5.4.17 £
Trade debtors	32,500	-
Other debtors	27,399	-
Prepayments	1,479	1,279
	61,378	1,279

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.18 £	5.4.17 £
Trade creditors	-	7,342
Social security and other taxes	3,113	3,259
Pension creditor	894	249
Other creditors	42,178	755
Deferred income	26,493	39,575
Accrued expenses	8,904	3,800
	81,582	54,980

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	5.4.18 £	5.4.17 £
Deferred income	-	5,425
	-	5,425

The Lens

Notes to the Financial Statements - continued
for the Year Ended 5 April 2018

13. MOVEMENT IN FUNDS

	At 6.4.17 £	Net movement in funds £	At 5.4.18 £
Unrestricted funds			
General fund	44,130	44,273	88,403
Restricted funds			
National Lottery	86	-	86
William Grant Foundation	5,000	1,652	6,652
	<u>5,086</u>	<u>1,652</u>	<u>6,738</u>
TOTAL FUNDS	<u>49,216</u>	<u>45,925</u>	<u>95,141</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	328,711	(284,438)	44,273
Restricted funds			
Robertson Trust	10,000	(10,000)	-
William Grant Foundation	42,822	(41,170)	1,652
	<u>52,822</u>	<u>(51,170)</u>	<u>1,652</u>
TOTAL FUNDS	<u>381,533</u>	<u>(335,608)</u>	<u>45,925</u>

Comparatives for movement in funds

	At 6.4.16 £	Net movement in funds £	At 5.4.17 £
Unrestricted Funds			
General fund	22,645	21,485	44,130
Restricted Funds			
National Lottery	10,000	(9,914)	86
William Grant Foundation	-	5,000	5,000
	<u>10,000</u>	<u>(4,914)</u>	<u>5,086</u>
TOTAL FUNDS	<u>32,645</u>	<u>16,571</u>	<u>49,216</u>

The Lens

Notes to the Financial Statements - continued
for the Year Ended 5 April 2018

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	246,472	(224,987)	21,485
Restricted funds			
Robertson Trust	30,000	(30,000)	-
William Grant Foundation	5,000	-	5,000
National Lottery	-	(9,914)	(9,914)
	<u>35,000</u>	<u>(39,914)</u>	<u>(4,914)</u>
TOTAL FUNDS	<u>281,472</u>	<u>(264,901)</u>	<u>16,571</u>

14. RELATED PARTY DISCLOSURES

<u>Related Party</u>	<u>Transaction Type</u>	<u>Transaction in year ended</u> <u>5.4.18</u> <u>(£)</u>	<u>Balance</u> <u>receivable from</u> <u>/ (payable to)</u> <u>related party at</u> <u>5.4.18</u> <u>(£)</u>	<u>Balance</u> <u>receivable from /</u> <u>(payable to)</u> <u>related party at</u> <u>5.4.17</u> <u>(£)</u>
Aberlour Child Care Trust	Donations	nil (2017: nil)	nil	nil
	Reimbursed charitable activities	nil (2017 : 89,557)	nil	nil
	Support costs	nil (2017: nil)	nil	nil

S McCreadie, Chief Executive Officer of The Lens was on secondment from Aberlour to the Lens last year (2017). He became a full time employee of the Lens on 1 April 2017.

15. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

The Lens

Detailed Statement of Financial Activities
for the Year Ended 5 April 2018

	Unrestricted funds £	Restricted funds £	5.4.18 Total funds £	5.4.17 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	200,000	52,822	252,822	235,000
Other trading activities				
The Lens Programme	111,331	-	111,331	41,297
Other income	17,380	-	17,380	5,100
	<u>128,711</u>	<u>-</u>	<u>128,711</u>	<u>46,397</u>
Investment income				
Deposit account interest	-	-	-	75
	<u>-</u>	<u>-</u>	<u>-</u>	<u>75</u>
Total incoming resources	328,711	52,822	381,533	281,472
EXPENDITURE				
Other trading activities				
Other operating leases	6,190	-	6,190	-
Charitable activities				
Wages	116,885	-	116,885	128,576
Pensions	6,348	-	6,348	3,276
Insurance	1,488	-	1,488	1,040
Telephone	887	-	887	833
Advertising	12,079	-	12,079	4,113
Sundries	-	-	-	617
Printing, post and stationery	4,433	-	4,433	4,168
Travel and subsistence	17,355	-	17,355	18,325
Staff training	33,809	-	33,809	3,031
Computer costs	7,249	-	7,249	6,571
Rent	7,071	-	7,071	8,754
Recruitment costs	-	-	-	1,684
Subscriptions	1,429	-	1,429	624
Programme delivery costs	39,210	21,170	60,380	31,930
Investment fund contributions	-	30,000	30,000	30,000
Computer equipment	7,052	-	7,052	7,201
	<u>255,295</u>	<u>51,170</u>	<u>306,465</u>	<u>250,743</u>
Support costs				
Finance				
Bank charges	20	-	20	-
Governance costs				
Accountancy	1,200	-	1,200	1,200
Independent examiners fees	300	-	300	300
Consultancy fees	7,932	-	7,932	1,866
Carried forward	9,432	-	9,432	3,366

This page does not form part of the statutory financial statements

The Lens

Detailed Statement of Financial Activities
for the Year Ended 5 April 2018

	Unrestricted funds £	Restricted funds £	5.4.18 Total funds £	5.4.17 Total funds £
Governance costs				
Brought forward	9,432	-	9,432	3,366
Professional fees - financial reporting	5,070	-	5,070	4,092
Wages	8,431	-	8,431	6,700
	<hr/>	<hr/>	<hr/>	<hr/>
	22,933	-	22,933	14,158
	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	284,438	51,170	335,608	264,901
	<hr/>	<hr/>	<hr/>	<hr/>
Net income	44,273	1,652	45,925	16,571
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