

Company registration number: SC452485

Charity registration number: SC042142

Alchemy Film and Arts Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2017

Deans
27 North Bridge Street
Hawick
TD9 9BD

Alchemy Film and Arts Limited

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Alchemy Film and Arts Limited

Reference and Administrative Details

Trustees	Keith Alexander Lawrence Robertson Irene Young Susan Garnsworthy Patrick Rafferty Alexander Devers Professor Brian Robertson
Secretary	Keith Alexander
Principal Office	Room 228 Crown Buildings 20-22 High Street Hawick TD9 9EH The charity is incorporated in Scotland.
Company Registration Number	SC452485
Charity Registration Number	SC042142
Bankers	Royal Bank of Scotland Hawick 31 High Street Hawick TD9 9BX
Independent Examiner	Deans 27 North Bridge Street Hawick TD9 9BD

Alchemy Film and Arts Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 June 2017.

Objectives and activities

Objects and aims

The principal objects of the company are:-

- (a) To champion the development of the arts, predominantly but not exclusively, in the Scottish Borders and beyond. We aim to encourage the people of the Scottish Borders, in particular its young people, visitors to the region and its creative residents in high quality arts experiences, thus generating creative, cultural and economic benefit for the region. We aim to stimulate local talent, social and community cohesion, and engage people with the unique Borders landscape and heritage, thus enriching their quality of life,, and in furtherance of those objects.
- (b) To advance the arts, heritage, culture and science in the Scottish Borders, predominantly but not exclusively, particularly by the practice, knowledge, understanding and appreciation of visual arts, music, literature, performance, film and craft (herein after known as the arts) and not excluding other art forms as may be relevant.
- (c) To advance education through the arts and to promote, maintain and improve education through the arts.
- (d) To promote equality and diversity through the arts, and to increase the accessibility of the arts to the public throughout the region by providing facilities for the presentation and practice of the arts.
- (e) Any other purpose that may reasonably be regarded as analogous to any of the preceding purposes.

Use of volunteers

The directors wish to record their appreciation of the time and efforts contributed by volunteer helpers who have worked extremely hard to ensure that the events have proceeded.

Alchemy Film and Arts Limited

Trustees' Report

Achievements and performance

This has been a momentous year for Alchemy. Not only have we grown our now traditional offerings - the annual Festival of Film and Moving Image and the community programmes - but we were selected as the curatorial agency to lead Scotland's representation at the prestigious Venice Biennale 2017.

In partnership with the Talbot Rice Gallery (University of Edinburgh) and the Scotland + Venice consortium, (consisting of Creative Scotland, the National Galleries of Scotland and the British Council), Alchemy commissioned a new work from the Scottish film artist Rachel Maclean, a landmark project which was essentially the culmination of work we have been doing over the past seven years. Alchemy has shown and supported Rachel's work from early in her career and it was thanks to the mutual trust built up between our Creative Director Richard Ashrowan and Rachel that together they bid for - and won against stiff competition - this prestigious project. The exhibition, shown in a decommissioned church in Venice over 6 months from May to November, has been widely critically acclaimed.

In March 2017 our annual Festival of the Moving Image in Hawick ran over 5 days attracting around 80 film directors from across the world and well attended by local people. The headline event was an evening celebrating Maclean's work to date as well as some background to her plans for Venice. Running throughout the Festival at Trinity Church ran a programme of 17 short films, remarkable not only for their quality but for the fact that they were made by the Hawick based Moving Image Makers Collective, a group of film-makers who emerged out of our dedicated body of volunteers. This is clear evidence of the impact Alchemy has had on the local creative landscape.

In other numinous venues around the town, from an abandoned woollen mill to disused public baths, could be experienced over a dozen installations and live cinema performances, mostly original commissions, including the World premiere of Buccleuch Church on the Burn by renowned French film-maker, Jacques Perconte, whose previous Alchemy commission, Ettrick, was screened last year at MoMA in New York. The footfall attendance for these presentations, which were accessible free of charge, more than doubled this year to over 4,000. Together with those who attended the main auditorium screenings at Heart of Hawick, we have provided for a diverse range of interests including sections of the community who would not normally have engaged with such challenging work.

One of our proudest achievements is the work we do to reach out to the most excluded sections of the community. Hawick has suffered more than most from economic decline with one large estate topping the social deprivation charts for Scotland. After initial tentative steps met with wariness on the part of community workers based there, our creative workshops in Burnfoot have been valued highly by participating residents and resulted in moving short films which they themselves have made and an invitation to return.

In early 2017 we moved into new High Street premises, which has served to raise our profile in the town. Over the summer we mounted a series of exhibitions mostly featuring the work of local film-makers. We aim to continue with this programme throughout autumn and winter.

