

**MANCHESTER CENTRAL LIBRARY DEVELOPMENT TRUST**

(A company limited by guarantee)

**ANNUAL REPORT**

**AND**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED MAY 31 2018**

Company Number  
Charity Number

08049427  
1150161

**MANCHESTER CENTRAL LIBRARY DEVELOPMENT TRUST  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MAY 31 2018**

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**MANCHESTER CENTRAL LIBRARY DEVELOPMENT TRUST  
ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED MAY31 2018**

**DIRECTORS**

R B Bond  
B P O'Shea  
V S Rosin  
S T Sorrell (Chair)  
S M Todd  
S Ullah

**REGISTERED OFFICE AND  
PRINCIPAL PLACE OF BUSINESS**

Town Hall PO Box 532  
Town Hall  
Manchester M60 2LA

**ACCOUNTANTS**

Chittenden Horley Ltd  
Chartered Accountants  
456 Chester Road  
Old Trafford  
Manchester m16 9HD

**BANKERS**

The Co-operative Bank

**MANCHESTER CENTRAL LIBRARY DEVELOPMENT TRUST  
DIRECTORS' AND TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED MAY 31 2018**

The Directors, who are the trustees of the charity, present their annual report and the financial statements for the year ended May 31 2018 which are also prepared to meet the requirements for a directors' report and accounts for Companies act purposes.

**REPORTING FRAMEWORK**

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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), referred to as the Charities SORP (FRS 102).

**OBJECTIVES AND ACTIVITIES**

The charity's objectives are:

- The advancement of education by the enhancement of libraries, learning, advice and information, archives and other related services for residents of Manchester and citizens of the UK and/or
- Such other charitable purposes that benefit the public consistent with the object above as the Trustees shall in their absolute discretion determine.

In order to achieve these objectives the Charity has put in place a fundraising strategy to enhance the provision of services by Manchester Central Library, above that which is required by statute, by providing both capital and revenue funding to Manchester City Council (MCC).

Manchester Central Library Development Trust was established in 2013 with the priority of enhancing elements of Central Library's first major transformation for almost 80 years for public benefit. The Trust will support the acquisition of new resources, equipment and facilities for Central Library and will fund its educational activities and events by providing grants to complement the Council's core commitment to public libraries.

**Public Benefit**

The Development Trust provides public benefit in the following ways:

- Support the development and delivery of new and innovative ways of making library services, resources and facilities available and accessible to all
- Support the development and delivery of new display, performance and interpretation areas for use by a range of communities to celebrate and promote Manchester's cultural diversity
- Preserve, conserve and develop Central Library's rare books and special collections
- Promote Central Library's new centre of excellence for regional archives
- Invest in Central Library capital projects, enhance the building and provide equipment to deliver and present work
- Develop new partnerships with educational providers and international libraries to support the development and delivery of innovative ways of working

The Trust promotes reading as an essential life skill; raise the awareness and profile of Manchester Central Library as an educational and cultural venue; develop and promote lifelong learning opportunities, particularly for marginalised and socially excluded groups; promote and celebrate the history and cultural diversity of Manchester; support the development of facilities which help to tackle digital and social exclusion, and develop partnerships with educational providers and other libraries.

**Contribution of volunteers**

Volunteers have supported a number cultural events this financial year, including Sunday Fundays and through cataloguing support for the Archives+ work area via the Library Lovers scheme.

**MANCHESTER CENTRAL LIBRARY DEVELOPMENT TRUST  
DIRECTORS' AND TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED MAY 31 2018**

