

**CHARITY COMMISSION  
COPY**

**The House of St Barnabas**

**Annual Report and Consolidated  
Financial Statements**

31 March 2015

Company Limited by Guarantee  
Registration Number  
06845128 (England and Wales)

Charity Registration Number  
207242

Also including subsidiary Charity Registration Number  
207242-1

CHARITY COMMISSION  
FIRST CONTACT

6 OCT 2015

ACCOUNTS  
RECEIVED

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## Reference and administrative details of the charity, its Trustees and advisors

<b>Patron</b>	Her Royal Highness Princess Alexandra, the Hon. Lady Ogilvy, KG, GCVO
<b>Visitor</b>	The Bishop of London
<b>Board of Trustees</b>	Juliet Armstrong Kevin Arnold Warren Colquitt David Evans Christine Hancock Frances Mapstone Nigel Wright
<b>Advisory Board</b>	David Monro The Revd Dr Adam Scott OBE TD
<b>Chair</b>	David Evans
<b>Treasurer</b>	Warren Colquitt
<b>Chief Executive</b>	Sandra Schembri
<b>Address</b>	1 Greek Street Soho Square London W1D 4NQ
<b>Company registration number</b>	06845128
<b>Charity registration numbers</b>	207242 and 207242-1
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL

## Reference and administrative details of the charity, its Trustees and advisors

### Bankers

Barclays Bank plc  
27 Soho Square  
London  
W1A 4WA

CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

Charity Bank  
182 High Street  
Tonbridge  
Kent  
TN9 1BE

The Board of Trustees presents its statutory report together with the consolidated financial statements of The House of St Barnabas for the year ended 31 March 2015.

The financial statements have been prepared in accordance with the accounting policies set out on pages 19 to 20 of the attached financial statements and comply with the charity's Memorandum and Articles of Association, applicable laws and the requirements of the Statement of Recommended Practice on "Accounting and Reporting by Charities" issued in March 2005.

### **OUR OBJECTIVE**

Our objective is to help people whose lives have been affected by homelessness to gain and sustain employment, and, through employment, to lead independent lives.

We do this by:

- ◆ welcoming people into a haven and a community within the House of St Barnabas;
- ◆ providing support and learning programmes to build confidence and self-esteem;
- ◆ teaching the skills of work, providing practical work experience, and supporting the attainment of vocational accredited qualifications;
- ◆ supporting people as they apply for jobs, and continuing to support them and their employers as they become accustomed to the routines of employment and independent living; and
- ◆ raising awareness of the challenges being homeless creates through our growing networks.

Under the direction of professional operational and Employment Academy staff, we seek to make the House a vibrant place, offering a range of development and learning opportunities. Our aim is to create a future where sustainable employment is a reality for those affected by homelessness and believe that by working together we can break the cycle that homelessness can create.

### **OUR ACHIEVEMENTS**

In 2014/15 the charity continued its work supporting those affected by homelessness. After many years of aspiration, we now have in place our new model.

The work of setting up this new model began in early 2012 so the road has been a long one. With our hospitality partner, Benugo, in October 2013 we opened the doors to our social enterprise, a not-for-profit private members' club with our integrated Employment Academy, occupying our beautiful historic rooms and unique Soho garden. The club not only provides an important part of the income needed to support the charity and to maintain the building, it also provides on-site work experience and job opportunities for individuals going through our charitable programmes. As ever there is a lot to think about and to improve in the operation of the club. We are working hard with Benugo on these matters but the headline would have to be how pleased we are to have established the club so successfully, and with the choice of Benugo as our hospitality partner.

**OUR ACHIEVEMENTS** (continued)

Due to the interest in this pioneering model we have, and continue to attract, a great deal of press coverage and in each instance we are helping to shine a light on the challenges faced by those affected by homelessness to a wider audience.

We understand those who are socially excluded can also be culturally excluded and we are working to provide an environment that enables our participants to experience culture in all its forms. Following the success of "Art Social 14", a multidisciplinary four day arts and culture festival, we are currently seeking funding for and planning a more ambitious programme of events for "Art Social 15".

With the development of the club, the building itself now looks splendid. There is still a great deal of historical conservation work to be completed in the future and we are hoping to work with the Heritage Lottery Fund to make this a reality.

An important aspect of how good the building looks is the artwork that now adorns every wall and niche. It plays a very significant part in the look and feel of the club. Called "The Collective" it showcases the work of emerging and established artists and sales contribute to our charitable work.

We continue to be affected by Crossrail 1. The House and the Chapel are also likely to be impacted by Crossrail 2. We have already had meetings with some of those heading this initiative and we shall continue to engage with the process that is expected to lead to hybrid legislation in this parliament and to construction between 2020 and 2030. Once again we are deeply indebted to The Revd Dr Adam Scott for looking after this aspect (on behalf not only of the House, but also of others in the area) so well.

Most significant in all of these developments though is our membership. Member numbers have grown steadily through the year, and are now well over 1,500. We are very pleased with the eclectic mix, and the vibrancy this brings to the club spaces.

Not only does this underpin the financial success of the club and create the vibrant environment in which we can offer and integrate work experience opportunities; but it also offers us a cohort of socially concerned and like-minded individuals, who are already contributing to the charity in so many other ways, such as mentoring and becoming employer partners.

The main purpose of the club, however, is to support our Employment Preparation Programmes, the aim of which is to help individuals affected by homelessness to gain and sustain employment. The initial 12 week programmes consist of an integrated mix of classroom training, personal development and practical work experience. During the year we ran the second and third of our programmes in the club. The club environment, and the people involved, were all still relatively new, and we continued to moderate the scale of the programmes.

