

REGISTERED COMPANY NUMBER: SC159830 (Scotland)

REGISTERED CHARITY NUMBER: SC023931

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2018
FOR
FRIENDS OF SHARMANKA

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FRIENDS OF SHARMANKA
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for the Year Ended 31 MARCH 2018

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FRIENDS OF SHARMANKA
REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2018

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 March 2018. 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 purpose of the charity as set out in its constitution is to promote, maintain, improve and advance education, particularly by the encouragement of the Arts, including the art of Kinematic Sculpture.

Significant activities

In order to meet its objectives, the charity undertakes the following activities:

- (a) Operating the Sharmanka Kinetic Theatre and Gallery in Glasgow
- (b) Touring performances and exhibitions worldwide
- (c) Other related projects

FRIENDS OF SHARMANKA
REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2018

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the charity successfully met its aims and objectives in the following ways:

1. Theatre and Gallery, Glasgow

Sharmanka Kinetic Theatre ran performances of its kinetic sculptures at Trongate103 all year round, with 7-9 shows a week (five of the 45 minute version and two of full 70 minute long show), including 20 discounted shows a year for social groups, and discounted access for 60+ students, children and disabled. TripAdvisor again awarded Sharmanka Theatre its Certificate of Excellence and Visit Scotland recognized Sharmanka as a 4 star tourist attraction.

These activities have been supported by the same Glasgow City Council grant of £11,500 as in previous two years. Four kinemats belonging to Glasgow Museums have been kept on display at Trongate 103 (Glasgow Museums have paid FOS £2500 a year for their maintenance since 2002).

Table 1 - Comparison of visitors figures for the last 3 years

	2017/18	2016/17	2015/16
Visitors to static display	1,076	1,666	2,249
Audience of the shows	4,293	4,050	4,686
Group visits of the show	361	219	473
Other events	335	641	747
Total Users	6,065	6,576	8,155

Table 2 - Number of people who got free and concession access

Concession discount	1,407
Children visiting the show	262
Free access to static display	1,076
Free access to the show	179
Free access to other events	335
TOTAL	3,259

Table 3 - Comparison of Tickets and merchandise sales

	2017/18	2016/17	2015/16
Tickets	£30,946	£22,671	£24,385
Merchandise	£ 2,226	£ 1,737	£ 2,059
TOTAL	£33,172	£24,408	£26,444

The rise in Sharmanka's income was achieved by a rise in ticket prices approved by the Board at the meeting on 10th April 2017. This decision was taken because Glasgow Life - who has run the Trongate 103 project since 2004 - announced the withdrawal of Front of House staff from the building due to funding cuts. In addition, Glasgow City Property, the current landlord of the building, has threatened the tenants with sharp increases in service charges as well as the possibility of bringing the rent up to the level of fully commercial rents. Since then FOS and the other tenants of Trongate 103 have been fighting this threat by engaging MPs and MSPs. We had numerous meetings with Glasgow City Council officials including the Lord Provost and Chairs of the Boards of Glasgow Life and Glasgow Property, arguing that this move is a breach of Glasgow City Council's legal obligations. To date, the dispute remains unresolved and the future of Sharmanka at Trongate 103 remains uncertain.

2. Exhibitions and Commissions

A. Two touring sets "Gothic Kinetic" and "Merry-go-World" took part in the joint exhibition of Sharmanka and Cabaret Mechanical Theatre "Moving Toys from Scotland " at the National Science Museum in Daejeon (South Korea) which was visited by a 30,000 audience. It was a technically challenging project exacerbated by the middleman appointed by Museum not fulfilling his obligations in full, so the costs for FOS were slightly higher than expected - and the profit slightly lower - but it was still over £19,000.

FRIENDS OF SHARMANKA
REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2018

ACHIEVEMENT AND PERFORMANCE

Charitable activities

B. The small kinetic sculpture "Cutty Sark" (based on Robert Burns Tam O-Shanter) which was donated last year to the Robert Burns Birthplace Museum has been prepared and installed at RBBM. National Trust for Scotland, which runs this museum, covered part of the installation and associated equipment costs. FOS supplemented it with its own funds. As well as enriching the museum the kinemat works as an advertisement for Sharmanka in Glasgow.

C. A large kinetic sculpture "Flying Bull"- made in 2010 and featuring in the joint exhibition of Sharmanka and Cabaret Mechanical Theatre "Moving Toys" at Shanghai Science and Technology Centre a year ago - was purchased by the same museum for £40,000. The price included control, light and sound equipment, packaging (5 crates) and the cost of installation in Shanghai.