There are a number of challenges which confront Alchemy in the near and longer term. Live Borders, the Trust who deliver cultural services on behalf of Scottish Borders, have indicated that their in-kind support will diminish. While Heart of Hawick has been an essential partner as the hub of the festival, we will now have to explore alternative locations to augment our activity in the town.

Another key challenge is to retain key staff who have been crucial to our recent development. Owing to the short term basis of our main funding streams, it is difficult to maintain a secure and continuing commitment to these staff members. To address this, we have applied for 'regular' funding status from our principle funder Creative Scotland which would guarantee continuing financial support over the next three years.

Alchemy Film and Arts Limited

Trustees' Report

Financial review

The Accounts for the current period show a large increase in income and turnover due to the Venice Biennale project. The large sum carried forward is earmarked to cover the continuing costs of running the exhibition in Venice till November and its subsequent demounting.

Policy on reserves

A small amount of unrestricted funds are maintained to meet the running costs of the charity. The reserves policy will be reviewed as time progresses.

Principal funding sources

The principal funding has been from grants and donations as well as ticket and merchandising sales.

Plans for future periods

Aims and key objectives for future periods

The Board has applied to become a SCIO (Scottish Charitable Incorporated Organisation) which if approved will mean that Alchemy Film and Arts will no longer be registered as a limited company. The Board has been further strengthened and now has eight members.

Going concern

The trustees consider that the charity is a going concern.

Structure, governance and management

Nature of governing document

The company is a company limited by guarantee and was set up by a Memorandum of Association on 17 June 2013. After the year end, the company converted to a SCIO, a Scottish Charitable Incorporated Organisation, governed by a revised constitution.

Recruitment and appointment of trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Arrangements for setting key management personnel remuneration

Trustees are not remunerated for their services.

Organisational structure

The trustees meet on a bi-monthly basis to discuss the charity's affairs. All trustees participate in the decision-making process.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Alchemy Film and Arts Limited

Trustees' Report

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Funds held as custodian trustee on behalf of others

No funds are held on behalf of other organisations.

Creditor payment policy

It is the policy to settle invoices within normal supplier credit terms.

The annual report was approved by the trustees of the charity on 5 September 2017 and signed on its behalf by:



.....
Keith Alexander
Trustee

Alchemy Film and Arts Limited

Statement of Trustees' Responsibilities

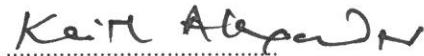
The trustees (who are also the directors of Alchemy Film and Arts Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 5 September 2017 and signed on its behalf by:



Keith Alexander
Trustee

Alchemy Film and Arts Limited

Independent Examiner's Report to the trustees of Alchemy Film and Arts Limited

I report on the accounts of the charity for the year ended 30 June 2017 which are set out on pages 8 to 16 .

Respective responsibilities of trustees and examiner

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

Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

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



.....
David Campbell
ICAS

27 North Bridge Street
Hawick
TD9 9BD

Date: 17-10-17

Alchemy Film and Arts Limited

Statement of Financial Activities for the Year Ended 30 June 2017 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2017 £
Income and Endowments from:				
Donations and legacies	3	2,351	367,431	369,782
Other trading activities	4	1,512	-	1,512
Total Income		3,863	367,431	371,294
Expenditure on:				
Charitable activities	5	-	(319,555)	(319,555)
Total Expenditure		-	(319,555)	(319,555)
Net income		3,863	47,876	51,739
Net movement in funds		3,863	47,876	51,739
Reconciliation of funds				
Total funds brought forward		5,918	13,222	19,140
Total funds carried forward	11	9,781	61,098	70,879
	Note	Unrestricted funds £	Restricted funds £	Total 2016 £
Income and Endowments from:				
Donations and legacies	3	300	77,345	77,645
Other trading activities	4	805	-	805
Total Income		1,105	77,345	78,450
Expenditure on:				
Charitable activities	5	-	(65,172)	(65,172)
Total Expenditure		-	(65,172)	(65,172)
Net income		1,105	12,173	13,278
Net movement in funds		1,105	12,173	13,278
Reconciliation of funds				
Total funds brought forward		4,813	1,049	5,862
Total funds carried forward	11	5,918	13,222	19,140

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2016 is shown in note 11.

Alchemy Film and Arts Limited

(Registration number: SC452485)

Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Current assets			
Cash at bank and in hand		71,129	19,624
Creditors: Amounts falling due within one year	10	<u>(250)</u>	<u>(484)</u>
Net assets		<u>70,879</u>	<u>19,140</u>
Funds of the charity:			
Restricted funds		61,098	13,222
Unrestricted income funds			
Unrestricted funds		<u>9,781</u>	<u>5,918</u>
Total funds	11	<u>70,879</u>	<u>19,140</u>

For the financial year ending 30 June 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with section 44 of the Charities and Trustee Investment (Scotland) Act 2005.