The results have exceeded our expectations with 100% of our graduates to date having gained a City and Guilds qualification. 77% of our graduates have secured employment (of these, three quarters were still in work after six months). For the financial year 2014/15, two Employment Preparation Programmes were completed and 80% of graduates secured paid employment.

**OUR ACHIEVEMENTS** (continued)

During the year we have expanded our mentoring programme to support our participants and increased the number of partners that we work with in terms of recruitment, programme delivery and employment opportunities for our participants. The experiences and progress of our participants has been inspirational and the feedback we have received from both our participants and our partners has been most satisfying. We share some of their stories and comments here:

*Employment Academy Graduate:*

D had been rough sleeping in Westminster for 10 years which meant that he could not satisfy one of our fundamental criteria; to be living in stable accommodation. The Employment Academy team interviewed him, however, and offered him a place on the Employment Preparation Programme, on condition that he was in stable accommodation. Shortly afterwards, D moved into a Westminster hostel and his place on the programme was confirmed. Despite some initial scepticism, D's attendance rate was exceptional and his time keeping impeccable. His work experience buddy commented on his quick learning, attention to detail and his ability to turn his hand to any task given.

Throughout the programme, D faced a tremendous amount of upheaval. He found it difficult to settle into his new accommodation after so long on the streets, and then he discovered that his hostel was closing for refurbishment. He took just one afternoon off to move into his new hostel and continued to show enormous discipline and commitment. Towards the end of the programme, D attended a successful interview with Benugo and began work as a barista at one of their Westminster cafes shortly after graduating. Seven months later, D is enjoying his work and hopes to move into independent accommodation soon. His employers continue to speak very highly of his commitment, reliability and initiative.

*Employment Academy Graduate:*

Following political and economic collapse in his home country, B resettled in England where he was provided with sheltered housing. He secured a place on the Academy programme in November 2013 where he undertook work experience within the events management team. B graduated in February 2013 and he soon found employment with a company providing their delivery logistics. It's more than a year since he graduated from our Employment Preparation Programme and he says "It's amazing what can be done with a little help. The overall non-judgemental, genuine unreserved care, professional and heart given attention afforded not only to me, but to all the other participants, can only be described as priceless".

## OUR ACHIEVEMENTS (continued)

### *Employment Academy Graduate:*

M came to the UK as a refugee from Eritrea. She was in London and unemployed for one year; desperate to get work she says "I looked for work every day". She was housed in a Refugee Hostel with other young women in a similar situation. It was through the Refugee Council that M came to be part of the Academy in spring 2014 and graduated in September. She very quickly had a successful interview with Benugo and was employed in the production kitchen at The Science Museum. She loves that she meets lots of different people. When asked why she is so happy in her job she simply says "I am proud of myself".

### *Mentor:*

' "I really want to thank you for everything that you've helped me with since we've met. You really have a positive impact on my life and knowing where I've come from, you've still decided to help me in any way you could without a second thought. That just lets me know someone does believe in me however little or great the situation may be I just want to say thanks again". My mentee wrote that to me a month ago. I was touched to know that in some small way our relationship has had a "positive impact" on his life. We have been working together for nearly a year now, sometimes face to face, sometimes just a simple text to check in. The focus is his working life, planning for the future and ensuring he has the support he needs from everyone involved in his life. The mentor training sessions from The House of St Barnabas provided invaluable tools to help informally structure this. In reality though, all I've really tried to do is be reliable, consistent and constant: Do what I said I was going to do. Show up when I said I would. He has done the rest. Didn't a wise man once say that a teacher opens the door, it's the pupil who must walk through?'

### *Holtby Turner, an EPP provider partner:*

'We volunteer in support of the Employment Preparation Programme... delivering a practical course on Interview Skills and carrying out mock interviews, appraising the candidates in terms of everything from business dress through to body language, answers to questions, finding their way to our office etc. For us, the original motivation was ....to apply our skills in a way in which we could potentially help to effect some positive change for people who have faced difficulties, offering a little bit of support that normally might not have otherwise been accessible. Over the past 18 months or so, our whole team have become involved, We have met some amazing people coming through the course, and had our own perceptions and attitudes challenged in ways that we probably hadn't even expected. The House of St Barnabas Employment Academy is full of brilliant positive people supporting the men and women coming through the programme in building their self-esteem, learning new skills and ultimately securing employment, and we love being a part of it.'

## OUR ACHIEVEMENTS (continued)

*Benugo, our key employer partner:*

*'Staff love working here and being part of the success of the charity'. As an employer partner, Benugo trains Employment Preparation Programme participants in hospitality skills such as food preparation and waiting tables, as well as offering work placements in the club itself. Two-fifths of those in work have been employed by Benugo, either in the club or at other Benugo sites across London including the café at the Serpentine in Hyde Park. Being an employer partner with the House of St Barnabas has delivered for the business too. In an industry renowned for transient workers, the staff turnover rates at the club are much lower than the average. Ben Warner, founder of Benugo, believes that one of the main reasons for this is the job satisfaction which comes with supporting people back into work.*

As with the club, we are learning every day, and there are many things we can and will do better for future programmes. We have made a very good start, and have many reasons to be optimistic about the future. In the longer term we plan to run six Employment Preparation Programmes per year with 100 graduates annually.

As ever we are indebted to the trusts and foundations who have supported us on the journey. To these and to our many other donors and supporters, we offer our thanks.

It is difficult to know how fully to pay tribute to those involved. The staff of the charity, very ably led by our CEO Sandra Schembri, have risen to every challenge, highly motivated by the prospect of building a truly innovative and successful model of charitable provision. In addition today there is a stability to the organisation that evidences how much our staff have grown. We thank them all.

