

PUBLIC INTEREST RESEARCH CENTRE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015

CONTENTS AND COMPANY INFORMATION

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DIRECTORS:

C B Zealley
M Frankel
T Helweg-Larsen (Chairman)
K Schneeberger MBE
A Corner (resigned 25/2/16)
C Millar (appointed 21/5/16)

SECRETARY:

A Jarrett

REGISTERED OFFICE:

Y Plas
Machynlleth
Powys
SY20 8ER

REGISTRATION NUMBER:

1112242

CHARITY NUMBER:

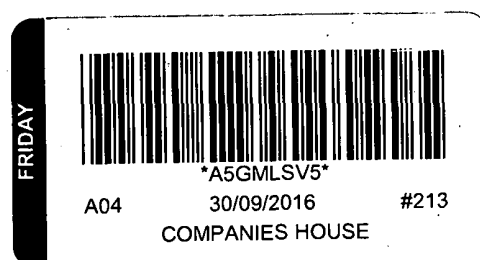
266446

BANKERS:

The Co-operative Bank
PO Box 200
Delf House
Southway
Skelmersdale
WN8 6GH

AUDITORS:

Prentis & Co LLP
Chartered Accountants
& Statutory Auditors
115c Milton Road
Cambridge
CB4 1XE



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31st December 2015.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 1st January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a company limited by guarantee, and is therefore governed by a Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. In the event of the company being wound up the liability of the members is limited to £1.

APPOINTMENT OF DIRECTORS

The Board of Directors has the power to appoint additional members.

DIRECTORS TRAINING

Directors of the company keep their knowledge of the charity sector up to date as necessary. The company secretary briefs them at regular intervals on activity.

In the event of new Directors being admitted the company would ensure that they had a suitable induction process.

ORGANISATION

The charity is organised so that the directors meet when required (currently on a quarterly basis) to oversee the administration of the charity. The objects are attained with the services of six part time project staff and researchers who utilise the funds as needed to carry out planned research. There have been no changes in the policies adopted to achieve the charitable objectives during the year.

RISK

The directors keep the areas of risk under review and it is on the agenda for their meetings.

OBJECTS AND ACTIVITIES

The charity's object is to research the organisation and activity of government, industry, business, trade, the professions and the services and to assess their impact on the environment and life of the community and to make the result of such research available to and for the benefit of the public. Its policies in carrying out the objects remain unchanged.

In 2015, PIRC continued to grow and expand its work with civil society - developing and promoting an analysis of the changes necessary for a transition to a more sustainable, equitable and democratic society.

Over the year, our work has gradually diverged from the common cause initiative. PIRC's new strategy, current working title 'Open Framing', builds on this knowledge base and our developing skills as participatory facilitators.

Work carried out in 2015 included:

Common Cause Network

This year we facilitated over 30 workshops and trainings for civil society groups, in the UK and abroad, including open Common Cause workshops in London, York and Utrecht, and learning modules for Manchester, Derby and Cardiff universities, University of East London and Schumacher College.

Over 2015, the Common Cause network continued to grow internationally, with new groups becoming active in Ireland, Germany and the Netherlands. There is now a Common Cause Australia organisation, employing full-time staff and running workshops around the country; a Canadian group running university modules and trainings for the Climate Reality Project and an Irish Values Lab focused on equality and rights. While in 2016 PIRC will remain part of this wider network, the role of hosting and facilitating will be continued by the Common Cause Foundation.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015

REPORT OF THE DIRECTORS CONT.....

ACHIEVEMENTS, PERFORMANCE AND FUTURE DEVELOPMENTS

Framing Nature

We continued our collaborative work with partners in the conservation sector - a project recently renamed 'Framing Nature' which originated in the influential Common Cause for Nature report. This work aims to better align conservation organisations with their members, with their own purpose, and with each other to help build a stronger sector and, ultimately, a society more connected with the natural world and consequently more sustainable. We therefore work to help improve the way conservation organisations engage and communicate with their supporters and shift the culture of conservation by helping organisations get into the habit of critiquing their work from a values perspective. We work closely with our partners, including RSPB, Wildlife Trusts, Zoological Society of London, Freshwater Habitats, and Mammal Society, advising them on how to effectively apply a values and frames approach to work practices and communications, and we bring them together regularly to analyse and focus on their common purpose.