3. Film "Origins of Sharmanka"

The work on a 70 minute documentary "Origins of Sharmanka" (in Russian with English subtitles) was finally completed. The Russian premiere took place in two museums St.Petersburg - the Theatre Museum and the Museum of Non-conformist Art. The film was introduced to the audience by Directors Tatyana Jakovskaya and Eduard Bersudsky who travelled to Russia. The Russian part of the film crew and most of the participants attended. There were a few publications in the press and interest expressed in a future exhibition of Sharmanka in Russia. The premiere in Glasgow will take place in September 2018, and then the film will be available to a wider audience on Vimeo.

FINANCIAL REVIEW

Financial position

The Trustees are pleased with the surplus generated for the year of just over £24,000, mainly attributable to successful touring exhibitions and a forced increase in show ticket prices. The level of reserves being carried forward is in line with the aims of the Trustees set out in the Reserves Policy below.

As part of a plan to reduce costs, the charity has implemented the following:

- a new system of online booking and recording of ticket/merchandise sales based on Googlesheets. It allows distance coordination between the Girvan and Glasgow offices as well as between various team members.
- a new system of group bookings and pricing was developed.
- new e-publications to promote Sharmanka have been developed and these serve well in advocating the importance of keeping Sharmanka's base in Glasgow.

Although these may mean an increase in the running costs of Sharmanka in the short-term, the charity expects to become more cost efficient and robust in today's hard economic climate as a result..

Principal funding sources

The principal funding sources in the year were:

- fees and commissions received for travelling exhibitions
- fees received for admission to the charity's theatre and gallery
- fees in relation to maintaining the Kinemats on display at Glasgow Museums
- grant funding from Glasgow City Council and Creative Scotland

FRIENDS OF SHARMANKA
REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2018

FINANCIAL REVIEW

Reserves policy

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. In doing so they considered the reason why the company needs restricted and unrestricted funds, the level of these reserves required and the steps to be taken in order to establish and maintain reserves at the required level.

At present, the balance held as unrestricted funds as at 31 March 2018 was £61,023. The trustees will continue to monitor this position during 2018/19. The target set by the trustees was to build up reserves in between exhibitions in order to have sufficient funds to carry out the charity's next project..

Despite the issues outlined in "Future Plans", the trustees consider that there will be adequate resources available having implemented the new strategy proposed by the Trustees to ensure that the organisation is on a stable footing, even with the ongoing challenging economic environment in which we operate.

Friends of Sharmanka is still facing a sharp increase in service charges and rent at Trongate103, which could result in a quick decamp from the theatre. The company needs to build up financial reserves, and, in order to do this, Tatyana Jakovskaya and Eduard Bersudsky have offered to Friends of Sharmanka that they postpone accepting payment of their part of the artistic fee for "Flying Bull" - £16,000 in total. The Board accepted the offer with thanks on the understanding that they will be able to claim this money in the future.

FUTURE PLANS

A. Bath

The touring set "Travelling Circus" and one large kinemat will be exhibited at the Victoria Art Gallery in Bath (24 November 2018 - 10 February 2019).

B. Am Beirt /The Loom

In 2015 the Art Centre An Lanntair (Stornoway) commissioned Sharmanka to make a kinetic sculpture by deconstructing an iconic Hattersley Loom which was the backbone of the Harris Tweed industry in the Outer Hebrides. The project was unveiled on 3 October 2016 and displayed till 11 November 2016. Since then the sculpture has been stored by the Lewis & Harris Museum in the hope that they will find a place for a permanent installation of it in the Western Isles. Such a place was not found, so they offer to return the kinemat to FOS in Glasgow who will keep it as an indefinite loan, displaying it at T103 as well as taking it on tour.

In August 2018, we plan to bring The Loom to Glasgow and to install it at the theatre.

C Development of the base in Girvan

The first stage in creating an alternative base for Sharmanka outside Trongate 103 in the eventuality of a sharp increase in rent, namely the renovation of workshops and storage in Girvan, was completed in Autumn 2017. Architect Brian Condon supervised the work, and the necessary permission has been obtained from South Ayrshire Council. Two sturdy and environmentally friendly wooden sheds were built in summer 2017. They are 20 sq m each, made of local larch and insulated with Scottish wool, one on a solid concrete foundation and one on weather blocks, with tin roofs. The total cost of work was £38,841

These sheds should be fit for purpose for at least 10 years.

While the situation at Trongate 103 remains unclear, one of the sheds is being used as a workshop for Bersudsky's carving while the T103 workshop has been redesigned for maintenance, electrical and metal works. The second shed is used as Sharmanka's financial office and for storage of the archive.

The legal and financial relationship between FOS and the Trustees-landlords has been agreed and signed by both sides.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Members wishing to become trustees must be recommended by the board or proposed by a fellow member of the charity, in advance of the general meeting. The member then stands for election at a general meeting.

Organisational structure

The board of trustees meet quarterly (or more often if required) and has responsibility for all strategic decisions of the charity.

