

CHARITY REGISTRATION NUMBER: 1165944

**#FBF696 (Norwich Outpost)**  
**Unaudited financial statements**  
**31 March 2019**

# #FBF696 (Norwich Outpost)

## Financial statements

Year ended 31 March 2019

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# #FBF696 (Norwich Outpost)

## Trustees' annual report

### Year ended 31 March 2019

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2019.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 (FRS102) (effective 1 January 2015) (as amended by Update Bulletin 1 published on 2 February 2016).

#### Reference and administrative details

<b>Registered charity name</b>	#FBF696 (Norwich Outpost)
<b>Charity registration number</b>	1165944
<b>Principal office</b>	10B Wensum Street Tombland Norwich Norfolk NR3 1HR

#### The trustees

The trustees who served during the year and at the date of approval were as follows:

J J Lees (Chair)  
J Tomlin (Treasurer)  
L Troup (Secretary)  
B Cowern  
N Croose Myhill (resigned 27 January 2019)  
A Lee (resigned 27 January 2019)  
S Purchase

<b>Steering Committee</b>	S Purchase (resigned March 2019) J J Lees L Troup K Artemiou J Tomlin C Barkus
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<b>Independent examiner</b>	M Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
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<b>Bankers</b>	The Co-operative Bank Plc 69 London Street Norwich NR2 1HT
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# #FBF696 (Norwich Outpost)

## Trustees' annual report *(continued)*

Year ended 31 March 2019

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### Objectives and activities

The charity operates the gallery known as Norwich OUTPOST which has an international reputation for exhibitions of contemporary art. Norwich OUTPOST holds 7 new exhibitions per year alongside a varied programme of events and off-site projects, including artists talks and open call opportunities, as well as commissioning artist editions. The charity also provides artist studios at affordable rates nearby.

### Public benefit

The Board of Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit.

The public engages with #FBF696 activities most directly through the seven exhibitions presented in the gallery, gallery events and offsite projects. For each show, the opening preview reception provides the regional community with an informal social networking platform, at which the exhibiting artist or artists are usually present as well as the majority of the gallery steering committee. The gallery is open to the public free of charge Thursday - Sunday from 12 noon until 6pm, and exhibiting artists are encouraged to host artist's talks and discussions during the shows which are also free to attend. Members invigilate the gallery on a voluntary basis, welcoming visitors and answering queries. The public are welcome to become members of the gallery, and receive all membership benefits such as regular communications, the opportunity to submit work to the archive and be considered for artist opportunities.

### Achievements and performance

#FBF696 witnessed some changes of steering committee personnel with the arrival of Charlie Barkus (secretary) and James Tomlin (treasurer). James additionally became a Trustee on Sunday 27 January 2019, Alice Lee and Nell Croose Myhill stepped down as trustees on Sunday 27 January 2019.

Sophie Purchase stepped down as a Steering Committee member in March 2019, however Sophie Purchase remains a Trustee for the Charity. Jade Jamean Lees took over the role of Chair in March 2019. James Tomlin took on the role as Treasurer in January 2019.

Building on 15 years of OUTPOST activity, #FBF696 continues to occupy a central role both in the East of England and nationally as a centre for contemporary art and a proven model for artist-led activity, giving vital support to artists at key stages in their careers. The charity has continued to increase the opportunities for its regionally based audience to experience an innovative and challenging programme of contemporary art exhibitions and events, with exhibiting artists during the year in in in chronological order being;

Jennifer Campbell  
Tulani Hlalo  
Tenant of Culture  
Members Show 2018 (Selected by The White Pube)  
Oscar Laughridge  
Lisa Selby / Bluebaglife  
Alex McNamee

The gallery continued with the structure of 7 exhibitions each year, as implemented in 2016. This will be changing to 5 longer exhibitions in 2020. Making this change has ensured a sustainable structure for the voluntary committee to adhere to and more time to prepare additional activity around exhibitions, and offers a more sustainable opportunity for artists. The charity continued to offer opportunities to artists from the membership, exhibiting the work of Jennifer Campbell and three artist residencies (George McGoldrick, Lou Barnell and Harriet Bowman) being offered to artists from the membership.