**ACHIEVEMENTS AND PERFORMANCE**

- The Trust has maintained a steady flow of small donations from the Library Lovers scheme, plus donation boxes in Central Library and the branch libraries.
- The Trust continued to oversee the spending of restricted funds from the Oglesby Charitable Trust (£22,000) for children and families programming. This included:
  - **Sunday Fundays** – 4 themed Central Library Sunday openings per year with an array of activities for children and families.
  - **Bookbenches** project with Read Manchester – including the design and production of 4 open book shaped benches and a city-wide art trail in summer 2017
  - **Nick Sharratt Exhibition and Activities** – over 1,500 children visited the family exhibition with their school and over 1,000 participated in lively creative sessions with the illustrator himself.
  - **Summer Reading Challenge** – activities for children in Central Library and Manchester branch libraries.
  - **The Ministry of Lost & Found** – a special summer extravaganza in Central Library with creative workshops in branch libraries including Gorton, North City and Wythenshawe.
  - **Bee in the City** – participation in an inclusive learning programme for children and families.
- The Trust continued to oversee the spending of restricted funds from the Granada Foundation (£20,000) for cultural programming. Specifically, this helped to fund the Library Live Programme including:
  - Special dance commission, **Illuminate**, with delivery partners Company Chameleon, performed over two nights at Central Library and toured to 3 Creative Space branch libraries at Longsight, Wythenshawe and North City libraries. Performances filled to capacity (1000+)
  - **This Vibrant Thing** with Platform Mcr & local community groups. 3 festival style launch events of our Creative Space branch libraries. Transformed the look of and activity in the library spaces with colourful dressing, live music (8 Gold Rings, Abnormal Sleepz, and Mica Miller), community performances and participatory activity. Attended by 1000+, significantly increasing audience of young people (13-25 years old).
  - **The Ministry of Lost and Found** – the aforementioned creative family event for 0 -11 year olds culminated at Central Library following 21 development workshops with 41 families at Creative Space libraries over 8 months to inform content and delivery.
- In the summer, the Trust were briefed on ambitious plans for the Library Live cultural Programme in future years, with a focus on new commissions with respected delivery partners, expanding the Creative Spaces from 3 to 7 branch libraries, and building on programming knowledge and experience with core staff. The Trust would be expected to support this by helping to cultivate new supporters and developing a fundraising strategy with the libraries team. In principle, the Directors agreed £30,000 (from the Granada Foundation restricted income) to support the programme in 2018-19, pending Arts Council grant approval for £80,000 (decision expected in Dec 18).
- The Directors also developed two new fundraising initiatives:
  - **Library Lounge** – ‘in-conversation’ events with local celebrities / interesting speakers in the Central Library Performance Space with donations to the Trust encouraged. Richard Bond interviewed screenwriter Danny Brocklehurst for the first event, Brendan O’Shea interviewed ex-Fall drummer Paul Hanley for second event. Though the events were fairly well attended, the donation yield didn’t justify continuing the initiative.
  - **Back a Book** – a mechanism for companies and individuals to give a minimum of £300 donation. As a token of thanks supporters would receive a perspex plaque / certificate with their nominated book from the library collection. Though there was some interest from a few companies it was felt there needed to be a larger number of committed supporters before officially launching the scheme. With the a new focus for the Trust on cultivating support for the Library Live programme in future years, it was decided to park this initiative for the time being.

**PLANS FOR THE FUTURE**

- The Trust has started work on developing a fundraising strategy with the Manchester Libraries team to support the Library Live cultural programme in future years. The Trust is looking at ways of supporting this, including helping to cultivate new supporters and applying for grants to charitable trusts and foundations.
- The Trust will also look at ways of funding Sunday Fundays and other aspects of children and families programming in future years.

**MANCHESTER CENTRAL LIBRARY DEVELOPMENT TRUST  
DIRECTORS' AND TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED MAY 31 2018**

**FINANCIAL REVIEW**

**Overview**

At the year end, the Charity had a surplus for the year on unrestricted funds of £1,967. It awarded a grant to Manchester Central Library (MCC) of £20,000 from the Oglesby Charitable Trust restricted funds to support children and families programming and £30,000 from The Granada Foundation restricted funds to support the Library Live cultural programme.

At the year end the charity had total unrestricted funds of £15,548 and restricted funds of £68,000.

In June 2018 the Trust awarded a further grant of £30,000 from the Granada funds to MCC for the Library Live 3 cultural programme.

The Oglesby funds of £38,000 are remain available to support Children and family Programming and the trustees are awaiting proposals from MCC.

The Trust continues to receive a steady flow of Library Lovers membership subscriptions and donations from donation boxes.

**Reserves Policy**

The trustees are in the process of forming a reserves policy to determine the extent of free reserves (unrestricted funds not invested in fixed assets or otherwise designated) that the Charity requires. The Trustees are clear though that no grant awards will be made unless the Charity has the funds available to meet those promises, and that where it receives restricted funding itself it will pass on those grants with identical conditions

**SUBSIDIARY COMPANY**

The Charity owns the whole of the issued share capital of Manchester Central Library Development Company Ltd (MCLDC). This Company has the right to sell sponsorship and naming rights in respect of Manchester Central Library, and as well as exploiting sponsorship opportunities in respect of any fundraising material produced or events organised by the Charity. It will gift aid its taxable profits to the Charity.

The following trustees of the charity are also the Directors of MCLDC: B P O'Shea, V S Rosin, S T Sorrell, S M Todd and S Ullah.

