

R.O.C.

REGISTERED COMPANY NUMBER: SC173554 (Scotland)
REGISTERED CHARITY NUMBER: SC026202

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2016
for**

**THE HARRIS TWEED AUTHORITY EDUCATIONAL
TRUST**

WEDNESDAY



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06/09/2017

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COMPANIES HOUSE

Mann Judd Gordon Ltd
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

THE HARRIS TWEED AUTHORITY EDUCATIONAL TRUST

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for the Year Ended 31 December 2016**

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THE HARRIS TWEED AUTHORITY EDUCATIONAL TRUST

Report of the Trustees for the Year Ended 31 December 2016

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2016. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objects of the charity are to advance the education of the public in the history, production and properties of Harris Tweed.

The charity aims to achieve these objectives by:-

- assisting financially by way of grant or loan in any other appropriate manner any person undertaking a course of study relevant to the above project;
- contributing financially or otherwise to the establishment and maintenance of a Harris Tweed Centre designed to educate the public in the history, production and properties of Harris Tweed.

THE HARRIS TWEED AUTHORITY EDUCATIONAL TRUST

Report of the Trustees for the Year Ended 31 December 2016

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Harris Tweed Authority Educational Trust was involved in the following activities in the year under review.

Pitti Uomo - January 2016

The Chairman, Jackson T Lynch and 2 members of staff represented the Harris Tweed industry at the Pitti Uomo menswear expo in Florence over 4 days in January 2016. The Authority was assisted in securing a 'generic' brand presentation space at this prestigious show by the Marzotto Group (Italian milling business who visited the island in Dec 2014). The HTA enjoyed a large and prominent thoroughfare position close to the premium Italian suiting zone. Based on the numbers of leaflets and other information distributed, we estimate in excess of 4000 people picked up information with many thousands more passing and viewing our display. Pitti Uomo's website states 40,000 people visited the show over the 4 days. The HTA hosted a drinks reception on the Wednesday evening for invited guests. In addition to the Chairman, Paul Alger from UKFT spoke (in Italian) to the guests about Harris Tweed and its unique, protected status. HTH representatives (Mark Hogarth and Brian Wilson) were in attendance and the Agent for the Carloway Mill also visited the stand.

Clackmannanshire Council - Hattersley mark 1 loom, pirn winder & warping frame rescued and shipped

The Harris Tweed Weavers Association had been approached by Susan Mills from Clackmannanshire Council about a Hattersley mark 1 loom, which they had in storage and had been part of an heritage collection. They no longer needed this loom and so the Weavers Association, who also had no interest in this loom, passed the details to the HTA. We purchased the loom and it was taken by Hebrides Haulage from the council store in Tillicoultry to the Rheged Centre in Cumbria, for refurbishment in time to form the 'live' Harris Tweed activity in the 'From the Land' Exhibition. The pirn winder and warping frame were transported to Stornoway.

Wee Studio - HTA film

The planned (and sometimes unplanned) attendance of the HTA at various events throughout 2016, beginning with Pitti Uomo, highlighted the need to refresh the visual offering of Harris Tweed information available at our display stands. In a very short space of time, following attendance at Pitti Uomo, a new film, reflecting the current appeal of Harris Tweed was produced and was used for the first time at the 'From the Land' exhibition at the Rheged Centre.

SQA National Progression Award in Harris Tweed

An Introduction to Weaving and Production Techniques - Sir E Scott School, Tarbert

Delivered by Chris Hammacott, over three sessions, the students were taught about fleece preparation, spinning with a drop spindle and spinning wheel, weaving, trouble-spotting and rectifying problems, design aspects and finishing processes.