The Trustees too, as part of an augmented and stronger Board, have maintained a constant enthusiasm and commitment, which has been a source of great strength.

We have worked hard to maintain and grow relationships with our many stakeholders including the local Soho community. In particular we are very pleased that we have been able to increase our involvement with and contribution to The Soho Society. These relationships are strengthened by the fact that our Chairman now also chairs the Soho Society. We maintain close community contact with Westminster City Council and Crossrail including engagement with the Soho Steering Group chaired by Cllr Glenys Roberts and the Tottenham Court Road Community Liaison Panel chaired by Cllr Jonathan Glanz.

### **The Chapel at 150**

On 27 June 2014 we celebrated the 150th anniversary of the opening of the Chapel. The Revd Dr Adam Scott acts as custodian of the Chapel on behalf of the Trustees. After 150 years, the Chapel continues to provide a space for quiet reflection, for worship, for private prayer and for visitors.

## **OUR ACHIEVEMENTS (continued)**

### **The Chapel at 150 (continued)**

We have been glad to set up Soho's Community Choir and host London's Macedonian Orthodox congregation, with their parish priest, the Very Revd Viktor Stojchev and his family. During the year there were more than 1600 visits for public worship. We celebrated Christmas 2014 with our carol service to which we invited people from Soho, Crossrail and all those who have supported our employment programmes and have celebrated Easter with the Macedonians as well as births, baptisms and marriages where chapel services complement civil ceremonies elsewhere. We value good relations with the Revd Simon Buckley, rector at St Anne's Soho, and with Father Alexander Sherbrooke, parish priest of St Patrick's Soho Square.

The Chapel also provided a memorable space for a variety of events encouraging artists, including concerts, lectures and "Art Social 14".

## **FUTURE PLANS**

With all we have achieved we now look to the future very optimistically. Over the past year in particular we have put in place, and shown to work, a new model for charitable provision. And we have moved the charity onto a sustainable financial footing.

As ever, the more that is achieved the clearer it becomes how much more is possible. We see great opportunities:

- ◆ to improve the quality of what we do on our Employment Programmes and in the club;
- ◆ to increase the number of Employment Preparation Programmes, and the numbers on each;
- ◆ to grow the membership of the club, and increase members' awareness of and participation in our charitable programmes; and
- ◆ in due course to go 'beyond our four walls' and have a wider influence on the sector and on the world of social enterprise more generally.

## **PUBLIC BENEFIT**

We follow the Charity Commission's general guidance on public benefit, and the Trustees always ensure that the programmes we undertake are in line with our charitable objects and aims.

### **Public Access**

The charity is custodian of two beautiful Grade I buildings and we are very conscious that this carries with it a responsibility to enable public access.

We have an extensive programme of public access. The charity:

- ◆ offers tours of the building to the general public once a month, booked through our website;
- ◆ participates in the Open House and Open Garden scheme, allowing public access on two weekends a year;

## **PUBLIC BENEFIT (continued)**

### **Public Access (continued)**

- ◆ offers tours of the House to members of the Georgian Society;
- ◆ has worked with the new Soho Create festival as one of their "homes" for their events;
- ◆ offers tours to groups of Friends including those of the U3A, the National Trust and local historic interest groups;
- ◆ is busy planning "Art Social 15" which will open our doors to the public for several days, increasing the number of people able to benefit from our cultural programmes;
- ◆ is keen to explore further opportunities for public access to buildings of which we are very proud. We will work with local amenity groups to pursue such opportunities; and
- ◆ provides rooms of the House to other charities and to local amenity groups.

With the club opening again, through members and their guests, thousands more will have the opportunity to see and enjoy our beautiful building than ever have in the past. Since the club opening on 1 October 2013, over 25,000 people have come through our doors as guests.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT**

### **Constitution**

The House of St Barnabas in Soho was founded in 1846 and was registered as a charity. On 1 April 2009, the activities, assets and liabilities of this charity were transferred to the charitable company, The House of St Barnabas (company registration number 06845128 and charity registration number 207242). From this date, the events activities of the House have been undertaken by the wholly owned subsidiary company, The House of St Barnabas Events Limited. On 7 December 2012, the incorporated charity became the Corporate Trustee of the unincorporated charity. The original unincorporated charity is now a linked charity to The House of St Barnabas as a subsidiary charity and has been given charity registration number 207242-1.

### **The Board of Trustees**

The following Trustees were in office at 31 March 2015, and served throughout the year.

#### **Board of Trustees**

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Juliet Armstrong  
Kevin Arnold  
Warren Colquitt  
David Evans  
Christine Hancock  
Frances Mapstone  
Nigel Wright

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No Trustee received any remuneration for services as a trustee nor were any expenses reimbursed to the Board of Trustees (2014 – none).

## **GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)**

### **The Board of Trustees (continued)**

The freehold property is no longer held by the Custodian Trustees. Since 7 December 2012 it has been held by the incorporated charity as the Corporate Trustee of the unincorporated charity, The House of St Barnabas-in-Soho, charity registration number 207242-1. The Custodian Trustees continue to support us and are now members of an Advisory Committee.

### **Trustee recruitment and appointment**

The charity regularly reviews the skills necessary at Board level and identifies where there are gaps. Proposed Trustees submit a CV, individually meet all appointed Trustees in advance, and are invited to attend a Trustee meeting, prior to being appointed, so that they can be assessed by the Trustees for suitability of qualifications and experience. New Members of the Board sign a declaration confirming that they are not ineligible to be charity trustees.

