

Charity registration number: SC042142

# Alchemy Film and Arts

A Scottish Charitable Incorporated Organisation  
Annual Report and Financial Statements

for the Year Ended 30 June 2019

# Alchemy Film and Arts

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## Alchemy Film and Arts

### Reference and Administrative Details

<b>Trustees</b>	Lawrence Robertson Irene Young Alexander Devers Sue Briggs Miwa Nagato-Apthorp
<b>Secretary</b>	Karen Gateson
<b>Principal Office</b>	27 North Bridge Street Hawick TD9 9BD
<b>Charity Registration Number</b>	SC042142
<b>Bankers</b>	Royal Bank of Scotland Hawick 31 High Street Hawick TD9 9BX
<b>Independent Examiner</b>	David Campbell Deans 27 North Bridge Street Hawick TD9 9BD

# Alchemy Film and Arts

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 June 2019.

### **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

## Trustees' Report

### **Achievements and performance**

“Everything changes and nothing stands still” Heraclitus, Greek philosopher, a very long time ago.

Change is the only constant in life and here at Alchemy Film and Arts, 2018 - 2019 was indeed the year that everything changed and nothing stood still.

In late 2018 our Creative Director and Founder Dr. Richard Ashrowan, moved on from Alchemy after more than 9 years at the helm. His astonishing legacy - and the outcome of his many years of commitment, passion and sheer graft - is an organisation that not only delivers an annual internationally renowned Film Festival in Hawick and supports the best of experimental filmmaking, but is more and more engaged with our local community.

Our Chair, Keith Alexander, who had been at Richard's side from the earliest days of Alchemy, also decided to enjoy more of his retirement and we are very grateful for his steady hand, steering us through our transition period before stepping down in May 2019. Our new Creative Director, Michael Pattinson, was already a friend to Alchemy and part of our programming team when he took over from Richard Ashrowan to deliver the 2019 edition of Alchemy Film and Moving Image Festival. The ninth edition the festival presented 147 moving-image works in Hawick over 5 days, across 8 programme strands, in more than 10 venues, clocking up over 6400 event visits, breaking Alchemy records.

Michael brings an understanding of and a capacity to articulate the meaning, impact and importance of experimental film that leaves us in no doubt that our reputation for bravery, quality and inclusivity will remain intact. His first and our ninth festival, amongst other things, introduced a new logo and tagline of “Embrace the Strange” – a tongue-in-cheek dare to newcomers to experimental film.

Our Programme Manager, Rachael Disbury joined us in 2018 through our funding as an RFO with Creative Scotland. Rachael is hugely experienced and skilled in all areas of arts and culture management from her previous role at Deveron Projects in Huntly. We are very lucky to have someone in post with her organisational skills, capacity for strategic thinking and personal drive. Our latest news is that she has just recently moved into a Production Director position with us, taking on a joint management overview of Alchemy with Michael.

We are now through our first year of RFO funding and are pleased to have been able to introduce our expanded programme, revise our website, improve our financial management systems and develop more robust policies including an Equality, Diversity and Inclusion Action Plan.

Our Exhibition Programme this year was curated via open call submissions – open to everyone. The final artists, selected on merit, were all female artists at varying points in their careers. 115 volunteers were involved in this Exhibition Programme, and a further 915 people attended the showcases. One of the exhibitions was a specially commissioned new artwork by emerging artist Rhona Mühlebach, made in Hawick, with local contribution and engaging with local themes.

We have looked outwards to build relationships, partner, work with and support other organisations in the film-making world this year. We curated two programmes for the Glasgow Film Festival and we were on the selection panel for Cove Park's Moving Image Residency. We were also involved in Margaret Tait 100 celebrations which featured in our festival via a commissioned poem, a talk, a screening and a film walk. And I'm very pleased to say that we continue to work with our Borders Moving Image Makers Collective who launched their self-curated “On the Move” touring programme, with our support.

Moving further afield, eight artists travelled to Morocco to take part in our residencies and we were pleased to present four of the resulting films and an installation at this year's festival. This is one example of the many ways that we are working to bring together all of the strands of what we do and present them through the lens of our Alchemy identity.

Towards the end of the 2018-2019 cycle, we engaged Tom Swift as our Film Town Coordinator. His role is to develop and deliver community based workshops and we have been very impressed by his energy and ability to engage with, and inspire, a diverse range of people.

## Alchemy Film and Arts

### Trustees' Report

A year of fundraising has meant we can sustain our Film Town community filmmaking project into next year and reach out to help build skills and confidence across a range of groups who may otherwise never consider the skills and experiences film opportunities could encourage. As well as involving our community in film-making, these projects will help build our volunteer pool from within the Hawick community. Our many long term and new volunteers have continued to support us through all our strands of delivery – we can't thank them enough and know that we would be a very different and lesser beast without them.

And finally, I write as the newly appointed Chair of the Alchemy Board. A Trustee since August 2017, I am so proud to be part of this team and I feel privileged to be part of creating Alchemy's future as we head towards our 10-year anniversary in 2020. We will be finding ways to look back and celebrate our history and we look forward to an equally exciting next 10 years!

