

Charity Number: SC030680
Company Number: SC213153

INSTITUTE OF CONTEMPORARY SCOTLAND
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

INSTITUTE OF CONTEMPORARY SCOTLAND

YEAR ENDED 31 DECEMBER 2010

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INSTITUTE OF CONTEMPORARY SCOTLAND

LEGAL AND ADMINISTRATIVE INFORMATION

STATUS

Institute of Contemporary Scotland is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. It was incorporated on 24 November 2000.

TRUSTEES: Kenneth A Roy (resigned 11 Jan 2011)
Fiona MacDonald
Thomas A Fisher
Islay McLeod (appointed 15 Nov 2010)

COMPANY SECRETARY: Islay McLeod

COMPANY NUMBER: SC 213153

CHARITY NUMBER: SC 030680

REGISTERED OFFICE: 66 John Finnie Street
Kilmarnock
KA1 1BS

INDEPENDENT EXAMINER: Ian M Mackay
Mackay & Co
Chartered Accountant
Main Street
Golspie
Sutherland
KW10 6RH

BANKERS: The Royal Bank of Scotland plc
69 High Street
Irvine
KA12 0AL

SOLICITORS: MacRoberts LLP
Capella
60 York Street
Glasgow
G2 8JX

INSTITUTE OF CONTEMPORARY SCOTLAND

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2010

The trustees present their report and the audited financial statements of the charity for the year ended 31 December 2010.

Directors and Trustees

The directors of the Institute of Contemporary Scotland ('the charity') are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees.

As set out in the Articles of Association one third of the trustees shall retire at the Annual General Meeting. The retiring trustees shall be eligible for re-appointment for a further period of three years. A trustee who has served two consecutive periods in office shall not be eligible for re-appointment until a period of at least three years has elapsed from retirement unless agreed by resolution at the Annual General Meeting.

New trustees are appointed by the members and undergo an appropriate induction programme to brief them on their obligations under charity and company law and the financial performance of the company.

The trustees during the year under review were –

Kenneth A Roy (resigned 11 Jan 2011)
Fiona MacDonald
Thomas A Fisher
Islay M McLeod (appointed 15 Nov 2010)

Barbara Millar was appointed as a trustee on 10 January 2011.

Objects of the Charity

The principal activity of the company in the period under review was the promotion of the public understanding of social, economic and cultural issues in Scotland.

The main objects are:

- To promote for the benefit of the public the study of and research into all aspects of contemporary Scotland, including in particular social, economic and cultural aspects;
- To create for the public benefit an independent, socially inclusive, non-political resource for the intellectual and cultural advancement of Scotland;
- to stimulate awareness and discussion of social, economic and cultural issues affecting Scotland and Scots through education and educational initiatives;
- To promote by the organisation of meetings and lectures and the publication of papers the exchange and dissemination of knowledge on matters of local and national importance;
- To encourage people across Scotland to participate in initiatives which will seek to broaden their social, economic and cultural horizons and foster education in and through such initiatives;
- To sponsor research into matters of local and national importance with the aim of educating the people of Scotland and encouraging discussion and debate.

Strategies to achieve these objects are –

- Publishing the Scottish Review.
- Managing and promoting the Young Scotland Programme.
- Managing and promoting the Scot and Young Scot of the Year Awards.
- Assisting in the organising and running of events in furtherance of the aims of the charity.
- Providing assistance and support to its subsidiary companies in their aims.

Organisational Structure

The trustees meet regularly to administer the charity. The management of the day to day operations of the charity was delegated to Islay McLeod, secretary of the Institute.

Review/

INSTITUTE OF CONTEMPORARY SCOTLAND

TRUSTEES' REPORT continued

YEAR ENDED 31 DECEMBER 2010

Review of Activities and Achievements

Scottish Review

ICS's journal, the Scottish Review, was re-launched in 2008 as a twice-weekly online current affairs magazine, combining commentary, essays and reportage. In 2009 the frequency of publication was increased to three times a week (Tuesday, Wednesday and Thursday).

Praised as 'the indispensable online magazine' (Herald) and 'the enterprising Scottish Review' (Guardian), SR is a rare independent voice in a media increasingly dominated by a few powerful players. It is in no sense a political magazine (though it has plenty to say about the state of Scotland). It is passionate about causes, but owes allegiance to no ideology or orthodoxy. Most of all, it is a champion of intellectual freedom.