# #FBF696 (Norwich Outpost)

## Trustees' annual report *(continued)*

### Year ended 31 March 2019

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#### Financial review

Total income amounted to £72,233 (2018: £67,139). After incurring charitable expenditure of £82,347 (2018: £59,150), the net expenditure amounted to £10,114 (2018: net income £7,989).

The activity continues to provide training, research, exhibition and employment opportunities for artists. It will strengthen the charity's role in promoting, developing and supporting artists in the Eastern region and beyond, remunerating artistic labour with the introduction of fair artist fees.

In addition to renewing its public funding from Arts Council East (ACE), the steering committee continue to build levels of support for the charity from its membership subscription scheme and the charity receives income through renting 80 artist studios.

The charity is working in partnership with Wysing Arts Centre and Open School East to deliver a 3 year programme funded by ACE as part of their Catalyst Evolve funding stream. This programme aims at creating sustainable models of income generation across all three partners, with a focus on membership, individual giving and support from trusts and foundations in order to amplify and increase the artist opportunities that each partner offers currently.

#### Principal funding sources

The main source of income for the charity in the period was payments received from artists towards studio hire and funding from Arts Council England

#### Reserves policy

#FBF696 has income streams, which include grants, donations and revenue from its Artists' Studios. Whilst these income streams have been in place for many years, being reliant on these income streams has been highlighted a risk by the #FBF696 Steering Committee/Trustee Board and this income is not always guaranteed.

It is crucial therefore to ensure there are sufficient reserves to run #FBF696, and deliver our charitable objectives while fundraising is undertaken or to wind up #FBF696 while meeting its obligation to artists, beneficiaries and the community if existing sources of income are lost or not secured.

Based on 2019/2020 projections #FBF696 is dependent on £97,343 to sustain its activities. At this stage #FBF696's Artists' Studios revenue does not yet allow the organisation to continue operating core public engagement activities with contemporary art to the level it wishes without the support of other income streams. Without the support of grant funding combined with donations, membership and studio rental, if there were to be a gap of £15,000 it is likely that #FBF696 would have to reconsider charitable objectives and operations or have to close down.

To ensure the risk of closure of #FBF696 is managed and mitigated should income reduce or not be secured, the Steering Committee/Trustee board have agreed to maintain unrestricted financial reserves to ensure that #FBF696's operations can continue for a minimum period of 3 months. Calculated reserves of £20,587 are needed to continue running for 3 months.

The Trustee Board have also identified four categories that require designated funds; these designated funds have been created to mitigate risks identified in the #FBF696 Risk Register. They are:

#### *Artists' Studios*

#FBF696's Artists' Studio programme is long established in offering emerging artists affordable studio space that enables them to develop their work and practice. The Artists' Studios are currently based at Gildengate, however dialogue with the landlord has informed us that the prospect of the area being redeveloped is now in its final stage and is with national government. Whilst the redevelopment its estimated to take 3-5 years, it would be unlikely for #FBF696 to continue operating from there in the current format should redevelopment go ahead.

# #FBF696 (Norwich Outpost)

## Trustees' annual report *(continued)*

### Year ended 31 March 2019

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#### Reserves policy *(continued)*

The trustees have looked at the viability of different studio relocation options, which at this stage are limited in the short term and complex due to the size and nature of the operations of the Artists' Studios as well as the associate costs with the relocation and getting a new premises fit for purpose.

The funds required for the Artists' Studio relocation amount to £66,750.

#### *Gallery and Emerging Artists Programme*

The Gallery programme is currently based at 10b Wensum Street. The tenancy for this premises is due to expire in September 2019, on-going discussions are being held with the landlord about renewing the tenancy, however in the event this is not possible, venue hire and specialist equipment will be required to deliver the emerging artist gallery programmes in other locations.

