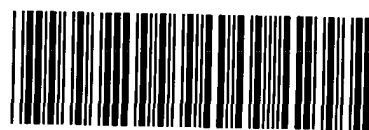


Charity Registration No. 1093264

Company Registration No. 04420032 (England and Wales)

THE COMEDY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

THURSDAY



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THE COMEDY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|---|
| Trustees | G Miller K Dunn C Morgan Mr C B Burnley Mr I D Christie |
| Secretary | Mr K E Dunn |
| Charity number | 1093264 |
| Company number | 04420032 |
| Principal address | Royal Court Theatre 1 Roe Street Liverpool L1 1HL |
| Registered office | Royal Court Theatre 1 Roe Street Liverpool L1 1HL |
| Independent examiner | Andrew Moss BA FCA DSG Castle Chambers 43 Castle Street Liverpool L2 9TL |

THE COMEDY TRUST

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THE COMEDY TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 APRIL 2018

The trustees present their report and financial statements for the year ended 30 April 2018.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 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 1 January 2015)"

Objectives and activities

The objects of the charity are to advance the education of the public in Liverpool and its surrounding districts by the provision of workshops, classes, discussion forums and writing competitions in schools, colleges, and otherwise in the art of comic writing, performance and movement whether by live performance, radio, cinema, television or any other related media.

The policies adopted in the furtherance of these objectives are to grow the annual Liverpool Comedy Festival into an International event, to continue to develop confidence building workshop programmes for young people and to develop programmes that have a positive effect on health and well-being of people within the community.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

During this financial year The Comedy Trust reached an audience of 35,151 across the Liverpool City Region through our annual Liverpool Comedy Festival, 123 workshops and 11 community performances.

Despite the temporary ending of our original Feeling Funny strand for adult males (due to funding restrictions) the overall programme began to thrive with successful grant applications for additional groups.

Feeling Funny: Mums began, thanks to funding from Big Lottery. This project will work with new mums who are struggling with post-natal depression and poor perinatal mental health in general. We began to put the building blocks in place for this project to grow over the coming years by making appropriate connections with mum's groups and health professionals.

Our Feeling Funny: Youth strand began thanks to three-year grant funding from the Liverpool ONE Foundation. Offering three schools a year the chance to run a 6-week course, plus 20 free taster 'Well Funny' sessions, the programme will also develop a Feeling Funny Youth Club. This will feature masterclasses from industry professionals and lead towards various Festival performances.

We were successful in a bid to receive a fully-funded academic evaluation for our Feeling Funny: Youth programme via Liverpool Hope University. This will help us to develop more robust monitoring methods for future projects and to present valuable statistics to potential funders.

Liverpool Comedy Festival 2017 was another success across our city centre venues, showcasing household names to the stars of tomorrow and everything in between. Our relationship with venues is always improving as they begin to see more value in working in partnership with us. Many venues programmed specific events for the Festival, featuring our logo and website on all their marketing. Hot Water Comedy Club programmed over 60 shows and produced their own brochure for the Festival, using all of our branding to keep their offer under our umbrella.

We were successful in additional funding from Liverpool City Council to run our city based mental health and wellbeing themed event 'International Weekend of Wellbeing' (as part of Liverpool Comedy Festival). We plan to grow this over the next five years.

THE COMEDY TRUST

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 APRIL 2018

Financial review

The Trust recorded a deficit of £75 (2017: surplus of £15,013) for the year. At the year end the Trust had net assets of £23,361 (2017: £23,436). The trust has received core funding of £26,074 (2017: £26,074) from Liverpool City Council in respect of the 2017/18 year and will be able to continue with its operations at a reduced level in the forthcoming year if other funding sources continue to be limited.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. This includes the financial risks to the trust which could prevent it operating effectively.

Plans for future periods

With an eye on the future, we have continued to develop our corporate offer and have begun to market our World's Smallest Comedy Club as ways to increase income streams that are not grant-dependent.

Structure, governance and management

The Trust is a company limited by guarantee and registered charity. The Trust's objects are to run an annual comedy festival for Liverpool to nurture and develop new talent and to use comedy and humour to enrich the lives of all communities.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

G Miller

K Dunn

C Morgan

Mr C B Burnley

Mr I D Christie

The charity adheres to recruit trustees to ensure the board has the range of skills and experience necessary to comply with its collective responsibility.

Trustees must be prepared to take on training. Training requirements are decided after an assessment is made of what skills are required.

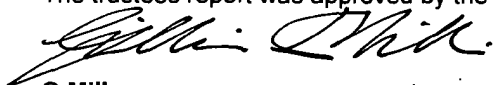
None of the trustees has any beneficial interest in the company.

All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Comedy Trust Steering Committee was further developed to include more partners and stakeholders.

The Trust employs two (2017: two) full time staff members and employs a wide range of freelance arts practitioners, comedians and arts professionals to run its programmes and deliver the annual festival.

The trustees report was approved by the Board of Trustees.