The Scottish Review online has significantly enhanced the public profile of ICS, attracting as many as 21,000 visitors a week.

In 2009, a Friends of the Scottish Review scheme was launched. This enables supporters of the magazine to give an annual donation towards ICS's running costs in publishing it. The scheme has proved extremely successful and has helped to protect ICS from the effects of the recession. In particular, the trustees were grateful for a generous donation from an anonymous supporter for the further development and marketing of the magazine.

Young Scotland Programme

The Young Scotland Programme, established in 2002, takes the form of an annual residential course which aims to 'stretch the minds, broaden the horizons and stir the consciences' of people in the early stages of their professional lives. Up to autumn 2010 more than 500 delegates had successfully completed the programme.

Each delegate presents an 'Argument' paper on a subject of his or her choice 'of current interest or controversy'. At the end of the course, there are individual and team awards for outstanding work. The programme also includes debates, discussion and informal dialogue, as well as high-profile guest speakers.

Most of the delegates on the Young Scotland Programme are sponsored by their employers – government departments and other public bodies, the NHS, local authorities, professional and voluntary organisations, and the private sector. In 2010 corporate bookings were adversely affected by the recession.

Scot of the Year and Young Scot of the Year

In 2010 an annual awards scheme, in recognition of outstanding Scottish achievement, was established. The presentation of the 2010 awards was made at a ceremony marking the 10th anniversary of the Institute.

There are further places on the programme for delegates whose participation is made possible by the generosity of individual members of ICS.

Financial Review

Incoming funds amounted to £66096 (2009 - £53476) and outgoing funds amounted to £65549 (2009 - £59739). The net increase in funds for the year was £547 (2009 – decrease £6263). Further details are provided in the notes.

Plans for the Future

The Institute plans to continue to undertake its customary activities in the year ahead in accordance with its purposes.

Relationship with Other Bodies

The Institute owns the entire share capital of ICS Events Limited, a company that organizes and promotes events.

Reserves Policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Unrestricted reserves are needed to bridge the funding gaps between spending on productions and events and receiving resources through donations and subscriptions that provide funding. Reserves are also held to cover possible emergencies. The trustees therefore consider that the ideal level of free reserves as at 31 December 2010 would be £40000. This would allow the charity to continue to operate for at least one year without any new sources of funding.

TRUSTEES' REPORT continued

YEAR ENDED 31 DECEMBER 2010

Reserves Policy continued

The actual unrestricted reserves at 31 December 2010 were £40970 and the Trustees regard this as acceptable. Like most other charities, ICS has been affected to some extent by the severe economic downturn. However the continuing success of the Scottish Review appeal has minimised the impact of the recession.

Governance and Internal Control

The trustees of the charity have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Statement of Trustees' Responsibilities

Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees have overall responsibility for ensuring that the charity has an appropriate system of control, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Examiner

Ian Mackay has indicated his willingness to continue to act as Independent Examiner.

Small Company Disclosure

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

This report was approved by the Trustees on September 2011 and signed on its behalf by

.....
Islay McLeod
Company Secretary

INSTITUTE OF CONTEMPORARY SCOTLAND

Independent Examiner's Report to the Trustees of Institute of Contemporary Scotland.

I report on the accounts of the charity for the year ended 31 December 2010 which are set out on pages 6 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) 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 trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the 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 the course of 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 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.

Ian Mackay
Chartered Accountant (ICAS)
Main Street
Golspie
KW10 6RH

September 2011

INSTITUTE OF CONTEMPORARY SCOTLAND
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2010