MCLDC was not able to make any donations in this year to the Charity (2017 – nil).

**STRUCTURE GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated April 27 2012. It is registered as a charity with the Charity Commission, having been registered on December 13 2012. The Directors have the power to admit any person to membership and also have the power to remove members. There are currently four members of the company, each of whom agrees to contribute a sum not exceeding £1 in the event of the charity being wound up.

**Appointment of Directors and Trustees**

The Directors, who are the Trustees, are appointed by either ordinary resolution or by the existing directors. A Director ceases to hold office if they are absent without permission of the Directors from all their meetings held within a period of six consecutive months and the Directors resolve that his or her office be vacated. The Trustees who served during the year, together with any changes up to the date of approving this report are listed on page 1.

**Trustee recruitment, induction and training**

All new Directors to Manchester Central Library Development Trust are carefully selected for recruitment. They bring a range of skills and a wealth of experience to the Board.

**Organisation**

The Board of Directors which must not be less than two members, but is not subject to any maximum number, administers the Charity and meets as necessary. The day to day operations of the Charity are currently undertaken by Chris Whitfield whom the Trustees have delegated authority to for operational matters.

**Risk management**

The Trustees have undertaken a review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks.

**MANCHESTER CENTRAL LIBRARY DEVELOPMENT TRUST  
DIRECTORS' AND TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED MAY 31 2018**

**DIRECTORS RESPONSIBILITIES**

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the Company and of the surplus or deficit of the Company for that period. In preparing those financial statements the Directors have:-

- selected suitable accounting policies and applied them consistently
- made judgements and estimates that are reasonable and prudent
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepared the financial statements on the going concern basis.

The Directors are responsible for keeping records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking steps for the prevention and detection of fraud and other irregularities.

**SMALL COMPANY PROVISIONS**

In preparing this report advantage has been taken of the small companies' exemption.

On Behalf of the Board

**S T Sorrell - Chair**

**Date:**

**ACCOUNTANTS' REPORT  
TO THE TRUSTEES OF MANCHESTER CENTRAL LIBRARY DEVELOPMENT TRUST  
FOR THE YEAR ENDED MAY 31 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Manchester Central Library Development Trust for the year ended 31 May 2018, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

This report is made solely to the Board of Directors of Manchester Central Library Development Company Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Manchester Central Library Development Trust and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Manchester Central Library Development Company Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Manchester Central Library Development Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Manchester Central Library Development Trust. You consider that Manchester Central Library Development Trust is exempt from the statutory audit requirement for the year and from independent examination under the Charities Act 2011.

We have not been instructed to carry out an audit or a review of the financial statements of Manchester Central Library Development Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Chittenden Horley Limited**

Chartered Accountants  
456 Chester Road  
Old Trafford  
Manchester M16 9HD

Date:





**MANCHESTER CENTRAL LIBRARY DEVELOPMENT TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)**  
**FOR THE YEAR ENDED MAY 31 2018**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
<b>INCOME FROM:</b>					
Donations and legacies	2	7,049	-	<b>7,049</b>	6,581
Investment income - bank interest		-	-	-	64
<b>TOTAL INCOME</b>		<u>7,049</u>	<u>-</u>	<u><b>7,049</b></u>	<u>6,645</u>
<b>EXPENDITURE ON:</b>					
Raising funds	3	3,008	-	<b>3,008</b>	3,977
Charitable activities	4	664	20,000	<b>20,664</b>	42,701
<b>TOTAL EXPENDITURE</b>		<u>3,672</u>	<u>20,000</u>	<u><b>23,672</b></u>	<u>46,678</u>
<b>NET INCOME/EXPENDITURE</b>					
net income/(expenditure) for the year	5	3,377	(20,000)	<b>(16,623)</b>	(40,033)
<b>RECONCILIATION OF FUNDS</b>					
Brought forward	10	12,171	88,000	<b>100,171</b>	140,204
Carried forward	10	<u>15,548</u>	<u>68,000</u>	<u><b>83,548</b></u>	<u>100,171</u>

The notes on pages 9 to 13 form part of these financial statements.