### **Trustees induction and training**

New Trustees receive a comprehensive pack of information including a copy of the charity's Memorandum and Articles, annual report, board minutes and financial statements for the previous two years, a copy of the Vision Statement and organisational five year strategy, policy documents and a history of the House. Away Days are usually held once a year, to enable the Board to discuss issues in greater depth than at a regular meeting of the Trustees. Board members attend training, where possible, to refresh knowledge of board governance and charity law.

### **Trustees' responsibilities**

The Trustees, who are also directors of The House of St Barnabas for the purposes of company law, are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the group 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 Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities SORP);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and

## **GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

### **Trustees' responsibilities** (continued)

- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charitable company and which 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- ◆ the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Organisational structure and management reporting**

The Board of Trustees governs the charity. The Board has two sub-committees, set up to consider issues in detail. These are the Finance Committee and the Buildings Committee. There are terms of reference in place for these committees.

The Board and Finance Committee meet five times a year. The Buildings Committee meets three times a year.

Executive functions are delegated to the Chief Executive and through her to management. The appointment of the Chief Executive is undertaken by the Board of Trustees. The Chairman is responsible for agreeing objectives for the Chief Executive and monitoring these on a regular basis. The Chief Executive reports to the Board on all matters as directed.

The Finance Committee, comprising Trustees and one external member, is chaired by the Treasurer. Its main responsibility is to scrutinise overall financial management and develop financial strategy. It reviews the monthly management accounts and considers all significant financial issues, including the annual budget, longer term financial planning, major financial transactions and relationships with suppliers and partners.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)**

### **Organisational structure and management reporting (continued)**

The Buildings Committee, comprising a member of the Advisory Committee (Chair) and a Trustee, is responsible for proposing and agreeing an estates strategy with the Board, including ensuring the building is effectively maintained and monitoring required building works.

With the many changes at the charity we have completed a full review of our governance processes and procedures during 2014/15.

### **Risk management**

The charity, like any organisation, is exposed to a number of risks. Some of these are particular to the charity and its work, many are generic. It is the responsibility of Trustees to anticipate these risks and to ensure that procedures are in place to mitigate them.

All risks are recognised and are mitigated as far as possible by adherence to good management procedures, supported by our external advisers. A risk review process is in place where risks are reviewed quarterly by the Executive team and reported periodically to the Board which conducts a zero based review every two years. The Board is content that the charity is operating in a way that ensures safe and correct practice.

The key risks facing the charity have been identified as follows:

- ◆ Although it has been piloted successfully, building the new operating model of a not-for-profit members' club integrated with the charity, will continue to be challenging. We are alert to the many risks here. The club has been open for 18 months and member numbers are not yet up to full capacity. Central, as ever, are people and relationships – building and maintaining a truly integrated relationship with our hospitality partner Benugo; and understanding and managing the demands placed on the skills and experience of our own staff.
- ◆ There are a number of reputational risks. In building a model that is innovative it is understandable that external parties from the sector, in Soho and from Westminster may not, from time to time, appreciate fully the rationale and strategies that lie behind our activities and developments and yet we depend greatly upon their understanding and support. We are very conscious of these risks, and do our utmost to communicate our aims and activities clearly and openly to every interested party.
- ◆ Other risks are directly associated with our charitable activities. An integral part of the Employment Preparation Programme is the involvement of vulnerable people who have experienced homelessness in the activities of the club. We plan such involvements carefully, and have clear processes in place to manage any associated risks.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)**

### **Risk management (continued)**

- ◆ In past reports we have highlighted risks to the House and Chapel of the construction of Crossrail 1 through Soho. Following a petition to the House of Lords, a Deed dated 25 November 2008, and executed by Crossrail, is in place to safeguard the House in accordance with the Deed executed by the Secretary of State for Transport dated 17 October 2008. Professional architectural and structural advisers, specializing in conservation of historic buildings, have continued to oversee intensive monitoring of the building and ongoing mitigation measures. The tunnelling under the House was completed in September 2014. Small amounts of movement continue and this is still closely monitored. Discussions have commenced as to the remedial works to be undertaken at the House and the removal of the monitoring equipment. These will happen when settlement reduces to an agreeable level. We continue to work with Crossrail and our professional advisers in relation to both Crossrail 1 and the potential impact of Crossrail 2.
  
- ◆ In addition to these specific risks, we, like other charities, are restricted by the lack of staff resources to access as many funding opportunities as we would wish.

## **FINANCIAL REVIEW**

### **Results for the year**

Total incoming resources for the year amounted to £1,430,644 (2014 - £2,019,663 including a single donation of £1,000,000 associated with the start-up of the club), of which £801,733 (2014 - £556,082) was generated from club activities, and £544,237 (2014 - £1,346,516) from donations.

The cost of generating funds, totalling £679,658 for the year ended 31 March 2015 (2014 - £628,380), reflects the support provided to a growing membership base and an increased number of member related activities. In addition, the charity incurred £467,436 (2014 - £399,115) of charitable expenditure to support our Employment Preparation Programme and governance costs of £14,587 (2014 - £71,747).

The overall net increase in funds for the year amounted to £268,963 (2014 - £920,421). Total funds at 31 March 2015 stood at a surplus of £97,535 (2014 - £928,572), of which £85,000 of surplus funds were restricted in nature (2014 - £12,916) and £55,981 of surplus funds are held in the endowment fund (2014 - £56,547) relating to the carrying value of the property held at depreciated cost. The unrestricted funds at 31 March 2015 were in surplus by £1,056,554.

## RESERVES AND GOING CONCERN

### Reserves policy

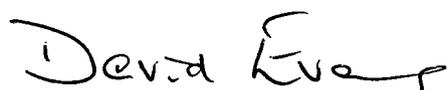
The group had total reserves of £1,197,535 at 31 March 2015 (2014 - £928,572) of which £1,056,554 was unrestricted which includes negative free reserves. The aim of the Trustees is to revert back to a positive free reserves position, free from net liabilities. It should be noted that some of the liabilities of the House are of a very long term nature that can be paid back over a period of years, in particular the loan from Charity Bank.