The loss of earned income and grant funding would prove challenging for #FBF696 to continue to fund emerging artists' programmes. To ensure that #FBF696 has the security to deliver emerging artist programmes (Core and Creative) and seek income streams to continue artist development and exhibitions funds are required to support this charitable activity and build its sustainability.

The funds required for the Gallery and Emerging Artists Programme amount to £13,644.

#### *Contingency and Emergency*

The nature of work carried out by #FBF696 can be capital intensive, with major charitable activities requiring the use of buildings. Both current premises used by #FBF696 are leased and have full repairing clauses; this is also combined with the general maintenance and up keep of the premises, which rises each year. There is also a short-term notice clause in the Artist's Studio tenancy that states a 4-month notice period may be given within the current agreement, which has the potential to cause major disruption to #FBF696's operations as well as cause a loss of revenue due to loss of artist rental and relocation.

The funds required for Contingency and Emergency amount to £5,000.

#### *Organisational Development*

#FBF696 is exploring a number of funding and development opportunities as well as training and development for trustees, committee members and members. The expertise and support from others is essential in enabling the charity to continue to develop its work and requires funds in which to do so when the need arises.

The funds required for Organisational Development amount to £2,000.

Total Reserves required £107,981.

The reserves will and can only be built up from the unrestricted income. The level of reserves will be calculated and monitored every 3 months by the treasurer, with financial assistance if required, and will be presented and discussed by the Trustee Board quarterly as part of the agenda at meetings.

This policy will be reviewed yearly (review date within the policy) and when there are significant changes.

Free reserves as at 31 March 2019 amounted to £111,968.

# #FBF696 (Norwich Outpost)

## Trustees' annual report *(continued)*

### Year ended 31 March 2019

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#### Plans for future periods

#FBF696 activity will continue to engage audiences in the practices of emerging national and international contemporary artists across and beyond the eastern region, creating a platform for experiencing contemporary art as well as providing unique professional development opportunities for artists involved in the #FBF696 committee and creating creative opportunities for its artist members. #FBF696 activity will also contribute to the visual arts scene within the region, and further afield, through:

- Holding a series of events in the gallery, between programmed shows.
- Continuing to offer the space at the studio building, to members as a residency space between programmed events with the potential to hold an exhibition. Helping to support and give opportunities to members and studio holders.
- Continue to encourage graduate artists to remain within the region through the provision of affordable artists' workspaces and additional visual art programme.
- Increase the visibility for artists and members involved in gallery activity, and wider region in general, through developing the profile of #FBF696 (OUTPOST) via increased advertising in specialist press.

#### Structure, governance and management

##### Governing document

#FBF696 was established as a CIO (Association model) on 9 March 2016 and registered with the Charity Commission (registration number 1165944). On 1 April 2016 the assets and activities of the unincorporated charity, OUTPOST, were transferred to the CIO.

##### Recruitment and appointment of trustees

The charity aims to recruit trustees with a wide range of business and sector experience from which the charity will benefit.

##### Induction and training of trustees

All new trustees will be provided with copies of:

- The charity's constitution
- The latest accounts of the charity and are encouraged to read Charity Commission guidance notes CC3 - "The Essential Trustee - what you need to know, what you need to do"

In addition, trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

##### Risk management

The trustees are aware of the Charity Commission's recommendation to identify the major risks to which the charity is exposed and to establish systems to mitigate those risks and have recorded their findings in a risk analysis and management document.

##### Organisational structure

The trustees administer the charity and meet regularly to discuss and approve forthcoming charitable expenditure. The Steering Committee meet once a month to discuss day to day running of the charity.

The trustees' annual report was approved on 29 January 2020 and signed on behalf of the board of trustees by:

J J Lees  
Trustee

# #FBF696 (Norwich Outpost)

## Independent examiner's report to the trustees of #FBF696 (Norwich Outpost)

### Year ended 31 March 2019

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I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 March 2019 which are set out on pages 7 to 14.

#### Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

M Proctor FCA DChA  
Independent Examiner

Lovewell Blake LLP  
Chartered accountants  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

29 January 2020



# #FBF696 (Norwich Outpost)

## Statement of financial activities

Year ended 31 March 2019

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		2019		2018
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	14,454	14,454	14,821
Charitable activities	5	57,779	57,779	52,318
<b>Total income</b>		<u>72,233</u>	<u>72,233</u>	<u>67,139</u>
<b>Expenditure</b>				
Charitable activities	6	(82,347)	(82,347)	(59,150)
<b>Total expenditure</b>		<u>(82,347)</u>	<u>(82,347)</u>	<u>(59,150)</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(10,114)</u>	<u>(10,114)</u>	<u>7,989</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		124,117	124,117	116,128
<b>Total funds carried forward</b>		<u>114,003</u>	<u>114,003</u>	<u>124,117</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 9 to 14 form part of these financial statements.

# #FBF696 (Norwich Outpost)

## Statement of financial position

31 March 2019

		2019		2018	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	11		2,035		3,699
<b>Current assets</b>					
Debtors	12	2,563		25,225	
Cash at bank and in hand		111,637		98,712	
		<u>114,200</u>		<u>123,937</u>	
<b>Creditors: Amounts falling due within one year</b>	13	<u>(2,232)</u>		<u>(3,519)</u>	
<b>Net current assets</b>			<u>111,968</u>		<u>120,418</u>
<b>Total assets less current liabilities</b>			<u>114,003</u>		<u>124,117</u>
<b>Net assets</b>			<u>114,003</u>		<u>124,117</u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>114,003</u>		<u>124,117</u>
<b>Total charity funds</b>	14		<u>114,003</u>		<u>124,117</u>

These financial statements were approved by the board of trustees and authorised for issue on 29 January 2020, and are signed on behalf of the board by:

J J Lees  
Trustee

The notes on pages 9 to 14 form part of these financial statements.

# #FBF696 (Norwich Outpost)

## Notes to the financial statements

Year ended 31 March 2019

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### 1. General information

The Charity is a Charitable Incorporated Organisation registered with the Charity Commission for England and Wales, registration number 1109254. The address of the principal office is 10B Wensum Street, Tombland, Norwich, Norfolk, NR3 1HR.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011. The charity has applied Update Bulletin 1 as published on 2 February 2016.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS 102.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain items measured at fair value through income and expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

#### Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Donations and legacies are received by way of grants, donations and gifts and are included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.
- Income from charitable activities is accounted for when earned.

# #FBF696 (Norwich Outpost)

## Notes to the financial statements *(continued)*

### Year ended 31 March 2019

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#### 3. Accounting policies *(continued)*

##### **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure is classified under headings of the statement of financial activities to which it relates:

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment	-	25% straight line
Computer Equipment	-	33% straight line

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

##### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

# #FBF696 (Norwich Outpost)

## Notes to the financial statements *(continued)*

Year ended 31 March 2019

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### Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a long maturity of twelve months from the date of acquisition or opening of the deposit or similar account.

#### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2019 £</b>	Unrestricted Funds £	Total Funds 2018 £
<b>Donations</b>				
Arts Council England East	14,250	14,250	14,250	14,250
Donations	204	204	571	571
	<u>14,454</u>	<u>14,454</u>	<u>14,821</u>	<u>14,821</u>

#### 5. Charitable activities

	Unrestricted Funds £	<b>Total Funds 2019 £</b>	Unrestricted Funds £	Total Funds 2018 £
Membership	3,573	3,573	3,192	3,192
Hospitality	–	–	9	9
Sales	–	–	160	160
ECVAN - Artists' fees reimbursements	2,029	2,029	38	38
Catalyst Income	1,938	1,938	305	305
Studio income	50,239	50,239	48,614	48,614
	<u>57,779</u>	<u>57,779</u>	<u>52,318</u>	<u>52,318</u>