**MANCHESTER CENTRAL LIBRARY DEVELOPMENT TRUST  
BALANCE SHEET  
AS AT MAY 31 2018**

	Notes	2018 £	2018 £	2017 £	2017 £
<b>FIXED ASSETS</b>					
Investments	7		1		1
<b>CURRENT ASSETS</b>					
Debtors	8	6,128		5,399	
Cash at bank and in hand		<u>97,879</u>		<u>137,251</u>	
		<b>104,007</b>		<b>142,650</b>	
<b>CREDITORS</b>					
Amounts falling due in one year	9	<u>20,460</u>		<u>42,480</u>	
<b>Net current assets</b>			<b>83,547</b>		<b>100,170</b>
<b>NET ASSETS</b>			<u><b>83,548</b></u>		<u><b>100,171</b></u>
<b>FUNDS</b>					
Unrestricted funds	10		<b>15,548</b>		<b>12,171</b>
Restricted funds	10		<u><b>68,000</b></u>		<u><b>88,000</b></u>
<b>TOTAL FUNDS</b>			<u><b>83,548</b></u>		<u><b>100,171</b></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

For the year ending May 31 2018, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and no notice has been deposited under section 476 requiring the company to obtain an audit of its accounts for the year in question.

**Directors' responsibilities**

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 9 to 13 form part of these financial statements.

**Approved by the Board and authorised for issue on:**

**And signed on their behalf by:**

**S T Sorrell - Director**

Company registration number 08049427

**MANCHESTER CENTRAL LIBRARY DEVELOPMENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MAY 31 2018**

**1 ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared: under the historic cost convention; in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on July 16 2014; FRS102; and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS102.

The accounts are prepared in £ sterling, the functional currency of the charity.

**Cashflow statement**

Advantage is taken of the exemption in update bulletin 1 to the SoRP not to prepare a Statement of Cash Flows.

**Income recognition**

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

**Grants**, whether of a capital or revenue nature, are recognised when the charity has entitlement to the funds, any performance conditions have been met and it is probable that the income will be received.

**Donations** from individuals and other bodies (not being of the nature of a grant) are recognised when receivable.

**Earned income** is measured at the fair value of the consideration received or receivable for services and goods supplied, net of discounts and VAT.

**Deferred income**

Income is only deferred and included in creditors when: the income relates to a future accounting period; a sales invoice has been raised ahead of the work being carried out and there is no contractual entitlement to the income until the work has been done; or not all the terms and conditions of the grant have been met, including the incurring of expenditure and the grant conditions are such that unspent grant must be refunded

**Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds                      including those associated with fundraising activities, managing investments and commercial trading by the subsidiary company.

Charitable activities                      costs of undertaking the work of the charity.

The charity is not registered for VAT and cannot recover any input tax charged. Costs are stated inclusive of VAT were charged.

**Allocation of support costs**

Support costs are those functions which assist the work of the charity either by supporting the delivery of charitable activities or by supporting the generation of funds.

**Tangible fixed assets and depreciation**

The charity does not have any tangible fixed assets.

**Debtors**

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

**Cash at bank and in hand**

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

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

**Financial instruments**

The charity has only basic financial instruments which are initially recorded at cost, and with the exception of investments (as set out above) subsequently measured at their settlement value.

**Consolidation**

Advantage is taken of the exemptions in the Charity SoRP from the requirement to prepare group accounts.

**MANCHESTER CENTRAL LIBRARY DEVELOPMENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MAY 31 2018**

**1 ACCOUNTING POLICIES (continued)**

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2 DONATIONS			Total			Total
	Unrestricted	Restricted	2018	Unrestricted	Restricted	2017
	£	£	£	£	£	£
Donations:						
MCLDC	-	-	-	-	-	-
Library Lovers	1,052	-	1,052	1,415	-	1,415
General donations	2,997	-	2,997	2,166	-	2,166
Secondees - Mcr City Council	3,000	-	3,000	3,000	-	3,000
	<u>7,049</u>	<u>-</u>	<u>7,049</u>	<u>6,581</u>	<u>-</u>	<u>6,581</u>

**3 COST OF GENERATING FUNDS**

Secondees – Mcr City Council	2,800	-	2,800	2,800	-	2,800
Website and other fundraising costs	208	-	208	1,177	-	1,177
	<u>3,008</u>	<u>-</u>	<u>3,008</u>	<u>3,977</u>	<u>-</u>	<u>3,977</u>

**4 COST OF CHARITABLE ACTIVITIES**

Grants to Manchester City Council	-	20,000	20,000	-	42,000	42,000
Other costs	-	-	-	-	-	-
Secondees – Mcr City Council	200	-	200	200	-	200
Governance costs	464	-	464	501	-	501
	<u>664</u>	<u>20,000</u>	<u>20,664</u>	<u>701</u>	<u>42,000</u>	<u>42,701</u>

During the year a grant of £20,000 was awarded, from restricted funds, to MCC for the children's and families programme. The grant had not been paid over at the year end.