As well as producing conservation framing guides and resources (including an illustrated reference poster), we've also advised on and helped shape specific campaigns and communications. To give one such example, we were actively involved in developing the 30 Days Wild campaign (Wildlife Trusts). We focussed the Trusts to concentrate on messages that encouraged supporters to get creative and choose their own activities. The campaign was a big success over 12,000 formally signed up and an estimated 18,500 people participated. The project focus now is to scale this up in following years using a similar approach.

We now plan to develop and expand the reach of Framing Nature in order to bridge the divide between conservation and environmentalism campaigning in the UK. We want the environment sector to be able to speak with a united voice.

Framing Equality and Rights**Human Rights Framing in the UK**

Our collaboration with Equally Ours and Counterpoint, on the framing of Human Rights in the UK, led to two reports that were published in December 2014 and January 2015. The response to this project, which encourages an inclusive and universalist framing of human rights, has been positive and has also encouraged significant debate within the human rights sector.

LGBTI Equality in Europe

Our work with ILGA-Europe, an international LGBTI umbrella organisation covering over 400 organisations from 45 European countries, has continued to develop. In 2015 we delivered two in-depth training programmes in Brussels, one for their staff, and one for activists and campaigners across Europe, following a successful pilot in December 2014. In September of 2015, we started a year-long project in partnership with ILGA-Europe to investigate and shift the European narratives around LGBTI equality through research and development.

Rights and Development Framing

In 2015, we ran a number of workshops, webinars and training sessions with representatives of the rights and development sectors. These included three two-day training courses with DEEEP (a programme of Concorde, the pan-European development agency) and IPPF-EN (the European arm of the International Planned Parenthood Federation), a short session hosted by Ariadne, the human rights funder, and a webinar for DEEEP.

Advertising

With funding from the 1970 Trust we produced a report on the impacts of advertising. This report sets out the current extent of the reach of advertising, the tactics being used by advertisers, the impact advertising has on people and how advertising is currently regulated.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015

REPORT OF THE DIRECTORS CONT.....

Campaign Lab

Following the success of the first two Campaign Labs, and in collaboration with the New Economics Foundation (NEF) and the Finance Innovation Lab, we ran a third programme which finished in April 2015. The programme brought together activists and campaigners working on climate change, housing, racial equality and economic justice to explore systemic responses to the environmental and social crises we face.

PIRC ran sessions supported by experienced campaigners and facilitated action learning groups to address problems participants experienced in their work.

'Campaign Lab has been nothing short of transformational in helping me to view my work as part of a much larger struggle for systems change for social, economic, and environmental justice. What I have learned from the amazing trainers and participants alike has empowered me to be a better leader and ally.'

- Susan Treadwell, Deputy Director, Open Society Initiative for Europe

Culture Lab

In 2015, in collaboration with Lucid Theatre, we began development work of Culture Lab: a 5 month programme to build resilience in the Welsh arts sector and align cultural leadership around principles of sustainability. The programme will launch in 2016 and follows a similar model to Campaign Lab, it is a participatory course, designed to improve both understanding of systemic issues within the arts sector as well as give participants the skills they need to carry this understanding into their work.

Food Values

Teaming up with academics at Aberystwyth University, we contributed to a 9-month action research programme into the way that food is thought of and valued by people around Wales. We helped coordinate and then analyse a series of public events, from swapping stories of soup at a Church soup kitchen in Cardiff to recording the traditional food practices in rural North Wales with children and older members of the community. All of these events involved sharing a meal, discussing some aspect of food, and bringing together groups of people that would not normally come into contact this way. The network gathered through this project, as well as our qualitative analysis of the way people value food, has helped others to write a collective Food Manifesto to present to Welsh Government ahead of the upcoming assembly elections.