#### **Financial review**

##### *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*

We are now entering year 2 of RFO Creative Scotland funding, during which time we will start to look towards further stability and strategic programming, and the beginnings of a business plan that will satisfy a 2021-2024 RFO bid.

#### **Going concern**

The trustees consider that the charity is a going concern.

#### **Structure, governance and management**

##### *Nature of governing document*

The company was a company limited by guarantee and was set up by a Memorandum of Association on 17 June 2013. On the 4 August 2017 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 organisation is the responsibility of the Trustees who are elected and co-opted under the terms of the new constitution.

##### *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.

## Alchemy Film and Arts

### Trustees' Report

#### 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.

##### **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 16 September 2019 and signed on its behalf by:



Sue Briggs  
Trustee

## Alchemy Film and Arts

### Statement of Trustees' Responsibilities

The trustees 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.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the applicable Charities Accounts (Scotland) Regulations 2006, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 16 September 2019 and signed on its behalf by:



Sue Briggs  
Trustee



## Alchemy Film and Arts

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

I report on the accounts of the charity for the year ended 30 June 2019 which are set out on pages 8 to 17.

#### Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees consider that the audit requirement of Regulation 10(1)(d) 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;
- to state whether particular matters have come to my attention.

#### Basis of independent examiner's report

My examination was 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
- to prepare accounts which accord with the accounting records and comply with Regulation 9 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  
Deans  
ICAS

27 North Bridge Street  
Hawick  
TD9 9BD

26 September 2019

## Alchemy Film and Arts

### Statement of Financial Activities for the Year Ended 30 June 2019

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
<b>Income and Endowments from:</b>				
Donations and legacies		-	130,816	130,816
Other trading activities		-	12,565	12,565
Total income		-	143,381	143,381
<b>Expenditure on:</b>				
Charitable activities		-	(150,475)	(150,475)
Total expenditure		-	(150,475)	(150,475)
Net expenditure		-	(7,094)	(7,094)
Gross transfers between funds		(214)	214	-
Net movement in funds		(214)	(6,880)	(7,094)
<b>Reconciliation of funds</b>				
Total funds brought forward		7,578	67,866	75,444
Total funds carried forward	12	7,364	60,986	68,350
	Note	Unrestricted funds £	Restricted funds £	Total 2018 £
<b>Income and Endowments from:</b>				
Donations and legacies		-	165,540	165,540
Other trading activities		350	12,010	12,360
Total income		350	177,550	177,900
<b>Expenditure on:</b>				
Charitable activities		(10,363)	(162,972)	(173,335)
Total expenditure		(10,363)	(162,972)	(173,335)
Net (expenditure)/income		(10,013)	14,578	4,565
Gross transfers between funds		7,810	(7,810)	-
Net movement in funds		(2,203)	6,768	4,565
<b>Reconciliation of funds</b>				
Total funds brought forward		9,781	61,098	70,879
Total funds carried forward	12	7,578	67,866	75,444

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

The funds breakdown for 2018 is shown in note 12.

## Alchemy Film and Arts

(Registration number: SC042142)  
Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors			
Cash at bank and in hand	10	350	350
		<u>68,250</u>	<u>78,116</u>
		68,600	78,466
<b>Creditors: Amounts falling due within one year</b>			
	11	<u>(250)</u>	<u>(3,022)</u>
<b>Net assets</b>		<u>68,350</u>	<u>75,444</u>
<b>Funds of the charity:</b>			
<b>Restricted funds</b>			
		60,986	67,866
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>7,364</u>	<u>7,578</u>
<b>Total funds</b>	12	<u>68,350</u>	<u>75,444</u>

The financial statements on pages 8 to 17 were approved by the trustees, and authorised for issue on 16 September 2019 and signed on their behalf by:



.....  
Lawrence Robertson  
Trustee

## Alchemy Film and Arts

### Notes to the Financial Statements for the Year Ended 30 June 2019

#### 1 Accounting policies

##### **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 Charities Accounts (Scotland) Regulations 2006.

##### **Basis of preparation**

Alchemy Film and Arts 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.

The accounts have been prepared in sterling and are rounded to the nearest £1.

##### **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.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

##### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

##### ***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.

## Alchemy Film and Arts

### Notes to the Financial Statements for the Year Ended 30 June 2019

#### 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.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### 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.

#### Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if they do not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### 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.