### Going concern

The group had net current liabilities of £199,197 at 31 March 2015 (2014: £346,061). The Trustees believe that the organisation is a going concern for the following reasons:

- ◆ Detailed cashflow projections demonstrate that it remains cash positive until at least December 2016.
- ◆ The organisation's financial forecasts demonstrate that it will be able to meet its debts as they fall due;
- ◆ The charity's five year plan demonstrates a viable, growing business with an increasing surplus year on year;
- ◆ The charity's balance sheet includes the freehold property which is carried at historic cost less depreciation. A professional valuation was carried out in April 2012 and the building is estimated to be worth £4 million on the open market based upon its current usage. This asset lies behind the charity, both as collateral for the raising of loans, and in extremis, a sale of the property subject to Charity Commission approval.

Signed on behalf of the Board of Trustees



David Evans  
Chair of the Board of Trustees

Approved on:



**Independent auditor's report to the members of The House of St Barnabas**

We have audited the financial statements of The House of St Barnabas for the year ended 31 March 2015 which comprise the consolidated statement of financial activities, the group and parent charity balance sheets, principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Practice).

This report is made solely to the charity'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 charity's members 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 the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Trustees and auditor**

As explained more fully in the Trustees' responsibilities statement set out in the Trustees' report, 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.

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 Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual 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.

**Opinion on financial statements**

In our opinion the financial statements:

- ◆ give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2015 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;

**Opinion on financial statements (continued)**

- ◆ 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

**Emphasis of matter – going concern**

The financial statements have been prepared on a going concern basis. In forming our opinion we have considered the adequacy of the disclosures made in the financial statements concerning the future viability of the charity. Details of the circumstances relating to the going concern position are described on page 19 of the accounts and we consider that these disclosures need to be brought to the readers' attention in view of their significance. Our opinion is not qualified in this respect.



Katharine Patel, Senior Statutory Auditor  
for and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

24 September 2015

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

## Consolidated statement of financial activities Year to 31 March 2015

Income and expenditure	Notes	Un- restricted funds £	Restricted Funds £	Endowment funds £	Year ended 31 March 2015 £	Year ended 31 March 2014 £
<b>Incoming resources</b>						
Incoming resources from generated funds						
-Voluntary income						
- Gifted assets		67,158	—	—	67,158	113,316
- Grants and donations	1	444,237	100,000	—	544,237	1,346,516
- Activities for generating funds	2	819,237	—	—	819,237	559,168
- Investment income		12	—	—	12	663
<b>Total incoming resources</b>		<b>1,330,644</b>	<b>100,000</b>	<b>—</b>	<b>1,430,644</b>	<b>2,019,663</b>
<b>Resources expended</b>						
Cost of generating funds	3	679,658	—	—	679,658	628,380
Charitable expenditure	4	438,954	27,916	566	467,436	399,115
Governance costs	6	14,587	—	—	14,587	71,747
<b>Total resources expended</b>		<b>1,133,199</b>	<b>27,916</b>	<b>566</b>	<b>1,161,681</b>	<b>1,099,242</b>
<b>Net incoming/(outgoing) resources for the year before transfers</b>		197,445	72,084	(566)	268,963	920,421
<b>Transfer between funds</b>	15	(30,000)	30,000	—	—	—
<b>Net movement in funds (net income (expenditure))</b>		167,445	102,084	(566)	268,963	920,421
<b>Balances brought forward at 1 April 2014</b>		859,109	12,916	56,547	928,572	8,151
<b>Balances carried forward at 31 March 2015</b>		1,026,554*	115,000	55,981	1,197,535	928,572

\*The unrestricted funds balance of £1,026,554 is not represented solely by cash holdings. Cash holdings within the unrestricted funds total £271,922. The balance of the fund is represented by the carrying value of tangible fixed assets, debtor balances owing to the group less the group's short and long term liabilities at 31 March 2015.

There is no difference between the net movement in funds stated above and the historical cost equivalent.

All of the group's activities derived from continuing operations in the above two financial periods.

The group has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheets 31 March 2015

	Notes	Group		Charity	
		2015 £	2014 £	2015 £	2014 £
<b>Fixed assets</b>					
Tangible assets	10	1,868,273	1,910,804	1,868,273	1,910,804
Investments	11	—	—	1	1
		<u>1,868,273</u>	<u>1,910,804</u>	<u>1,868,274</u>	<u>1,910,805</u>
<b>Current assets</b>					
Debtors	12	217,512	151,414	4,595	44,016
Cash at bank and in hand		271,922	146,856	227,595	106,493
		<u>489,434</u>	<u>298,270</u>	<u>232,190</u>	<u>150,509</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(688,631)</u>	<u>(644,331)</u>	<u>(286,958)</u>	<u>(263,878)</u>
<b>Net current liabilities</b>		<u>(199,197)</u>	<u>(346,061)</u>	<u>(54,768)</u>	<u>(113,369)</u>
<b>Total assets less current liabilities</b>		<u>1,669,076</u>	<u>1,564,743</u>	<u>1,813,506</u>	<u>1,797,436</u>
<b>Creditors: amounts falling due in more than one year</b>	14	<u>(471,541)</u>	<u>(636,171)</u>	<u>(471,541)</u>	<u>(636,171)</u>
<b>Net assets</b>		<u>1,197,535</u>	<u>928,572</u>	<u>1,341,965</u>	<u>1,161,265</u>
<b>Represented by:</b>					
<b>Funds and reserves</b>					
Endowment funds	16	55,981	56,547	55,981	56,547
Restricted funds	15	115,000	12,916	115,000	12,916
Unrestricted funds		1,026,554	859,109	1,170,984	1,091,802
		<u>1,197,535</u>	<u>928,572</u>	<u>1,341,965</u>	<u>1,161,265</u>

Approved by the Board of Trustees  
and signed on its behalf by:

*David Evans*

Trustee

Approved on:

*8th Sept 2015*

Company registration number: 06845128 (England and Wales)

## Principal accounting policies 31 March 2015

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Companies Act 2006. The principles set out in applicable United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) and those contained within the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) have been followed in these financial statements.