The financial statements on pages 8 to 16 were approved by the trustees, and authorised for issue on 5 September 2017 and signed on their behalf by:



Keith Alexander
Trustee



Lawrence Robertson
Trustee

Alchemy Film and Arts Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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.

Basis of preparation

Alchemy Film and Arts 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.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Transition to FRS 102

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. No restatements are required as a result of the transition to FRS 102.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Alchemy Film and Arts Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Alchemy Film and Arts Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Alchemy Film and Arts Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	General £	£	£	£
Donations and legacies;				
Donations	2,351	5,650	8,001	7,508
Grants, including capital grants;				
Government grants	-	10,241	10,241	4,250
Grants from other agencies	-	298,293	298,293	45,900
Grants from trusts and foundations	-	53,247	53,247	19,987
	<u>2,351</u>	<u>367,431</u>	<u>369,782</u>	<u>77,645</u>

4 Income from other trading activities

	Unrestricted funds	Total 2017	Total 2016
	General £	£	£
Other income	<u>1,512</u>	<u>1,512</u>	<u>805</u>
	<u>1,512</u>	<u>1,512</u>	<u>805</u>

5 Expenditure on charitable activities

	Note	Restricted funds	Total 2017	Total 2016
		£	£	£
Direct costs		303,940	303,940	61,614
Allocated support costs	6	15,315	15,315	2,839
Governance costs	6	300	300	719
		<u>319,555</u>	<u>319,555</u>	<u>65,172</u>
	Activity undertaken directly	Activity support costs	Total 2017	Total 2016
	£	£	£	£
Events- Artist fees	29,021	-	29,021	967
Events- Film hire and editing	1,350	-	1,350	1,409
Events- Hospitality and accommodation	19,512	-	19,512	7,692
Events- Masterclass fees	2,139	-	2,139	8,230
Events- Other sundry classes	20	-	20	120
Events- Performance costs	93,482	-	93,482	369
Events- Postage and stationery	1,523	-	1,523	599

Alchemy Film and Arts Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

	Activity undertaken directly £	Activity support costs £	Total 2017 £	Total 2016 £
Events- Venue hire	5,874	-	5,874	490
Events- Equipment and installation	-	-	-	4,072
Events- Project management	100,255	-	100,255	25,134
Events- Publicity materials and adverts	24,563	-	24,563	4,865
Events- Reviewer fees	450	-	450	1,792
Events- T-shirts and banners	3,689	-	3,689	913
Events- Travel and refreshments	22,062	-	22,062	4,962
Rent	-	546	546	936
Rates	-	1,001	1,001	947
Repairs	-	1,708	1,708	-
Insurance	-	1,773	1,773	388
Phone	-	355	355	-
Stationery	-	59	59	277
Admin	-	1,270	1,270	-
Computer costs	-	5,536	5,536	-
Subscriptions	-	2,832	2,832	217
Bank charges	-	235	235	74
	<u>303,940</u>	<u>15,315</u>	<u>319,255</u>	<u>64,453</u>

£Nil (2016 - £Nil) of the above expenditure was attributable to unrestricted funds and £321,566 (2016 - £63,963) to restricted funds.

6 Analysis of governance and support costs

Governance costs

	Restricted funds £	Total 2017 £	Total 2016 £
Independent examiner fees			
Examination of the financial statements	300	300	300
Legal and professional fees	-	-	419
	<u>300</u>	<u>300</u>	<u>719</u>

Alchemy Film and Arts Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

8 Independent examiner's remuneration

	2017 £	2016 £
Examination of the financial statements	<u>300</u>	<u>300</u>

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals	<u>250</u>	<u>484</u>

11 Funds

	Balance at 1 July 2016 £	Incoming resources £	Resources expended £	Balance at 30 June 2017 £
Unrestricted funds				
General	(5,918)	(3,863)	-	(9,781)
Restricted funds	<u>(13,222)</u>	<u>(367,431)</u>	<u>319,555</u>	<u>(61,098)</u>
Total funds	<u>(19,140)</u>	<u>(371,294)</u>	<u>319,555</u>	<u>(70,879)</u>
	Balance at 1 July 2015 £	Incoming resources £	Resources expended £	Balance at 30 June 2016 £
Unrestricted funds				
General	(4,813)	(1,105)	-	(5,918)
Restricted funds	<u>(1,049)</u>	<u>(77,345)</u>	<u>65,172</u>	<u>(13,222)</u>
Total funds	<u>(5,862)</u>	<u>(78,450)</u>	<u>65,172</u>	<u>(19,140)</u>

Alchemy Film and Arts Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

12 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Current assets	9,781	61,348	71,129
Current liabilities	-	(250)	(250)
Total net assets	<u>9,781</u>	<u>61,098</u>	<u>70,879</u>

13 Transition to FRS 102

No adjustments were required in respect of the transition to FRS102.