		Unrestricted Funds 2010	Restricted Funds 2010	Total Funds 2010	Total Funds 2009
	Notes	£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income					
Donations	2	24939	-	24939	10630
Subscriptions	3	29324	-	29324	26287
Gift Aid	4	4093	-	4093	7980
Income from investments	6	-	-	-	1
Incoming resources from charitable activities					
Activities in furtherance of the Charity's objects					
	5	<u>7740</u>	<u>-</u>	<u>7740</u>	<u>8578</u>
TOTAL INCOMING RESOURCES		<u>66096</u>	<u>-</u>	<u>66096</u>	<u>53476</u>
RESOURCES EXPENDED					
Charitable Expenditure					
Charitable activities	7	64077	-	64077	56664
Governance costs	8	<u>1472</u>	<u>-</u>	<u>1472</u>	<u>3075</u>
TOTAL RESOURCES EXPENDED		<u>65549</u>	<u>-</u>	<u>65549</u>	<u>59739</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR		547	-	547	(6263)
Total funds brought forward at 1 January 2010		<u>40423</u>	<u>275</u>	<u>40698</u>	<u>46961</u>
Total funds carried forward at 31 December 2010		<u>40970</u>	<u>275</u>	<u>41245</u>	<u>40698</u>

The results of the year derive from continuing activities and there are no gains and losses other than those shown above.

INSTITUTE OF CONTEMPORARY SCOTLAND

**BALANCE SHEET
AS AT 31 DECEMBER 2010**

	Notes	2010 £	2009 £
Fixed Assets	12	1	1
Intangible assets	13	1205	697
Tangible assets	14	<u>2</u>	<u>2</u>
Investments		1208	700
Current Assets			
Debtors	15	-	3940
Cash at bank and in hand		<u>42463</u>	<u>40747</u>
		42463	44687
Creditors: amounts falling due within one year	16	<u>(2426)</u>	<u>(4689)</u>
Net Current Assets		<u>40037</u>	<u>39998</u>
Total Net Assets		<u>41245</u>	<u>40698</u>
Funds			
Unrestricted funds	19	40970	40423
Restricted funds	20	<u>275</u>	<u>275</u>
		<u>41245</u>	<u>40698</u>

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on September 2011 and signed on its behalf by:

.....
Fiona Macdonald

INSTITUTE OF CONTEMPORARY SCOTLAND

NOTES TO THE ACCOUNTS AT 31 DECEMBER 2010

1. ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and comply with the “Statement of Recommended Practice, Accounting and Reporting by Charities (SORP) 2005” and with the Companies Act 2006. The charity has taken advantage of the exemption available not to prepare group accounts on the grounds that the gross income of the charity is below the thresholds required under the 2006 Accounting Regulations.

1.2 Funds

Funds held by the company are either.

Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds – these are funds that can only be used for the particular purpose as specified by the donor or when funds are raised for specific purposes. Further explanation of the nature of these restricted funds is included in the notes to the financial statements.

1.3 Incoming resources

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Income is recognised in the period in which the Institute is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the Institute has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

Subscription income is receivable when the amount is received from the donor.

1.4 Resources expended

Resources expended are accounted for on an accruals basis and are allocated to the particular activity where the cost related directly to that activity. Certain shared costs are apportioned to the activities in furtherance of the objects of the charity.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional statutory requirements of the charity and include the accounting fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

1.5 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows –

Equipment and fittings	-	33% reducing balance
Computer equipment	-	25% reducing balance

Items under £250 are not capitalised.

1.6/

INSTITUTE OF CONTEMPORARY SCOTLAND

**NOTES TO THE ACCOUNTS continued
AT 31 DECEMBER 2010**

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Taxation

The company is recognised by the Inland Revenue as a charity and is accordingly exempt from taxation on income which is applied for charitable purposes. The company is not registered for Value Added Tax and, accordingly, any such irrecoverable tax is included in the expenditure concerned.

1.8 Leasing commitments

Rentals paid under operating leases are charged to the accounts as incurred.

2. DONATIONS

	Unrestricted Funds	Total 2010	Total 2009
	£	£	£
Donations	16816	16816	1030
Donations from ICS Events Limited	<u>8123</u>	<u>8123</u>	<u>9600</u>
	<u>24939</u>	<u>24939</u>	<u>10630</u>

3. SUBSCRIPTIONS

	Unrestricted Funds	Total 2010	Total 2009
	£	£	£
Membership subscriptions	12470	12470	14477
Scottish Review	<u>16854</u>	<u>16854</u>	<u>11810</u>
	<u>29324</u>	<u>29324</u>	<u>26287</u>