Rheged Centre - From the Land Exhibition Feb - May 2016

The Chairman, Vice Chairman and Jackson Tucker Lynch represented the Authority at our opening of the From the Land exhibition in the Rheged Centre, Penrith on the 11th of February. The office staff also attended to support this event. This partnership project with Ian Lawson, created a significant wall and floor exhibition telling the story of Harris Tweed, its people and place, through both large scale photography and floor exhibits ranging from a beautifully restored Mark 1 Hattersley Loom, to wool art installations and high quality representations of Harris Tweed product. The owners of the Rheged Centre - the Westmorland Group, attempted to maximise the commercial opportunities of the exhibition by both creating a dedicated Harris Tweed shop within the centre and hosting 'pop up' Harris Tweed stands, with product at their extensive network of service stations throughout both England and in the South of Scotland. These 'pop ups' are designed to signpost visitors to Rheged.

A series of workshops, talks, childrens activities etc were run at Rheged over the duration of the exhibition. The exhibition ran until 15th May 2016. Rheged forecasted a footfall into the exhibition in the region of 40,000 people over the 3 month lifetime of the exhibition. An Lanntair in Stornoway hosted the exhibition (or as much of it as we could fit in) from 1st July until 17th August 2016, with JKN Digital employed to pack and transport the exhibition pieces from Rheged to the HTA offices in the first instance, before being set up in an Lanntair. The Hattersley loom had to be shipped separately and has been delivered to the weaver Kenny Neil Maclellan in Breascleite, for further maintenance.

Staff are currently exploring how we ensure more highest quality Harris Tweed product is shown in any further shows, including the Stornoway show and priority is being given to ensuring a working (Hattersley?) loom is on site. Whilst there have been extremely positive responses from other UK museums and galleries, as yet, no further progress or costing have been completed in relation to touring the show after the an Lanntair show. A project outline and initial enquiry has been submitted to LEADER for funding.

THE HARRIS TWEED AUTHORITY EDUCATIONAL TRUST

Report of the Trustees for the Year Ended 31 December 2016

ACHIEVEMENT AND PERFORMANCE

Charitable activities

An Lanntair, Clo Mor Festival of Harris Tweed - August to November 2016

An Lanntair were successful in winning funding from Creative Scotland's Creative Place Awards in 2015. As part of their resulting Bealach Project, the Clo Mor Festival of Harris Tweed, which was an opportunity to promote and celebrate the achievements and innovations within the Harris Tweed industry as an internationally renowned product, ran from August to November 2016. The HTA Educational Trust gave a £5k grant towards the delivery of a programme of educational activities and events in schools and in the community for the Clo Mor Festival. The Clo Mor Festival included the 'From the Land' exhibition, culminating in a Festival Day on the exhibition's closure on Saturday 13th August and 'Am Beairt' - an exhibition of a re-modelling of a mark 1 Hattersley loom by the Sharmanka kinetic sculpture group. The Harris Tweed Authority played a large and vital part in assisting and guiding an Lanntair with this very successful Festival.

A 'Clo Mor Workshop' ran in various schools to help children to understand the special history of Harris Tweed and give them an introduction to the principles of weaving fabrics. Jane Hepburn, Education and Information Officer with Harris Tweed Hebrides spoke to pupils about the Harris Tweed story and processes. An artist educator from An Lanntair led a series of short visual arts activities including basic weaving, and matching colours found in Harris Tweed to objects from the natural environment. Pupils will each made an 'Orb' which was exhibited in An Lanntair. The class was available in English or Gaelic. This workshop formed part of An Lanntair's summer long celebration of Harris Tweed in the run up to the Clo Mor festival and exhibitions including 'From the Land' (pictured) by Ian Lawson.

Andrew Hammacott - refurbishing Hattersley Mark 1 loom

This loom was purchased from a house in Ness in mid 2015 and Andrew refurbished it from its dis-assembled state, into a working condition. This loom was used as part of the 'From the Land' exhibition at an Lanntair from May to August, whilst the one used at Rheged was being maintained. The first 50% of the cost was paid to Andrew upon delivery to him of the loom and the final payment once the loom refurbishment was complete.