G Miller

Trustee

Dated: 29 January 2019

THE COMEDY TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE COMEDY TRUST

I report to the trustees on my examination of the financial statements of The Comedy Trust (the Trust) for the year ended 30 April 2018.

Responsibilities and basis of report

As the trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

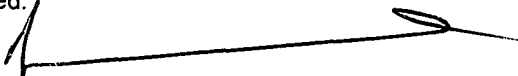
Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Andrew Moss BA FCA
DSG

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

Dated: 29 January 2019

THE COMEDY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2018

| | Notes | Unrestricted funds 2018 £ | Restricted funds 2018 £ | Total 2018 £ | Total 2017 £ |
|---|-------|------------------------------------|----------------------------------|--------------------|--------------------|
| <u>Income from:</u> | | | | | |
| Donations and legacies | 2 | 2,250 | - | 2,250 | 2,250 |
| Incoming resources from charitable activities | 3 | 13,657 | 63,504 | 77,161 | 99,178 |
| Total income | | 15,907 | 63,504 | 79,411 | 101,428 |
| <u>Expenditure on:</u> | | | | | |
| Raising funds | 4 | 685 | - | 685 | 4,843 |
| Charitable activities | 5 | 26,002 | 52,799 | 78,801 | 81,572 |
| Total resources expended | | 26,687 | 52,799 | 79,486 | 86,415 |
| Net (expenditure)/income for the year/ Net movement in funds | | (10,780) | 10,705 | (75) | 15,013 |
| Fund balances at 1 May 2017 | | 23,436 | - | 23,436 | 8,423 |
| Fund balances at 30 April 2018 | | 12,656 | 10,705 | 23,361 | 23,436 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE COMEDY TRUST

BALANCE SHEET

AS AT 30 APRIL 2018

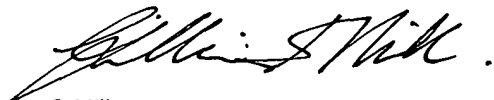
| | Notes | 2018 £ | £ | 2017 £ | £ |
|---|-------|---------------|---------------|---------------|---------------|
| Current assets | | | | | |
| Debtors | 10 | - | | 9,285 | |
| Cash at bank and in hand | | 24,359 | | 15,615 | |
| | | <u>24,359</u> | | <u>24,900</u> | |
| Creditors: amounts falling due within one year | 11 | (998) | | (1,464) | |
| Net current assets | | | 23,361 | | 23,436 |
| Income funds | | | | | |
| Restricted funds | 12 | | 10,705 | | - |
| Unrestricted funds | | | 12,656 | | 23,436 |
| | | | <u>23,361</u> | | <u>23,436</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 April 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 29 January 2019



G Miller
Trustee

Company Registration No. 04420032

THE COMEDY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|-----------|--------|-----------|--------|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | | | 8,744 | | 9,556 |
| Net cash used in investing activities | | | - | | - |
| Net cash used in financing activities | | | - | | - |
| Net increase in cash and cash equivalents | | | 8,744 | | 9,556 |
| Cash and cash equivalents at beginning of year | | | 15,615 | | 6,059 |
| Cash and cash equivalents at end of year | | | 24,359 | | 15,615 |

THE COMEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

Charity information

The Comedy Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Royal Court Theatre, 1 Roe Street, Liverpool, L1 1HL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's [governing document], the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

Expenditure is recognised on an accruals basis.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE COMEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

1.7 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE COMEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

| | Unrestricted funds | Total |
|---------------------|-----------------------|--------------|
| | 2018 £ | 2017 £ |
| Donations and gifts | 2,250 | 2,250 |
| | <u>2,250</u> | <u>2,250</u> |

Included within donations and gifts is an amount of £2,250 (2017: £2,250) regarding gifts in kind of accountancy services.

THE COMEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

3 Incoming resources from charitable activities

| | 2018 £ | 2017 £ |
|---|---------------|---------------|
| Project fees | 11,601 | 24,323 |
| Grants | 63,504 | 72,336 |
| Ticket and advertising income | 2,056 | 2,519 |
| | <u>77,161</u> | <u>99,178</u> |
| Analysis by fund | | |
| Unrestricted funds | 13,657 | |
| Restricted funds | 63,504 | |
| | <u>77,161</u> | |
| For the year ended 30 April 2017 | | |
| Unrestricted funds | | 26,842 |
| Restricted funds | | 72,336 |
| | | <u>99,178</u> |
| Grants | | |
| Liverpool City Council | 26,074 | 26,074 |
| Sefton CVS | 3,725 | 8,397 |
| P.H. Holt Foundation | - | 3,000 |
| NHS Liverpool CCG | - | 20,865 |
| Heritage Lottery Fund | - | 10,000 |
| Community Foundation for Merseyside | 20,000 | 2,000 |
| Hemby Trust | - | 500 |
| Morrisons Foundation | - | 1,500 |
| Big Lottery Fund | 8,705 | - |
| Granada Foundation | 2,000 | - |
| Other | 3,000 | - |
| | <u>63,504</u> | <u>72,336</u> |