4. GIFT AID

	Unrestricted Funds	Total 2010	Total 2009
	£	£	£
Gift aid	<u>4093</u>	<u>4093</u>	<u>7980</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total 2010	Total 2009
	£	£	£
Young Scotland Donations	6520	6520	8010
Books	290	290	568
Events	500	500	-
Editorial fees	<u>430</u>	<u>430</u>	<u>-</u>
	<u>7740</u>	<u>7740</u>	<u>8578</u>

INSTITUTE OF CONTEMPORARY SCOTLAND

**NOTES TO THE ACCOUNTS continued
AT 31 DECEMBER 2010**

6. INVESTMENT INCOME

	Unrestricted Funds	Total 2010	Total 2009
	£	£	£
Bank interest received	<u>-</u>	<u>-</u>	<u>1</u>

7. CHARITABLE ACTIVITIES EXPENDITURE

	2010	2009
	£	£
Costs directly allocated to activities		
Staff costs	25189	21406
Management fees & Trustees remuneration & fees	14350	19000
Publishing costs	2590	3021
Editorial fees	400	-
Young Scotland programme	5750	-
Donation UK and Ireland final	1250	1500
Other Donations	500	100
Travelling and entertainment	3090	2869
Telephone and website costs	<u>1212</u>	<u>1055</u>
	<u>54331</u>	<u>48951</u>
Support costs	4031	2300
Rent, rates, heat and light	219	212
Insurance	40	175
Repairs and maintenance	3010	3228
Printing, postage, stationery and carriage	1114	882
Other administration costs	597	293
Depreciation	<u>735</u>	<u>623</u>
Bank charges and other finance costs		
	<u>9746</u>	<u>7713</u>
Total costs relating to charitable activities	<u>64077</u>	<u>56664</u>

8. GOVERNANCE COSTS

	2010	2009
	£	£
Audit and accountancy fees	<u>1472</u>	<u>3075</u>

INSTITUTE OF CONTEMPORARY SCOTLAND

**NOTES TO THE ACCOUNTS continued
AT 31 DECEMBER 2010**

9. EXPENDITURE

	2010	2009
	£	£
Expenditure includes the following charges:		
Depreciation	<u>597</u>	<u>293</u>
Auditors' remuneration	<u>-</u>	<u>3075</u>
Independent Examiner's fee	<u>1472</u>	<u>-</u>

10. EMPLOYEES

	2010	2009
	Number	Number
Number of employees		
The average monthly numbers of employees (including the trustees) during the year were:	<u>1</u>	<u>1</u>
Charitable Workers	<u>1</u>	<u>1</u>

Employment Costs

	2010	2009
	£	£
Wages and salaries	23689	19632
Social security costs	<u>1500</u>	<u>1774</u>
	<u>25189</u>	<u>21406</u>

11. TRUSTEES' EMOLUMENTS

	2010	2009
	£	£
Trustees' Consultancy fees	<u>-</u>	<u>19000</u>

During the year a total of £96 was reimbursed to one trustee for expenses (2009 - £213). These expenses were in respect of travel required to be undertaken by the trustee in her capacity as Trustee of the charitable company.

Consultancy fees of £14350 (2009 - £19000) were paid to Kenneth Roy for administration and consultancy services, which is in accordance with the charities Memorandum and Articles of Association. Mr Roy resigned as a Trustee on 10 January 2011 but continues to undertake consultancy services for the charity.

12./

INSTITUTE OF CONTEMPORARY SCOTLAND

**NOTES TO THE ACCOUNTS continued
AT 31 DECEMBER 2010**

12. INTANGIBLE FIXED ASSETS

	Goodwill	Goodwill
	£	£
Cost		
At 1 January 2010 and 31 December 2010	<u>1</u>	<u>1</u>
Net Book Values		
At 1 January 2010 and 31 December 2010	<u>1</u>	<u>1</u>

The above represents the cost to the company of the journal “The Scottish Review”, and is considered to be the best estimate of value. The trustees recognise that “The Scottish Review” may be developed as a separate source of revenue.