Harris Tweed Craft & Learning Centre, Back

Andrew and Christine Hammacott applied to the HTA Educational Trust in 2014 when they sought a grant towards setting up a Harris Tweed centre in Back to which they would also be committing financially. This development included an improved entrance driveway and parking area, disabled access, refurbishing of a loom shed to include installation of a wood burning stove, signage, marketing, purchase of a tablet/notebook and website development.

The project, having being approved, moved forward and the grant was drawn down in August 2016, with the conditions of (1) full building consent and (2) their consent that the HTA Educational Trust's administrator could notify other potential local funders, being met.

Guerilla Tea Games Limited - Harris Tweed Designer App

The Harris Tweed App is an educational experience designed to give insight into the heritage of Harris Tweed. The app will allow users to follow an interactive story conveying the heritage and processes involved in creating Harris Tweed, before allowing the user to create their very own tweed design. The app will save the design, and provide the user with the opportunity to apply it to various 3D objects including male and female characters.

The app will facilitate two different methods for use: firstly it will include facilities for public use on display devices with a brand centre. This closed loop experience will allow visitors to learn and create their own virtual sample before resetting the beginning of the experience limiting staff intervention as much as possible and secondly, the app will be available for public download on iOS and Android, allowing users to obtain the app on their personal device for use casually in their free time.

The app will include additional features such as allowing users to share their creations via social media. We are aiming for the app to be finished by the end of November 2016 to avoid this app competing with apps due for release just before Christmas 2016.

HTA Fabric Bank

This invited students in their final year of an accredited FE course in fashion, textiles or a weave-related discipline, to apply for a maximum of 10 metres of Harris Tweed each, which would feature in their final show.

THE HARRIS TWEED AUTHORITY EDUCATIONAL TRUST

Report of the Trustees for the Year Ended 31 December 2016

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Two past recipients of the original Fabric Bank, 2013-14, Siobhan Mackenzie and Joanna Latarska, have both shown great promise since their use of Harris Tweed, with Joanna's creations being used by the Harris Tweed Authority at their Dover House event, celebrating Harris Tweed, in London in February 2016 and Siobhan, who has become a multi-award winning Scottish designer, selling internationally, who will also be featuring in the November edition of Elle US.

The students have to submit storyboards, drawing and images relating to their use of Harris Tweed. Upon completion of their items, they will send hi-res images to the HTA. The HTA will also be able to borrow their garments for use at events, and they must not sell-on the garment for one year from the end of the academic year in which the cloth was provided for use.

Schools outreach

At the beginning of the academic year, all the schools in Lewis and Harris are emailed inviting them to express an interest at their inclusion in any educational programmes the HTA may be running and also to involve the Harris Tweed Authority in their own activities pertinent to Harris Tweed and the industry.

Throughout the year, Jane H Macmillan has been active both in Gaidhlig and English delivering events to schools either at the schools or in the HTA offices. In February, she attended a careers event in the Nicolson Institute, where 45 min presentations were given throughout the afternoon.

Presentations to the Nicolson Institute S2 Harris Tweed National Progression Awards Marketing Project elective took place in March, October and November, involving pourpoint presentations of the industry and its values, and interaction with the pupils as they study the industry and work with Harris Tweed in the school. Their task is to design an original information leaflet or poster on one of the following topics: Harris Tweed fashion; Harris Tweed Production and Protection and Harris Tweed History and Heritage.

Jane attended Laxdale School in March, to talk to two primary 3-4 classes, one in Gaidhlig and one in English, on carers/life skills. Class interaction was tremendous and lively with many volunteering they had familial associations in the Harris Tweed industry.

In June, as part of the Clo Mor Festival of Harris Tweed, in conjunction with an Lanntair, Jane attended Sgoil nan Loch, Back and the Westside Schools, also delivering these workshops in Gaidhlig and English.

October saw Jane at Laxdale School giving a presentation on how Harris Tweed is made and saw an enterprise project the children are involved in, making Christmas cards using Harris Tweed, in aid of charity.