### **Going concern**

The group had net current liabilities of £199,197 at 31 March 2015 (2014 - £346,061), the Trustees believe that the organisation is a going concern for the following reasons:

- ◆ Detailed cashflow projections demonstrate that it remains cash positive until at least December 2016.
- ◆ The organisation's financial forecasts demonstrate that it will be able to meet its debts as they fall due.
- ◆ The charity's five year plan demonstrates a viable, growing business with an increasing surplus year on year.
- ◆ The charity's balance sheet includes the freehold property which is carried at historic cost less depreciation; a professional valuation has been carried out during the year and the building is estimated to be worth £4 million on the open market based upon its current usage; this asset lies behind the charity, both as collateral for the raising of loans, or, in extremis, Charity Commission approval could be sought to enable the charity to sell the property to continue in its purpose.

### **Basis of consolidation**

The consolidated statement of financial activities and the group balance sheet comprise the assets, liabilities, income and expenditure of the charity, its connected charity the House of St Barnabas-in-Soho and its connected company The House of St Barnabas Events Ltd.

No separate statement of financial activities has been presented for the charitable company alone as permitted by Section 480 of the Companies Act 2006 and paragraph 397 of the SORP.

The charitable company had total incoming resources of £628,911 (2014 - £1,450,267) and resources expended of £482,577 (2014 - £390,892) for the year ended 31 March 2015.

### **Incoming resources**

Incoming resources are recognised in the period in which the group is entitled to receipt and the amount can be measured with reasonable certainty. Income received for future accounting periods is treated as deferred income at 31 March.

### **Resources expended and the basis of apportioning costs**

All expenditure is included on an accruals basis and is recognised when there is a legal and constructive obligation to make a payment. Expenditure includes any attributable VAT which cannot be recovered.

Resources expended comprise the following:

- a. Cost of generating funds includes both direct and indirect costs incurred in managing and promoting the House as a venue.
- b. Charitable expenditure comprises expenditure on the charity's primary charitable purposes.
- c. Governance costs comprise the costs associated with governance of the charity. Included within this category are costs associated with the strategic as opposed to the day to day management of the charity's assets.

### **Fund accounting**

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charitable company's charitable objects.

Endowment funds represent the freehold property held by the subsidiary charity.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

### **Tangible fixed assets and depreciation**

All assets costing more than £500 and with an expected life exceeding one year are capitalised at cost. Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset, over its expected useful life, as follows:

- ◆ Fixtures, fittings and equipment - between 5 and 10 years straight line
- ◆ Building improvements - between 15 and 25 years straight line
- ◆ Endowed freehold building - 1% reducing balance
- ◆ Artworks - Given the nature of artwork these assets have not been depreciated

The Trustees have followed the transitional rules under FRS15 and have chosen not to revalue the freehold land and buildings.

### **Investment**

The investment in the subsidiary company is stated at cost.

### **Cash flow**

The financial statements do not include a cash flow statement because the group (i.e. the charity and its subsidiary), as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1, 'Cash Flow Statements'.

Notes to the financial statements Year to 31 March 2015

**1 Grants and donations**

	Unrestricted funds £	Restricted funds £	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Garfield Weston Foundation	30,000	—	30,000	—
Trust for London	7,500	—	7,500	12,500
Stag and Hare	34,585	—	34,585	—
British Telecom	10,000	—	10,000	—
Help the Homeless	—	25,000	25,000	—
Monument Trust	—	60,000	60,000	—
The Linbury Trust	—	—	—	25,000
John Paul Getty Trust	—	—	—	50,000
Charitable trusts and grants	—	—	—	28,750
WSH Foundation	—	—	—	1,000,000
Other donations	362,152	15,000	377,152	230,266
	<b>444,237</b>	<b>100,000</b>	<b>544,237</b>	<b>1,346,516</b>

**2 Activities for generating funds**

	Unrestricted funds £	Restricted funds £	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Rental income	243,122	—	243,122	216,995
Hospitality concession income	110,000	—	110,000	80,985
Membership fees	373,978	—	373,978	170,430
Members registration fees	66,358	—	66,358	86,298
Other income	25,779	—	25,779	4,460
	<b>819,237</b>	<b>—</b>	<b>819,237</b>	<b>559,168</b>

**3 Cost of generating funds**

	Unrestricted funds £	Restricted funds £	Year ended 31 March 2015 £	Year ended 31 March 2014 £
<i>Direct costs</i>				
Event costs	43,038	—	43,038	51,196
Publicity costs	50,263	—	50,263	90,952
Staff costs – direct	338,404	—	338,404	245,631
Administration costs	—	—	—	51,512
<i>Support costs (note 5)</i>	247,953	—	247,953	189,089
	<b>679,658</b>	<b>—</b>	<b>679,658</b>	<b>628,380</b>