13. TANGIBLE FIXED ASSETS

	Equipment & fittings	Total
	£	£
Cost		
At 1 January 2010	12752	12752
Addition	<u>1105</u>	<u>1105</u>
At 31 December 2010	13857	13857
Depreciation		
At 1 January 2010	12055	12055
Charge for year	<u>597</u>	<u>597</u>
At 31 December 2010	<u>12652</u>	<u>12652</u>
Net book Values		
At 31 December 2010	<u>1205</u>	<u>1205</u>
At 31 December 2009	<u>697</u>	<u>697</u>

14. FIXED ASSET INVESTMENTS

	Subsidiary undertakings Shares	Total
	£	£
Cost		
At 1 January 2010 and 31 December 2010	<u>2</u>	<u>2</u>
Net Book Values		
At 1 January 2010 and 31 December 2010	<u>2</u>	<u>2</u>

HOLDINGS/

INSTITUTE OF CONTEMPORARY SCOTLAND

**NOTES TO THE ACCOUNTS continued
AT 31 DECEMBER 2010**

14. FIXED ASSET INVESTMENTS Continued

HOLDINGS OF 20% OR MORE

Company	Country of Registration or Incorporation	Nature of Business	Class of Shares Held	Proportion of shares Held
Subsidiary undertaking				
ICS Events Limited	Scotland	Events organising	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and Reserves 2010	Capital and Reserves 2009	Profit/(Loss) for the year 2010	Profit for the year 2009
	£	£	£	£
ICS Events Limited	(28)	268	(296)	50

15. DEBTORS

	2010 £	2009 £
Gift Aid	-	3094
Subscriptions	-	846
	-	3940

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Accrued Expenses	1844	3200
Other taxes and social security	582	545
Amounts owed to subsidiary company, ICS Events Limited	-	944
	2426	4689

17. RELATED PARTY TRANSACTIONS

The Institute of Contemporary Scotland occasionally receives monies and pays items of expenditure on behalf of its subsidiary companies in the year, and vice versa. All monies dealt with in this regard are fully reconciled through the inter company loan accounts.

Islay McLeod, secretary of the Institute of Contemporary Scotland, is responsible for the day-to-day management of the Institute.

Leaders/

INSTITUTE OF CONTEMPORARY SCOTLAND

**NOTES TO THE ACCOUNTS continued
AT 31 DECEMBER 2010**

17. RELATED PARTY TRANSACTIONS continued

Leaders UK & Ireland Limited (formerly Leaders of Tomorrow Limited), a company independent of the Institute of Contemporary Scotland, of which Kenneth Roy is the majority shareholder and he and Fiona MacDonald are directors, owns and operates the Young United Kingdom and Ireland Programme, which it created. A donation of £1250 (2009 - £1500) was made to this programme during the year to help cover the costs of the Young UK and Ireland Final, joint venture, between Leaders of UK & Ireland Limited and The Institute of Contemporary Scotland. Secretarial and office expenses paid to them amounted to £1249 (2009 - £2300). Travel expenses reimbursed amounted to £155.

We wish to acknowledge the pro bono work undertaken by Fiona MacDonald as director of The Young Scotland Programme.

During the year donations of £8123 (2009 - £9600) were paid to the Institute of Contemporary Scotland by ICS Events Limited.

Kenneth Roy received £14350 (2009 - £19000) for administration and consultancy services.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fund balances at 31 December 2010 as presented by:			
Intangible fixed assets	1	-	1
Tangible fixed assets	1205	-	1205
Investment assets	2	-	2
Net Current assets	42188	275	42463
Current liabilities	(2426)	-	(2426)
	<u>40970</u>	<u>275</u>	<u>41245</u>

19. UNRESTRICTED FUNDS

	1 Jan 2010 £	Incoming £	Outgoing £	31 Dec 2010 £
Unrestricted funds	<u>40423</u>	<u>60346</u>	<u>59799</u>	<u>40970</u>

Purposes of restricted funds

The Young Scotland Programme fund is monies received to be expended on the costs of Young Scotland Programme, which was set up in 2001 to further the charity's objectives. Income is received in the form of donations in respect of appeals for funding the project.

20. RESTRICTED FUNDS

	1 Jan 2010 £	Incoming £	Outgoing £	31 Dec 2010 £
Young Scotland programme	<u>275</u>	-	-	<u>275</u>

21. ULTIMATE CONTROLLING PARTY

In the opinion of the directors, there is no ultimate controlling party.