In 2016/17 grants amounting to £42,000 were awarded, from restricted funds, to MCC to match fund Arts Council England funding for Library Live 2 project at the Central Library.

5 NET MOVEMENT IN FUNDS	2018	2017
	£	£
<i>Net movement in funds is stated after charging :-</i>		
Accountants' remuneration:-		
Independent examination	-	200
Accountancy fees	464	280
Over accrual prior year		(18)
Directors' remuneration and trustees' expenses	<u>-</u>	<u>-</u>

**6 STAFF COSTS**

The charity has no employees and the trustees do not receive any remuneration for their services. The trustees are the key management personnel of the charity.

**MANCHESTER CENTRAL LIBRARY DEVELOPMENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MAY 31 2018**

**7 INVESTMENTS**

The Charity owns 100% of the issued share capital of Manchester Central Library Development Company Limited. (no. 08065501). The company has been set up to exploit the sponsorship and advertising opportunities of the Central Library redevelopment and gift aids its taxable profits to the charity.

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>8 DEBTORS</b>		
Amounts due from group company	<b>4,746</b>	<i>4,878</i>
Grants and other income receivable	<b>1,382</b>	<i>521</i>
	<b><u>6,128</u></b>	<i><u>5,399</u></i>

**9 CREDITORS**

**Amounts falling due within one year:-**

Grant payable to MCC	<b>20,000</b>	<i>42,000</i>
Accruals	<b>460</b>	<i>480</i>
	<b><u>20,460</u></b>	<i><u>42,480</u></i>

**MANCHESTER CENTRAL LIBRARY DEVELOPMENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MAY 31 2018**

**10 STATEMENT OF FUNDS**

	01/06/2016		Income		Expenditure		Transfers & losses & taxation		31/05/2017		01/06/2017		31/05/2018	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>Unrestricted funds</b>														
General fund	10,204	6,645	(4,678)	-	7,049	(3,672)	-	12,171	7,049	(3,672)	-	15,548	15,548	
<b>Restricted funds</b>														
Oglesby Charitable Trust	80,000	-	(22,000)	-	-	(20,000)	-	58,000	-	(20,000)	-	38,000	38,000	
Granada Foundation	50,000	-	(20,000)	-	-	-	-	30,000	-	-	-	30,000	30,000	
	130,000	-	(42,000)	-	-	(20,000)	-	88,000	-	(20,000)	-	68,000	68,000	
<b>Total Funds</b>	<u>140,204</u>	<u>6,645</u>	<u>(46,678)</u>	<u>-</u>	<u>7,049</u>	<u>(23,672)</u>	<u>-</u>	<u>100,171</u>	<u>7,049</u>	<u>(23,672)</u>	<u>-</u>	<u>83,548</u>	<u>83,548</u>	

**Restricted Funds**  
awarded to Manchester City Council to enable the relevant work to take place.

Oglesby Charitable Trust  
To support children's activity and programming.

Granada Foundation  
To support cultural programming.

**MANCHESTER CENTRAL LIBRARY DEVELOPMENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MAY 31 2018**

**11 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at May 31 2018 are represented by:			
investments	1	-	1
Net current assets	<u>15,547</u>	<u>68,000</u>	<u>83,547</u>
	<u>15,548</u>	<u>68,000</u>	<u>83,548</u>
Fund balances at May 31 2017 are represented by:			
investments	1	-	1
Net current assets	<u>12,170</u>	<u>88,000</u>	<u>100,170</u>
	<u>12,171</u>	<u>88,000</u>	<u>100,171</u>

**12 FINANCIAL INSTRUMENTS**

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

**Financial assets**

that are debt instruments measured at amortised cost

104,007

142,650

Financial liabilities

measured at amortised cost

(20,460)

(42,480)

Financial assets measured at amortised cost comprise: cash at bank and in hand; and inter company balances.

Financial liabilities measured at amortised cost comprise: accruals; and grants payable.

**13 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

There were no capital commitments at the balance sheet date nor any contingent liabilities.

**14 CONSTITUTION**

The Company is limited by guarantee and does not have a share capital. In the event of the Company being wound up the members are committed to contributing £1 each.

**15 TRANSACTIONS WITH DIRECTORS**

There are no transactions with Directors which require to be disclosed under FRS102

**16 TAXATION**

The Company is a registered charity and is entitled to claim annual exemption from UK Corporation Tax.