Notes to the financial statements Year to 31 March 2015

**4 Charitable expenditure**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Year ended 31 March 2015 £	Year ended 31 March 2014 £
<i>Direct costs</i>					
Employment Academy Alumni costs	1,558	—	—	1,558	3,487
Employment Academy running costs	113,306	—	—	113,306	60,697
Staff costs	104,053	—	—	104,053	112,500
Premises costs	—	—	—	—	15,541
Administration costs	—	—	—	—	17,230
<i>Support costs (note 5)</i>	235,037	12,916	566	248,519	189,660
	<b>453,954</b>	<b>12,916</b>	<b>566</b>	<b>467,436</b>	<b>399,115</b>

**5 Support costs**

	Cost of generating unrestricted funds £	Charitable expenditure		2015 £	2014 £
		Unrestricted £	Endowment £		
<i>Staff costs</i>	89,896	89,897	—	179,793	155,366
<i>Premises costs</i>					
- Repairs and refurbishments	10,143	10,143	—	20,286	7,696
- Insurance	9,616	9,616	—	19,232	17,596
- Heat and light	5,130	5,131	—	10,261	22,728
- Health and safety	1,411	1,411	—	2,822	2,600
- Other premises costs	9,664	9,664	—	19,328	35,084
- Depreciation	62,112	62,112	566	124,790	52,943
Total premises costs	98,076	98,077	566	196,719	138,647
<i>Administration costs</i>					
- Office overheads	59,981	59,981	—	119,962	84,736
	59,981	59,981	—	119,962	84,736
	<b>247,953</b>	<b>247,953</b>	<b>566</b>	<b>496,474</b>	<b>378,749</b>

Support costs have been allocated to cost of generating funds and charitable expenditure based on the proportion of time spent on each activity.

**6 Governance costs**

	Unrestricted funds £	Restricted funds £	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Audit and accountancy				
- Current year	12,777	—	12,777	10,500
Legal fees and other professional fees	1,810	—	1,810	61,247
	<b>14,587</b>	<b>—</b>	<b>14,587</b>	<b>71,747</b>

**7 Net movement in funds**

This is stated after charging:

	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Staff costs (note 8)	622,250	513,497
Auditors' remuneration (including VAT)		
- Current year	12,777	10,500
- Prior year		—
Depreciation	124,790	52,943

**8 Staff costs and Trustees' remuneration**

	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Staff costs during the year were as follows:		
Wages and salaries	385,484	284,893
Social security costs	30,514	30,514
Other staff costs, including consultants and redundancy costs	206,253	198,090
	<b>622,251</b>	<b>513,497</b>

The average number of salaried employees, including part-time staff, during the year ended 31 March 2015 was 14 (2014 - 12).

One employee earned between £70,000 and £80,000 per annum (including benefits) during the year ended 31 March 2015 (2014 – one employee earned between £60,000 and £70,000 per annum).

No Trustee received any remuneration for services as a Trustee during the year ended 31 March 2015 (2014 – none) nor were any expenses reimbursed to the Trustees.

Juliet Armstrong, a Trustee, is also a partner of The Berkeley Partnership. During the year The Berkeley Partnership provided the charity with pro-bono consultancy services.

Kevin Arnold, a Trustee, is also a partner of Gardiner and Theobald LLP. During the year Gardiner and Theobald LLP provided the charity with pro-bono services in relation to the building renovations.

No value has been placed on these pro-bono services for the purposes of the financial statements.

**9 Taxation**

The House of St Barnabas is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**10 Tangible fixed assets**

Group and Charity	Endowed freehold land and buildings £	Building Improvements £	Fixtures, fittings & equipment £	Artworks £	Total £
<b>Cost</b>					
At 1 April 2014	65,022	1,110,149	782,954	113,316	2,071,441
Additions	—	—	15,101	67,158	82,259
At 31 March 2015	65,022	1,110,149	798,055	180,474	2,153,700
<b>Depreciation</b>					
At 1 April 2014	8,475	73,745	78,417	—	160,637
Charge for year	566	44,406	79,817	—	124,790
At 31 March 2015	9,041	118,151	158,234	—	285,427
<b>Net book values</b>					
At 31 March 2015	55,981	991,998	639,821	180,474	1,868,273
At 31 March 2014	56,547	1,036,404	704,537	113,316	1,910,804

In April 2012 a professional valuation of the charity's property was carried out. This estimated the value of the building at 1 Greek Street to be £4 million based upon its current usage.

**11 Fixed asset investments**

Charity	2015 £	2014 £
<b>Investment in subsidiary undertakings at cost</b>		
· £1 ordinary shares	1	1

The charitable company owns the wholly issued ordinary share capital of £1 in The House of St Barnabas Events Ltd, a company registered in England (Company Registration No. 06854603). The subsidiary is used for commercial activities, namely the promotion and management of The House of St Barnabas, as a venue for community, charity and commercial events. All activities have been consolidated on a line by line basis in the statement of financial activities.

A summary of the results of the subsidiary are shown below:

	2015 £	2014 £
Turnover	801,733	556,082
Cost of sales	(651,145)	(619,322)
Gross profit	150,588	(63,240)
Administrative expenses	(62,324)	(88,459)
Profit (Loss) for the financial year before Gift Aid	88,264	(151,699)
Gift Aid donation to parent company	—	—
Profit (Loss) for the financial year	88,264	(151,699)
Accumulated losses at 1 April 2014	(232,694)	(80,995)
Accumulated losses at 31 March 2015	(144,430)	(232,694)

**12 Debtors**

	Group		Charity	
	2015 £	2014 £	2015 £	2014 £
Other debtors	213,444	120,680	1,617	24,994
Prepayments and accrued income	4,068	30,734	2,978	19,022
	<b>217,512</b>	<b>151,414</b>	<b>4,595</b>	<b>44,016</b>

Included in other debtors is a balance of £104,956 (2014 - £41,007) representing the turnover concession and utility recharges to Benugo in respect of the operation of the food and beverage facilities within the club. Expense creditors include balances due to Benugo of £129,299 (2014 - £29,336) in respect of food and beverage charges in respect of events held in the year.