THE COMEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

4 Raising funds

| | 2018 | 2017 |
|---|------------|--------------|
| | £ | £ |
| <u>Fundraising and publicity costs</u> | | |
| Other fundraising costs | 685 | 4,843 |
| | <u>685</u> | <u>4,843</u> |
| For the year ended 30 April 2017 | | |
| Fundraising and publicity costs | | <u>4,843</u> |

5 Charitable activities

| | 2018 | 2017 |
|---|---------------|---------------|
| | £ | £ |
| Staff costs | 40,002 | 37,412 |
| Project fees | 9,129 | 13,420 |
| Performer fees | 4,001 | - |
| Workshop fees and expenses | 11,049 | 17,164 |
| Comedy Festival costs | 4,214 | 1,561 |
| General expenses | 3,504 | 3,104 |
| Consultancy fees | 900 | 1,390 |
| | <u>72,799</u> | <u>74,051</u> |
| Share of support costs (see note 6) | 3,752 | 5,271 |
| Share of governance costs (see note 6) | 2,250 | 2,250 |
| | <u>78,801</u> | <u>81,572</u> |
| Analysis by fund | | |
| Unrestricted funds | 26,002 | |
| Restricted funds | 52,799 | |
| | <u>78,801</u> | |
| For the year ended 30 April 2017 | | |
| Unrestricted funds | | 9,236 |
| Restricted funds | | <u>72,336</u> |
| | | <u>81,572</u> |

THE COMEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

6 Support costs

| | Support costs | Governance costs | 2018 | 2017 |
|---|---------------|------------------|--------------|--------------|
| | £ | £ | £ | £ |
| General expenses | 3,752 | - | 3,752 | 5,271 |
| Independent examination | - | 2,250 | 2,250 | 2,250 |
| | <u>3,752</u> | <u>2,250</u> | <u>6,002</u> | <u>7,521</u> |
| Analysed between Charitable activities | <u>3,752</u> | <u>2,250</u> | <u>6,002</u> | <u>7,521</u> |

7 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

| | | |
|---|-------------|-------------|
| Fees payable to the aw11 and associates: | 2018 | 2017 |
| | £ | £ |
| | <u></u> | <u></u> |

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

| | 2018 Number | 2017 Number |
|-------------------------|----------------|----------------|
| | <u>2</u> | <u>2</u> |
| Employment costs | 2018 | 2017 |
| | £ | £ |
| Wages and salaries | 39,650 | 37,315 |
| Social security costs | 173 | - |
| Other pension costs | 179 | 97 |
| | <u>40,002</u> | <u>37,412</u> |

THE COMEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

10 Debtors

| | 2018 | 2017 |
|--------------------------------------|-------------------|-------------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | - | 9,285 |
| | <u> </u> | <u> </u> |

11 Creditors: amounts falling due within one year

| | 2018 | 2017 |
|------------------------------------|-------------------|-------------------|
| | £ | £ |
| Other taxation and social security | 577 | 527 |
| Trade creditors | 336 | 820 |
| Accruals and deferred income | 85 | 117 |
| | <u> </u> | <u> </u> |
| | 998 | 1,464 |
| | <u> </u> | <u> </u> |

THE COMEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2018

12 Restricted funds

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

| | Balance at 1 May 2017 | Movement in funds | | Balance at 30 April 2018 |
|---------------------------------------|--------------------------|-----------------------|-----------------------|-----------------------------|
| | £ | Incoming resources | Resources expended | £ |
| Liverpool City Council | - | 26,074 | (26,074) | - |
| Sefton CVS | - | 3,725 | (3,725) | - |
| Big Lottery Fund | - | 8,705 | - | 8,705 |
| City of Liverpool - Riverfest Project | - | 1,000 | (1,000) | - |
| Granada Foundation | - | 2,000 | (2,000) | - |
| Community Foundation for Merseyside | - | 20,000 | (20,000) | - |
| Rathbone Investment Management | - | 2,000 | - | 2,000 |
| | - | 63,504 | (52,799) | 10,705 |

Liverpool City Council - funding in respect of the "Culture Liverpool Investment Programme" and represent funds received for the Liverpool Comedy Festival.

Sefton CVS - a grant towards the Feeling Funny project.

Big Lottery funding - a grant toward Feeling Funny: Mums project.

City of Liverpool - a grant toward the Riverfest project.

Granada Foundation - a grant toward the International Weekend of Well-being.

Community Foundation for Merseyside - a grant toward the Feeling Funny: Youth project.

Rathbone Investment Management - a grant toward the Feeling Funny club.

13 Analysis of net assets between funds

| | Unrestricted funds | Restricted funds | Total | Total |
|--|-----------------------|---------------------|--------|--------|
| | 2018 | 2018 | 2018 | 2017 |
| | £ | £ | £ | £ |
| Fund balances at 30 April 2018 are represented by: | | | | |
| Current assets | 12,656 | 10,705 | 23,361 | 23,436 |
| | 12,656 | 10,705 | 23,361 | 23,436 |

14 Related party transactions

There were no disclosable related party transactions during the year (2017 - none).