# #FBF696 (Norwich Outpost)

## Notes to the financial statements *(continued)*

Year ended 31 March 2019

### 6. Expenditure on charitable activities

	Activities undertaken directly	Support costs	Total funds 2019	Total fund 2018
	£	£	£	£
Premises costs	–	29,158	29,158	14,235
Telephone	–	3,182	3,182	2,997
Professional fees	–	2,887	2,887	2,186
Repairs and renewals	–	6,149	6,149	4,777
Office expenses	–	16,218	16,218	15,074
Advertising	–	5,732	5,732	5,287
Exhibition and project costs	16,861	–	16,861	12,494
Governance costs	–	2,160	2,160	2,100
	<u>16,861</u>	<u>65,486</u>	<u>82,347</u>	<u>59,150</u>

#### Analysis of governance costs:

	Total Funds 2019	Total Funds 2018
	£	£
Independent examination fees	<u>2,160</u>	<u>2,100</u>

### 7. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation of tangible fixed assets	<u>1,983</u>	<u>1,983</u>

### 8. Independent examination fees

	2019	2018
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,160</u>	<u>2,100</u>

### 9. Staff costs

No salaries or wages have been paid to employees, including the Trustees, during the year.

### 10. Trustee remuneration and expenses

Five trustees were reimbursed for reasonable out of pocket expenses totalling £2,217 (2018: six trustees, £1,262)

# #FBF696 (Norwich Outpost)

## Notes to the financial statements (continued)

### Year ended 31 March 2019

#### 11. Tangible fixed assets

	Plant and machinery £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2018	4,893	2,282	7,175
Additions	–	319	319
<b>At 31 March 2019</b>	<u>4,893</u>	<u>2,601</u>	<u>7,494</u>
<b>Depreciation</b>			
At 1 April 2018	2,182	1,294	3,476
Charge for the year	1,223	760	1,983
<b>At 31 March 2019</b>	<u>3,405</u>	<u>2,054</u>	<u>5,459</u>
<b>Carrying amount</b>			
<b>At 31 March 2019</b>	<u>1,488</u>	<u>547</u>	<u>2,035</u>
At 31 March 2018	<u>2,711</u>	<u>988</u>	<u>3,699</u>

#### 12. Debtors

	2019 £	2018 £
Trade debtors	6	8,426
Prepayments and accrued income	2,557	16,799
	<u>2,563</u>	<u>25,225</u>

#### 13. Creditors: Amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	<u>2,232</u>	<u>3,519</u>

#### 14. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2018 £	Income £	Expenditure £	At 31 March 2019 £
General funds	<u>124,117</u>	<u>72,233</u>	<u>(82,347)</u>	<u>114,003</u>

  

	At 1 April 2017 £	Income £	Expenditure £	At 31 March 2018 £
General funds	<u>116,128</u>	<u>67,139</u>	<u>(59,150)</u>	<u>124,117</u>

# #FBF696 (Norwich Outpost)

## Notes to the financial statements *(continued)*

Year ended 31 March 2019

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### 15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	2,035	2,035
Current assets	114,200	114,200
Creditors less than 1 year	(2,232)	(2,232)
<b>Net assets</b>	<u>114,003</u>	<u>114,003</u>

  

	Unrestricted Funds £	Total Funds 2018 £
Tangible fixed assets	3,699	3,699
Current assets	123,937	123,937
Creditors less than 1 year	(3,519)	(3,519)
<b>Net assets</b>	<u>124,117</u>	<u>124,117</u>

### 16. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2019 £	2018 £
<b>Financial assets measured at fair value through income and expenditure</b>		
Trade debtors	6	8,426
Accrued income	—	14,250
	<u>6</u>	<u>22,676</u>
<b>Financial liabilities measured at fair value through income and expenditure</b>		
Accruals	—	3,519
	<u>—</u>	<u>3,519</u>

### 17. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019 £	2018 £
Not later than 1 year	4,250	8,000
Later than 1 year and not later than 5 years	—	4,250
	<u>4,250</u>	<u>12,250</u>