**13 Creditors: amounts falling due within one year**

	Group		Charity	
	2015 £	2014 £	2015 £	2014 £
Expense creditors	154,280	162,806	9,098	69,436
Social security and other taxes	43,078	36,226	(5,953)	—
Other creditors	4,135	57,815	71,266	19,423
Accruals and deferred income	322,507	334,324	47,916	151,859
Loans (see below)	164,631	53,160	164,631	23,160
	<b>688,631</b>	<b>644,331</b>	<b>286,958</b>	<b>263,878</b>

Loan balances above consist of £24,631 in relation to the bank loan (note 14) and other comprising a £125,000 loan with fixed interest of 8% due for repayment on 31 December 2015 and a loan of £15,000 which is interest free from a supporter of the charity. After the year end it was agreed to extend the loan repayment terms for the remaining £100,000 until 31 December 2016.

The following deferred income balances are included within accruals and deferred income:

	Group		Charity	
	2015 £	2014 £	2015 £	2014 £
Deferred income brought forward	165,680	32,064	—	—
Released in the year	(165,680)	(32,064)	—	—
Income received in the year treated as deferred income	264,615	165,680	2,250	—
Deferred income carried forward	<b>264,615</b>	<b>165,680</b>	<b>2,250</b>	<b>—</b>

Included in the deferred income carried forward was £262,365 which relates to membership fees received in advance at 31 March 2015 relating to 2015/16.

**14 Creditors: amounts due after more than one year**

Group and Charity	2015 £	2014 £
Bank loan	446,541	471,171
Other loans	25,000	165,000
<b></b>	<b>471,541</b>	<b>636,171</b>

The loans due are as follows:

	2015 £	2014 £
Within one year	164,631	53,160
Between one and two years	51,360	189,631
Between two and five years	90,095	84,495
After five years	330,086	362,045
	636,172	689,331
Included within current creditors	(164,631)	(53,160)
<b>Loan repayments falling due after more than one year</b>	<b>471,541</b>	<b>636,171</b>

The bank loan was taken out in 2012 with Charity Bank and has been being used to refurbish the charity's property in Greek Street. Interest is fixed at 6.5% per annum on the loan amount and the loan is secured against the charity's property at 1 Greek Street. The loan will be repaid in instalments up to December 2027.

Other loans consist of £25,000 from Big Issue Invest Corporate Social Venturing Limited. Interest is fixed at 5% and the loan is repayable on 9 December 2017.

**15 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

Group and Charity	At 1 April 2014 £	Incoming resources £	Resources expended and transfers £	At 31 March 2015 £
Chapel fund	12,916	—	(12,916)	—
Employment Preparation Programme	—	60,000	—	60,000
House refurbishment	—	25,000	30,000	55,000
Art Social	—	15,000	(15,000)	—
<b></b>	<b>12,916</b>	<b>100,000</b>	<b>2,084</b>	<b>115,000</b>

The specific purposes for which the funds are to be applied are as follows:

◆ *Chapel fund*

The Chapel fund includes donations for the restoration work on the chapel and the funding of a part-time chaplain.

**15 Restricted funds (continued)**

◆ *Employment Preparation Programme*

Donations were received in the year to support the costs associated with the Life Skills Programme run to help homeless people become re-integrated with mainstream society.

◆ *House refurbishment*

Donations were received in the year to support the refurbishment of the charity's property in Greek Street.

*Transfers between funds*

During the year ended 31 March 2015, £30,000 was transferred from unrestricted funds to restricted funds. This transfer represents unrestricted funds used to secure matched funding for house refurbishment (2014 - £1,175,000).

**16 Endowment funds**

On the formation of the charitable group in the year ended 31 March 2010, the freehold land and buildings, with a net book value of £59,462, were retained in the subsidiary charity and this is represented by an endowment fund (note 10). Depreciation is charged to this fund and the balance on the endowment fund at 31 March 2015 totalled £55,981 (2014 - £56,547).

**17 Analysis of net assets between funds**

Group	Unrestricted fund £	Restricted funds £	Endowment funds £	Total £
<b>Fund balances at 31 March 2015 are represented by:</b>				
Tangible fixed assets	1,812,292	—	55,981	1,868,273
Current assets	374,434	115,000	—	489,434
Creditors due within one year	(688,631)	—	—	(688,631)
Creditors due in more than one year	(471,541)	—	—	(471,541)
<b>Total net assets</b>	<b>1,026,554</b>	<b>115,000</b>	<b>55,981</b>	<b>1,197,535</b>

Charity	Unrestricted fund £	Restricted funds £	Endowment funds £	Total £
<b>Fund balances at 31 March 2015 are represented by:</b>				
Tangible fixed assets	1,812,292	—	55,981	1,868,273
Investments	1	—	—	1
Current assets	117,190	115,000	—	232,190
Creditors due within one year	(286,958)	—	—	(286,958)
Creditors due in more than one year	(471,541)	—	—	(471,541)
<b>Total net assets</b>	<b>1,170,984</b>	<b>115,000</b>	<b>55,981</b>	<b>1,341,965</b>

**Notes to the financial statements** Year to 31 March 2015

**18 Ultimate control**

The charitable company is controlled by its Trustees.

**19 Operating lease commitments**

The annual amounts payable in respect of operating leases shown below are analysed according to expiry of the leases.

	2015 £	2014 £
Plant and equipment		
Within one year	—	818
Between one and two years	4,996	—