FINANCIAL REVIEW

Financial position

The Trust started the year with unrestricted reserves of £79,609. It received £100,257 in donations in the year and has spent £34,220 on its charitable objectives, resulting in net unrestricted reserves at the year end of £145,646.

Reserves policy

As charitable expenditure will always be restricted by available funds the charity has not yet formulated a detailed reserves policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust is a charitable company limited by guarantee, incorporated on 18 March 1997. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

THE HARRIS TWEED AUTHORITY EDUCATIONAL TRUST

**Report of the Trustees
for the Year Ended 31 December 2016**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the terms of the articles of association the directors are known as members.

The members are appointed at the Annual General Meeting under the terms of the Memorandum and Articles of Association. One third of the directors retire at each Annual General Meeting.

There must be a minimum of two members of the company at any time. Membership shall consist of only Nominated Members, being individuals, institutions and organisations who support the objects of the Company and whom the Board shall deem appropriate to be represented amongst the membership of the company and shall so nominate for representation.

Subject to their indicating acceptance of membership all members of the Harris Tweed Authority during their period of membership of that Authority shall be Nominated Members of the Company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC173554 (Scotland)

Registered Charity number

SC026202

Registered office

Town Hall
Cromwell Street
Stornoway
Isle of Lewis
HS1 2DB

Trustees

C Stewart	Director
N L Macdonald	Director
A Macleod	Director

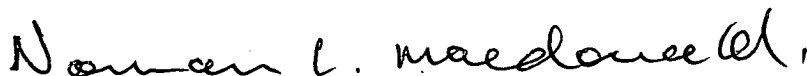
Company Secretary

L MacAulay

Independent examiner

Mann Judd Gordon Ltd
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

Approved by order of the board of trustees on 16 June 2017 and signed on its behalf by:



N L Macdonald - Trustee

**Independent Examiner's Report to the Trustees of
The Harris Tweed Authority Educational
Trust**

I report on the accounts for the year ended 31 December 2016 set out on pages seven to fourteen.

Respective responsibilities of trustees and examiner

The charity's 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 charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 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 the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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.

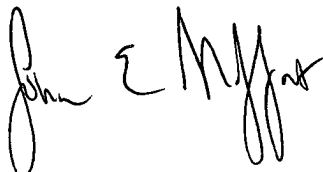
Independent examiner's statement

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 to 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.



John E Moffat BA FCA
Institute of Chartered Accountants in England and Wales
Mann Judd Gordon Ltd
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

16 June 2017

THE HARRIS TWEED AUTHORITY EDUCATIONAL TRUST

**Statement of Financial Activities
for the Year Ended 31 December 2016**

	Notes	31.12.16 Unrestricted fund £	31.12.15 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		<u>100,257</u>	<u>40,307</u>
Total		100,257	40,307
 EXPENDITURE ON			
Charitable activities			
New weaver screening		-	911
Hattersley rescue & restoration		775	3,064
Promotion		12,145	32,822
Education		5,870	1,169
Harris Tweed App development		14,583	-
Fabric bank		847	-
Other		<u>-</u>	<u>19</u>
Total		<u>34,220</u>	<u>37,985</u>
 NET INCOME		 66,037	 2,322
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>79,609</u>	<u>77,287</u>
 TOTAL FUNDS CARRIED FORWARD		 <u>145,646</u>	 <u>79,609</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

THE HARRIS TWEED AUTHORITY EDUCATIONAL TRUST

Balance Sheet
At 31 December 2016

	Notes	31.12.16 Unrestricted fund £	31.12.15 Total funds £
CURRENT ASSETS			
Cash at bank		145,646	79,727
CREDITORS			
Amounts falling due within one year	3	-	(118)
NET CURRENT ASSETS		<u>145,646</u>	<u>79,609</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>145,646</u>	<u>79,609</u>
NET ASSETS		<u>145,646</u>	<u>79,609</u>
FUNDS	4		
Unrestricted funds		<u>145,646</u>	<u>79,609</u>
TOTAL FUNDS		<u>145,646</u>	<u>79,609</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

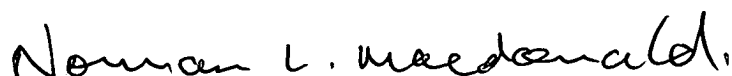
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 16 June 2017 and were signed on its behalf by:



N L Macdonald -Trustee

THE HARRIS TWEED AUTHORITY EDUCATIONAL TRUST

Notes to the Financial Statements for the Year Ended 31 December 2016

1. ACCOUNTING POLICIES

General information and basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with applicable charity and company law.