FRIENDS OF SHARMANKA
REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

All new Board members are inducted by the trustees of the charity. The chairperson of the board of trustees meets with new trustees to outline the code of governance.

During the year, with the gradual retirement of Tatyana Jakovskaya and Eduard Bersudsky, their son, Sergey Jakovsky, has increasingly taken on the role of incoming Trustee while Tatyana Jakovskaya continues as outgoing Trustee. This is an important part of the charity's succession and continuity planning.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC159830 (Scotland)

Registered Charity number

SC023931

Registered office

Trongate 103
Glasgow
G1 5HD

Trustees

E Bersudsky
Mrs T Jakovskaya
Mrs M Stead Lenert
J E Cavanagh
M Botting
Mrs N R Fletcher
P J Searle
A A Retik
Dr T J Fletcher

Company Secretary

Mrs T Jakovskaya

Independent examiner

Martin Greig BA CA
Thomas Barrie & Co LLP
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

Approved by order of the board of trustees on 2 September 2018 and signed on its behalf by:

Mrs T Jakovskaya - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FRIENDS OF SHARMANKA

I report on the accounts for the year ended 31 March 2018 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.

Martin Greig BA CA
Thomas Barrie & Co LLP
Atlantic House
1a Cadogan Street
Glasgow
G2 6QE

3 September 2018

FRIENDS OF SHARMANKA
STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2018

		Unrestricted fund £	Restricted funds £	2018 Total funds £	2017 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies		11,500	-	11,500	12,125
Charitable activities					
Theatre & exhibitions		84,723	-	84,723	125,091
Other trading activities	2	2,226	-	2,226	1,737
Investment income	3	-	-	-	545
Total		<u>98,449</u>	<u>-</u>	<u>98,449</u>	<u>139,498</u>
EXPENDITURE ON					
Charitable activities					
Theatre & exhibitions		<u>74,418</u>	<u>-</u>	<u>74,418</u>	<u>128,499</u>
NET INCOME		<u>24,031</u>	<u>-</u>	<u>24,031</u>	<u>10,999</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>36,992</u>	<u>-</u>	<u>36,992</u>	<u>25,993</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>61,023</u></u>	<u><u>-</u></u>	<u><u>61,023</u></u>	<u><u>36,992</u></u>

FRIENDS OF SHARMANKA
BALANCE SHEET
AT 31 MARCH 2018

	Notes	Unrestricted fund £	Restricted funds £	2018 Total funds £	2017 Total funds £
FIXED ASSETS					
Tangible assets	7	50,357	-	50,357	28,753
CURRENT ASSETS					
Debtors	8	33,263	-	33,263	7,954
Cash at bank and in hand		<u>12,644</u>	<u>-</u>	<u>12,644</u>	<u>9,938</u>
		45,907	-	45,907	17,892
CREDITORS					
Amounts falling due within one year	9	(35,241)	-	(35,241)	(9,653)
NET CURRENT ASSETS		<u>10,666</u>	<u>-</u>	<u>10,666</u>	<u>8,239</u>
TOTAL ASSETS LESS CURRENT					
LIABILITIES		<u>61,023</u>	<u>-</u>	<u>61,023</u>	<u>36,992</u>
NET ASSETS		<u>61,023</u>	<u>-</u>	<u>61,023</u>	<u>36,992</u>
FUNDS	10				
Unrestricted funds				<u>61,023</u>	<u>36,992</u>
TOTAL FUNDS				<u>61,023</u>	<u>36,992</u>

FRIENDS OF SHARMANKA
BALANCE SHEET - CONTINUED
AT 31 MARCH 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 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.
- (b)

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

The financial statements were approved by the Board of Trustees on 2 September 2018 and were signed on its behalf by:

Mrs T Jakovskaya -Trustee

FRIENDS OF SHARMANKA
NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2018

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

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.

Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, the Trustees are required to make judgements, estimates and assumptions that affect the application of the Charity's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The following judgements and estimates have had the most significant effects on amounts recognised in the financial statements:

Fixed Assets

The estimates and assumptions made to determine asset lives require judgements to be made as regards useful lives and residual values. The useful lives and residual values of the charity's financial assets are determined by the Trustees at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on experience with similar assets. The depreciation rates applied are outlined later in these notes.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations

Donations are recognised on receipt. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully met.

Grants

Grants are recognised when the charity has been notified in writing of both the amount and settlement date. Grants are deferred if terms or conditions must be met before the charity has entitlement to the resources.

Ticket Sales & Merchandise

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

Maintenance Services

Income from services is recognised when performed, such that risks and rewards have been transferred.

Exhibition Fees & Commissions

Income is recognised in line with the terms of the contracts agreed with each museum and gallery.

FRIENDS OF SHARMANKA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 MARCH 2018

1. ACCOUNTING POLICIES - continued

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	- in accordance with the property
Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% on cost
Computer equipment	- 33% on cost

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.

Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprises cash balances.

Creditors

Short term trade creditors are measured at the transaction price.

2. OTHER TRADING ACTIVITIES

	2018	2017
	£	£
Merchandise sales	<u>2,226</u>	<u>1,737</u>

3. INVESTMENT INCOME

	2018	2017
	£	£
Deposit account interest	<u>-</u>	<u>545</u>

FRIENDS OF SHARMANKA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 MARCH 2018

4. NET INCOME/(EXPENDITURE)

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

	2018	2017
	£	£
Depreciation - owned assets	<u>5,393</u>	<u>3,045</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2018 nor for the year ended 31 March 2017.

Trustees' expenses

Travel expenses totalling £1,656 were paid in relation to the following Trustees during the year:

A. Tatyana Jakovskaya and Eduard Bersudsky are now semi-retired and live in Girvan. They continued to work at Trongate 103 unpaid 2 days a month. FoS pays for their concession railway tickets.

B. Tatyana Jakovskaya worked on the film archive and English versions of "Origins of Sharmanka" alongside film-maker Cassandra McGrogan since translations from Russian to English were constantly needed during the editing. Tatyana travelled to/from the editing suite of Karpuers Projects at South Kelvin side. For most of journey she had to use a taxi as she carried heavy books, albums and tapes and public transport stops are too far from the editing suite.

C. FOS paid for flights and accommodation for Tatyana Jakovskaya and Eduard Bersudsky relating to the premiere of "Origins of Sharmanka" in St. Petersburg.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	12,125	-	12,125
Charitable activities			
Theatre & exhibitions	125,091	-	125,091
Other trading activities	1,737	-	1,737
Investment income	545	-	545
Total	<u>139,498</u>	<u>-</u>	<u>139,498</u>
EXPENDITURE ON			
Charitable activities			
Theatre & exhibitions	128,499	-	128,499
Total	<u>128,499</u>	<u>-</u>	<u>128,499</u>
NET INCOME	10,999	-	10,999

FRIENDS OF SHARMANKA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 MARCH 2018

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	25,993	-	25,993
TOTAL FUNDS CARRIED FORWARD	<u>36,992</u>	<u>-</u>	<u>36,992</u>

7. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2017	26,210	21,938	6,307	12,913	67,368
Additions	<u>26,997</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,997</u>
At 31 March 2018	<u>53,207</u>	<u>21,938</u>	<u>6,307</u>	<u>12,913</u>	<u>94,365</u>
DEPRECIATION					
At 1 April 2017	2,232	19,077	4,774	12,532	38,615
Charge for year	<u>3,551</u>	<u>928</u>	<u>765</u>	<u>149</u>	<u>5,393</u>
At 31 March 2018	<u>5,783</u>	<u>20,005</u>	<u>5,539</u>	<u>12,681</u>	<u>44,008</u>
NET BOOK VALUE					
At 31 March 2018	<u>47,424</u>	<u>1,933</u>	<u>768</u>	<u>232</u>	<u>50,357</u>
At 31 March 2017	<u>23,978</u>	<u>2,861</u>	<u>1,533</u>	<u>381</u>	<u>28,753</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	31,333	6,000
Prepayments	<u>1,930</u>	<u>1,954</u>
	<u>33,263</u>	<u>7,954</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	3,600	2,000
Other creditors	29,656	5,656
Accrued expenses	<u>1,985</u>	<u>1,997</u>
	<u>35,241</u>	<u>9,653</u>

FRIENDS OF SHARMANKA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 MARCH 2018

10. MOVEMENT IN FUNDS

	At 1.4.17 £	Net movement in funds £	At 31.3.18 £
Unrestricted funds			
General Fund	36,992	24,031	61,023
TOTAL FUNDS	<u>36,992</u>	<u>24,031</u>	<u>61,023</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	98,449	(74,418)	24,031
TOTAL FUNDS	<u>98,449</u>	<u>(74,418)</u>	<u>24,031</u>

Comparatives for movement in funds

	At 1.4.16 £	Net movement in funds £	At 31.3.17 £
Unrestricted Funds			
General Fund	25,993	10,999	36,992
TOTAL FUNDS	<u>25,993</u>	<u>10,999</u>	<u>36,992</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	139,498	(128,499)	10,999
TOTAL FUNDS	<u>139,498</u>	<u>(128,499)</u>	<u>10,999</u>

11. RELATED PARTY DISCLOSURES

During the year, £26,997 was spent in connection with the conversion of a derelict garage at the back garden of the cottage in Girvan belonging to Trustees, Tatyana Jakovskaya and Eduard Bersudsky. This will be a dedicated workshop for the charity, in preparation of the planned move from existing premises as a result of increasing costs.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.