FINANCIAL REVIEW

The statement of financial activities shows a surplus for the year of £13829 (2014: £3368). Resources stand at £24204 at the year end. Grants have increased this year, while costs have and are being maintained carefully to ensure that adequate reserves are maintained.

RESERVES

The directors try to ensure that the charity has sufficient cash reserves to meet three months running costs, as funding is generally provided quarterly.

DIRECTORS

All directors of the company are also trustees of the charity, and there are no other trustees. All of the trustees named below served throughout the year. The Board has power to appoint additional trustees as it considers fit to do so.

C B Zealley

C Hunt

M Frankel

P C Medawar

T Helweg-Larsen (Chairman)

K Schneeberger MBE

A Corner

KEY PERSONNEL AND PAY POLICY

The directors consider the Board of Directors and the principle researcher as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All directors give their time freely and no trustee remuneration or expenses were paid in the year.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015

REPORT OF THE DIRECTORS CONT.....

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and Charity law require the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable 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 assume the charity will continue on that basis.

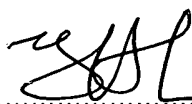
The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, Charities Act 2011 and the Charity (Accounts and Reports) Regulations.

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.

AUDITORS

The Auditors, Prentis & Co LLP, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the board on 28 September 2016 and signed on its behalf.



T HELWEG-LARSEN
DIRECTOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PUBLIC INTEREST RESEARCH CENTRE LIMITED

We have audited the financial statements of Public Interest Research Centre Limited for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes on pages 9 to 14. 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) and FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland, as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Statement of the Directors' Responsibilities set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 (APB'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 charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial information in the Directors 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 misstatement or inconsistencies we consider the implications for our report.

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/app/scope

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 5 to the financial statements.

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 December 2015 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PUBLIC INTEREST RESEARCH CENTRE LIMITED Continued

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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors.



IAN SHIPLEY (SENIOR STATUTORY AUDITOR)
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS
& STATUTORY AUDITORS

115c Milton Road
Cambridge
CB4 1XE

29 September 2016

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds	Restricted Funds	2015 Total	2014 Total
INCOME		£	£	£	£
Voluntary income:					
Grants and Donations	2	158485	3000	161485	130822
Activities for generating funds:					
Investment income	3	14	-	14	10
TOTAL INCOME		<u>158499</u>	<u>3000</u>	<u>161499</u>	<u>130832</u>
EXPENDITURE					
Charitable activities:					
Research work and other charitable activity		139670	8000	147670	127464
TOTAL EXPENDITURE	4	<u>139670</u>	<u>8000</u>	<u>147670</u>	<u>127464</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR	5	18829	(5000)	13829	3368
Total funds brought forward		5375	5000	10375	7007
Total funds carried forward		<u>24204</u>	<u>-</u>	<u>24204</u>	<u>10375</u>

None of the companies activities were acquired or discontinued during the year and there were no recognised gains or losses for 2015 or 2014 other than those included in the Statement of Financial Activities.

The notes on pages 10 to 14 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015

BALANCE SHEET

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	7	2098	1758
CURRENT ASSETS			
Debtors	8	15839	15000
Cash at bank and in hand		13587	3986
Total Current Assets		<u>29426</u>	<u>18986</u>
CREDITORS: amounts falling due within one year	9	<u>7320</u>	<u>10369</u>
Net Current Assets		<u>22106</u>	<u>8617</u>
NET ASSETS		<u>24204</u>	<u>10375</u>
THE FUND OF THE CHARITY			
Unrestricted Income funds	11	24204	5375
Restricted Income funds	12	-	5000
TOTAL FUNDS		<u>24204</u>	<u>10375</u>

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the board on 28 September 2016 and signed on its behalf.