Harris Tweed Authority Educational Trust is a charity, comprised of a company limited by guarantee registered in Scotland. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 5 of these financial statements. The nature of the charity's operations and principal activities are as set out on page 1 of these financial statements.

The financial statements are prepared on a going concern basis. There are no material uncertainties affecting the company's going concern status.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

THE HARRIS TWEED AUTHORITY EDUCATIONAL TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2016 nor for the year ended 31 December 2015.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2016 nor for the year ended 31 December 2015.

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Accrued expenses	<u>-</u>	<u>118</u>

THE HARRIS TWEED AUTHORITY EDUCATIONAL TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

4. MOVEMENT IN FUNDS

	At 1.1.16 £	Net movement in funds £	At 31.12.16 £
Unrestricted funds			
General fund	79,609	66,037	145,646
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>79,609</u>	<u>66,037</u>	<u>145,646</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	100,257	(34,220)	66,037
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>100,257</u>	<u>(34,220)</u>	<u>66,037</u>

5. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2016.

6. FIRST YEAR ADOPTION

The transition to FRS102 has not resulted in any change in accounting policy, nor has it resulted in any change to the presentation of previously reported results for the charity, as set out in the attached notes.

THE HARRIS TWEED AUTHORITY EDUCATIONAL TRUST

**Reconciliation of Income and Expenditure
for the Year Ended 31 December 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		40,307	-	40,307
EXPENDITURE ON				
Charitable activities		37,966	-	37,966
Other		<u>19</u>	-	<u>19</u>
Total		<u>37,985</u>	-	<u>37,985</u>
 NET INCOME		 <u>2,322</u>	 -	 <u>2,322</u>

THE HARRIS TWEED AUTHORITY EDUCATIONAL TRUST

**Reconciliation of Funds
At 1 January 2015
(Date of Transition to FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
		-	-	-
CURRENT ASSETS				
Debtors		1,200	-	1,200
Cash at bank		<u>81,815</u>	<u>-</u>	<u>81,815</u>
		83,015	-	83,015
CREDITORS				
Amounts falling due within one year		(5,728)	-	(5,728)
		<u>77,287</u>	<u>-</u>	<u>77,287</u>
NET CURRENT ASSETS				
		77,287	-	77,287
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>77,287</u>	<u>-</u>	<u>77,287</u>
		<u>77,287</u>	<u>-</u>	<u>77,287</u>
FUNDS				
Restricted funds		<u>77,287</u>	<u>-</u>	<u>77,287</u>
TOTAL FUNDS		<u>77,287</u>	<u>-</u>	<u>77,287</u>

THE HARRIS TWEED AUTHORITY EDUCATIONAL TRUST

**Reconciliation of Funds
At 31 December 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
CURRENT ASSETS				
Cash at bank		79,727	-	79,727
CREDITORS				
Amounts falling due within one year		(118)	-	(118)
		<u>79,609</u>	<u>-</u>	<u>79,609</u>
NET CURRENT ASSETS				
		79,609	-	79,609
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>79,609</u>	<u>-</u>	<u>79,609</u>
NET ASSETS				
		<u>79,609</u>	<u>-</u>	<u>79,609</u>
FUNDS				
Unrestricted funds		<u>79,609</u>	<u>-</u>	<u>79,609</u>
TOTAL FUNDS				
		<u>79,609</u>	<u>-</u>	<u>79,609</u>