## Alchemy Film and Arts

### Notes to the Financial Statements for the Year Ended 30 June 2019

#### 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.

##### *Derivative financial instruments*

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

##### *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.

## 2 Income from donations and legacies

	Restricted funds £	Total 2019 £	Total 2018 £
Donations and legacies;			
Donations from individuals	1,563	1,563	1,325
Grants, including capital grants;			
Government grants	114,411	114,411	143,320
Grants from other charities	14,842	14,842	20,895
	<u>130,816</u>	<u>130,816</u>	<u>165,540</u>

## Alchemy Film and Arts

### Notes to the Financial Statements for the Year Ended 30 June 2019

#### 3 Income from other trading activities

	<b>Restricted funds</b>	<b>Total 2019</b>	<b>Total 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Other income from other trading activities	12,565	12,565	12,360
	12,565	12,565	12,360

#### 4 Expenditure on charitable activities

	<b>Note</b>	<b>Restricted funds</b>	<b>Total 2019</b>	<b>Total 2018</b>
		<b>£</b>	<b>£</b>	<b>£</b>
Event costs		135,972	135,972	163,227
Staff costs		339	339	
Allocated support costs		13,234	13,234	8,796
Governance costs		930	930	1,312
		150,475	150,475	173,335
		<b>Activity undertaken directly</b>	<b>Total 2019</b>	<b>Total 2018</b>
		<b>£</b>	<b>£</b>	<b>£</b>
Events- Artist fees		10,034	10,034	8,083
Events- Professional development programme		15,500	15,500	
Events- Hospitality and accommodation		10,780	10,780	9,832
Events- Performance costs		27,187	27,187	57,440
Events- Equipment and installation		6,962	6,962	17,248
Events- Project management		48,197	48,197	51,827
Events- Publicity materials and adverts		14,587	14,587	12,503
Events- Travel and refreshments		2,944	2,944	537
Rent		8,345	8,345	3,155
Repairs		1,545	1,545	382
Insurance		1,097	1,097	683
Phone		304	304	446
Stationery		207	207	985
Admin		1,306	1,306	4,955
Computer costs		259	259	2,715
Subscriptions		120	120	100
Bank charges, interest etc		171	171	1,132
		149,545	149,545	172,023

## Alchemy Film and Arts

### Notes to the Financial Statements for the Year Ended 30 June 2019

£Nil (2018 - £10,363) of the above expenditure was attributable to unrestricted funds and £149,545 (2018 - £161,660) to restricted funds.

#### 5 Analysis of governance and support costs

##### Governance costs

	Restricted funds £	Total 2019 £	Total 2018 £
Independent examiner fees			
Examination of the financial statements	324	324	324
Other governance costs	606	606	988
	<u>930</u>	<u>930</u>	<u>1,312</u>

#### 6 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

##### Lawrence Robertson

£Nil (2018: £197) of expenses were reimbursed to Lawrence Robertson during the year.

Mr Robertson paid for the costs associated with a trustee meeting.

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

No trustees have received any other benefits from the charity during the year.



## Alchemy Film and Arts

### Notes to the Financial Statements for the Year Ended 30 June 2019

#### 7 Staff costs

The aggregate payroll costs were as follows:

	<b>2019</b>
	<b>£</b>
<b>Staff costs during the year were:</b>	
Other staff costs	<u>339</u>

No employee received emoluments of more than £60,000 during the year

#### 8 Independent examiner's remuneration

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Examination of the financial statements	<u>324</u>	<u>324</u>

## Alchemy Film and Arts

### Notes to the Financial Statements for the Year Ended 30 June 2019

#### 9 Taxation

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

#### 10 Debtors

	2019 £	2018 £
Trade debtors	350	350

#### 11 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors		406
Accruals	250	2,616
	250	3,022

#### 12 Funds

	Balance at 1 July 2018 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2019 £
<b>Unrestricted funds</b>					
General	(7,578)			214	(7,364)
<b>Restricted funds</b>	(67,866)	(143,381)	150,475	(214)	(60,986)
<b>Total funds</b>	(75,444)	(143,381)	150,475	-	(68,350)
	Balance at 1 July 2017 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 June 2018 £
<b>Unrestricted funds</b>					
General	(9,781)	(350)	10,363	(7,810)	(7,578)
<b>Restricted funds</b>	(61,098)	(177,550)	162,972	7,810	(67,866)
<b>Total funds</b>	(70,879)	(177,900)	173,335	-	(75,444)

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

Restricted funds represent unspent grants and specific items of income that have been earmarked for future expenditure, in accordance with the donors wishes. In June 2018, £57,500 was received from Creative Scotland to be expended in the 2018/19 financial year. These funds are included in restricted funds as they are subject to a written 3 year agreement which includes specific reference as to how these funds will be spent.

## Alchemy Film and Arts

### Notes to the Financial Statements for the Year Ended 30 June 2019

#### 13 Analysis of net assets between funds

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>General £</b>	<b>£</b>	<b>£</b>
Current assets	7,614	60,986	68,600
Current liabilities	(250)	-	(250)
<b>Total net assets</b>	<u>7,364</u>	<u>60,986</u>	<u>68,350</u>
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds at 30 June 2018</b>
	<b>General £</b>	<b>£</b>	<b>£</b>
Current assets	7,828	70,638	78,466
Current liabilities	(250)	(2,772)	(3,022)
<b>Total net assets</b>	<u>7,578</u>	<u>67,866</u>	<u>75,444</u>