T HELWEG-LARSEN
DIRECTOR

The notes on pages 10 to 14 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015

STATEMENT OF CASH FLOWS

	Notes	2015 £	2014 £
Cash flows from operating activities:			
Net Cash provided by/(used in) operating activities	13	<u>11389</u>	<u>(776)</u>
Cash flows from investing activities:			
Interest Income		14	10
Purchase of property, plant and equipment		<u>(1802)</u>	<u>(763)</u>
Net cash provided by investing activities		<u>(1788)</u>	<u>(753)</u>
Change in cash and cash equivalents in the reporting period		9601	(1529)
Cash and cash equivalents at the beginning of the reporting period		3986	5515
Cash and cash equivalents at the end of the reporting period		<u>13587</u>	<u>3986</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Public Interest Research Centre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

(b) INCOME RECOGNITION

Grants and donations are recognised when there is entitlement.

(c) EXPENDITURE RECOGNITION

Expenditure includes all costs directly incurred on charitable projects being run by the Charity. It is recognised when it is incurred.

(d) VALUE ADDED TAX

Expenditure includes VAT where appropriate.

(e) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible assets at rates calculated to write-off the costs less estimated residual value of each asset over its expected useful life as follows:

Office equipment	- over 4 years
Computer equipment	- over 4 years
Fixtures and fittings	- over 8 years

(f) OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profit as incurred.

(g) FOREIGN CURRENCIES

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

(h) TRANSITION TO FRS 102

There were no material adjustments required by the introduction of FRS 102 that necessitated the restatement of the opening balances.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS

2.	GRANTS AND DONATIONS RECEIVED	Unrestricted 2015 £	Restricted 2015 £	Total 2015 £	Total 2014 £
	Grants received during the year				
	Joseph Rowntree Charitable Trust	27500	-	27500	37500
	1970 Trust	10000	-	10000	15000
	Global Dialogue	-	-	-	3500
	Polden-Puckham	25000	-	25000	10000
	The Ecology Trust	-	3000	3000	-
	Donations				
	JAM Today	20000	-	20000	-
	Kickstarter Campaign	16240	-	16240	-
	Other donations	2019	-	2019	2028
	Commissioned work				
	IPPF	8407	-	8407	-
	Rachel Krys	-	-	-	270
	Christine Goodall	-	-	-	470
	CAT Charity Limited	-	-	-	170
	Wildlife and Countryside	-	-	-	150
	Zoological Society of London	-	-	-	5728
	Royal Society of Wildlife	3500	-	3500	1000
	RSPB	-	-	-	10250
	A Free Ride	5000	-	5000	-
	Common Cause Foundation	2658	-	2658	-
	Freshwater Habitats Trust	2000	-	2000	-
	Wildfowl and Wetlands Trust	350	-	350	-
	Tearfund	-	-	-	3800
	Equinet	-	-	-	3130
	New Economics Foundation	-	-	-	750
	Albaeco	-	-	-	440
	Blueprint for water	-	-	-	700
	End Violence Against Women	-	-	-	200
	Dan Catchment Rivers Trust	-	-	-	350
	Heritage Insider Ltd	-	-	-	350
	Mind	-	-	-	1914
	Counterpoint	-	-	-	1200
	Field Studies Council	-	-	-	1400
	Kate Measures	-	-	-	350
	ILGA - Europe	17277	-	17277	700
	Organic Centre Wales	3499	-	3499	1500
	Training income	15035	-	15035	27972
		<u>158485</u>	<u>3000</u>	<u>161485</u>	<u>130822</u>
3.	INVESTMENT INCOME			2015 £	2014 £
	Interest received on UK cash deposits			<u>14</u>	<u>10</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS

4.	RESOURCES EXPENDED ON CHARITABLE ACTIVITY	Unrestricted 2015 £	Restricted 2015 £	Total 2015 £	Total 2014 £
	Research salaries (note 6)	73317	8000	81317	70323
	Research costs	13490	-	13490	17124
	Computer support	1783	-	1783	3215
	Travelling expenses	10034	-	10034	7802
	Telephone	1277	-	1277	1266
	Office rent and utilities	6625	-	6625	6789
	Stationery, office supplies and printing	13080	-	13080	1076
	Subsistence and hospitality	3114	-	3114	7873
	Postage	5250	-	5250	406
	Books, subscriptions etc.	1073	-	1073	685
	Bank charges	1067	-	1067	101
	Miscellaneous expenses	1915	-	1915	724
	Depreciation	1462	-	1462	1139
	Seminar costs	3437	-	3437	6396
		<u>136924</u>	<u>8000</u>	<u>144924</u>	<u>124919</u>
	GOVERNANCE COSTS				
	Auditors remuneration	2746	-	2746	2545
		<u>139670</u>	<u>8000</u>	<u>147670</u>	<u>127464</u>

5.	SURPLUS FOR THE YEAR		
	The surplus/(deficit) for the year stated after charging:	2015 £	2014 £
	Depreciation of tangible fixed assets owned by the Charity	1461	1139
	Audit fee	2746	2545

MANAGEMENT THREAT IN RELATION TO NON-AUDIT SERVICES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

6.	STAFF COSTS		
	No remuneration was paid to directors during the year nor were any expenses reimbursed to them. The staff costs were:		
		2015 £	2014 £
	Salaries	79370	68900
	Social security costs	1947	1423
		<u>81317</u>	<u>70323</u>

There were no pension contributions paid for staff during the year.

The average weekly number of staff employed by the charity during the year was:

	2015	2014
Direct charitable workers	7	7

The key management personnel of the charitable company comprise the trustees and the principle researcher. The total employee benefits of the key management personnel of the trust was £18550 (2014: £15200).

No employee received remuneration of more than £25000.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS

7. TANGIBLE FIXED ASSETS

	Office Equipment £	Computer Equipment £	Fixtures and Fittings £	Total £
COST				
Balance at 1.1.15	2044	3220	3698	8962
Additions	1432	370	-	1802
Balance at 31.12.15	3476	3590	3698	10764
DEPRECIATION				
Balance at 1.1.15	1567	2181	3456	7204
Charge for the year	614	765	83	1462
Balance at 31.12.15	2181	2946	3539	8666
NET BOOK VALUE at 31.12.15	1295	644	159	2098
NET BOOK VALUE at 31.12.14	477	1039	242	1758

8. DEBTORS

	2015 Due within one year £	2014 Due within one year £
Trade debtors	14164	13325
Prepayments	1675	1675
	<u>15839</u>	<u>15000</u>

9. CREDITORS

	2015 Due within one year £	2014 Due within one year £
Trade creditors	3798	6814
Taxation and social security	902	985
Accruals	1900	1850
Other creditors	720	720
	<u>7320</u>	<u>10369</u>

10. SHARE CAPITAL

The company is limited by guarantee and does not have any share capital. The liability of the Members is limited to £1 each in the event of the company being wound up.

11. MOVEMENTS OF FUNDS

	Unrestricted £	Restricted £	Total £
Balances brought forward at 1.1.15	5375	5000	10375
Incoming resources	158499	3000	161499
Outgoing resources	139670	8000	147670
Balances carried forward at 31.12.15	<u>24204</u>	<u>-</u>	<u>24204</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS

12. RESTRICTED FUNDS

	Funds brought forward at 1.1.15 £	Grants Received £	Expenditure £	Funds carried forward at 31.12.15 £
Frequent Flyer	-	3000	3000	-
Ad brake Report	5000	-	5000	-
	<u>5000</u>	<u>3000</u>	<u>8000</u>	<u>-</u>

13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net movement in funds	13829	3368
Add back depreciation	1462	1139
Deduct interest income shown in investing activities	(14)	(10)
Decrease/(increase) in debtors	(839)	(9221)
Increase/(decrease) in creditors	(3049)	3948
Net cash provided/(used) in operating activities	<u>11389</u>	<u>(776)</u>

