

DYSLEXIA SCOTLAND

(A Company Limited by Guarantee)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007**

Charity no. SC000951

Company Number 153321



DYSLEXIA SCOTLAND
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

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DYSLEXIA SCOTLAND
(A Company Limited by Guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2007

The Directors submit their report together with the financial statements for the year ended 31 March 2007

Reference and Administrative Information

Charity name	Dyslexia Scotland
Charity number	SC000951
Company number	153321
Registered Office and Operational address	Stirling Business Centre Wellgreen Stirling FK8 2DZ
Directors	Professor David Swinfen (Chairman & Secretary) Roy Burrell (resigned 23 Oct 2006) Adam Hannah (resigned 15 June 2007) Mary Evans Dr Margaret Crombie Alasdair Andrew (appointed 25 Nov 2006)
Secretary	Professor David Swinfen
Auditors	Gregor Clark & Co Chartered Accountants 54 Manor Place Edinburgh EH3 7EH
Bankers	The Royal Bank of Scotland PLC Alloa Branch 19 High Street Alloa FK10 1JF

DIRECTORS' REPORT

Structure, Governance and Management

Governing document

Dyslexia Scotland was formed in 2003 following the merger of two leading and long established charities – the Scottish Dyslexia Trust and Dyslexia in Scotland. It is recognised as the major organisation representing the needs and views of dyslexic people in Scotland. Dyslexia Scotland is a company limited by guarantee governed by its Memorandum and Articles of Association dated 20 March 2003. It is registered as a charity with the Inland Revenue.

Accounting period

In 2005 Dyslexia Scotland changed its accounting period end from 31 December to 31 March. These accounts are for the period 1st April 2006 to 31st March 2007.

Appointment of Directors

Dyslexia Scotland consists of the Board of Directors, Council of Management, an Adult Network, a Forum consisting of professionals in the field, and local Branches and individual Members. It has three office staff, one full time and two part time. The Council of Management is comprised of all current Directors of the company, the Company Chairman, one representative of each of the Branches, and any other persons as appointed by the Council. The minimum number of members of the Council is two Directors and two Branch representatives.

The Council of Management helps with the appointment of Directors, one of whom is appointed Company Chairman. The Company Chairman, who must be a member, acts as the Chairman of the Board of Directors. Re appointment of Directors by the Council may occur on a rolling basis following every 3 year term served by each Director. The Directors may also co-opt other persons to the Board of Directors, with a limit of two persons at any one time.

Director induction and training

After election an induction programme is offered to all new Directors. In addition all Directors receive an information pack that contains the Memorandum and Articles of Association, roles and responsibilities of being a Director, and background information on the charity.

Organisation

The full Board of Directors meets quarterly. A finance and resources sub committee is delegated to consider matters of budget management and human resources. This sub committee receives monthly management accounts and meets on a monthly basis by arrangement. The Board also spends a day and a half each year undertaking a strategic review and forward planning for the charity. The Company Chairman produces a report of the charity's progress to the Directors on a quarterly basis. The Company Chairman has delegated powers to make day to day decisions regarding the charity's operations. A work plan and budget is agreed between the Company Chairman and the Directors and if there is significant variation required, this is referred to the Directors for approval.

DIRECTORS' REPORT (CONTINUED)

Risk management

The annual strategic review and forward planning event considers the risks to which the charity is exposed and identifies what needs to be in place to manage these risks through the year. The risks faced by the company fall into two categories, internal and external.

Internal risks are minimised by the implementation of procedures for authorisation of transactions and projects and to ensure consistent quality of delivery for all operational aspects of the company.

External risks relate largely to the continued funding of the company. However an encouraging development is the continued support from both private and public sectors, which should ensure the long term financial stability of the company.

Any variation from the business has an associated risk assessment that is presented to the Board of Directors.

Related parties

Dyslexia Scotland works closely with the Scottish Executive to manage Scottish Executive funded research projects, such as Transition Dyslexia, and the dissemination of their findings.

Objectives and activities

Dyslexia Scotland was established in 2005 from the merger of two leading and long established charities, the Scottish Dyslexia Trust and Dyslexia in Scotland. The two organisations have brought together a wide range of expertise, skills, innovative projects, a network of branches and tremendous enthusiasm and commitment. Dyslexia Scotland is now recognised as the national voluntary organisation representing the needs and views of dyslexic people in Scotland.

Dyslexia Scotland aims "to enable and encourage dyslexic people, regardless of their age and abilities, to reach their full potential in education, employment and in life" through

- The advancement of education of persons in Scotland suffering from dyslexia or related conditions
- The provision of training for teachers specially for dyslectic persons, and
- The advancement of the education of the general public throughout Scotland concerning dyslexia and all other forms of dyslectic conditions

Dyslexia Scotland provides certain core services

- the confidential National Helpline
- a national Tutor List
- an in house Resource Centre
- the National Conference
- support for existing Branches and the development of new ones
- a quarterly magazine.

DIRECTORS' REPORT (CONTINUED)

Achievements and performance

The Charity continues to provide up to date information to the public and to other agencies regarding dyslexia through publication of the Dyslexia Scotland magazine. Dyslexia Scotland and its network of branches, groups, and individual volunteers continue to raise awareness of the nature of dyslexia and its effects on children, young people and adults in all aspects of their daily lives. The Charity provides advice on assessments and alternative learning strategies and programmes.

The Dyslexia Scotland Helpline provides a confidential service manned by three experienced, knowledgeable staff and provides counseling to the wide range of callers. The National Helpline continues to be well used and callers include parents, adult dyslexics, employers and professionals working in the field of dyslexia such as teachers, doctors, speech & language therapists. The Board believed, however, that there was an urgent need to supplement the Helpline with a well designed Website, and has taken action accordingly. The Website was launched at the Strategic Planning Day in 2006. Particular thanks are due to Alasdair Andrew for his tireless efforts in this area.

The Tutor List has grown steadily over the past year and very successful Tutor seminars are held every six months. Training Workshops for schools, businesses and other charities have also been developed.

At the National level, an important Cross-party Group for dyslexia has been established by the Scottish Executive and Dyslexia Scotland. Dyslexia Scotland is well represented on it by a wide cross section of members, each of whom brings individual and relevant views to the meetings. The Cross party Group aims to make improvements to the lives of people with dyslexia by having an influence within Government.

The President of Dyslexia Scotland, Sir Jackie Stewart, has played a crucial role in the setting up of a Chair in Inclusion at Aberdeen University. Two new Professors have been appointed, and a special Unit for Inclusion established within the Faculty of Education. As well as conducting research in the area, the Unit is intended to create new courses to be included in the curriculum of trainee teachers.

With funding from the Scottish Executive, the charity has appointed a National Coordinator, whose principal task is to ensure that all primary schools in Scotland have access to a key reference point – a teacher with additional qualifications/experience in dyslexia. Her interim report was submitted in March of 2007.

Financial review

A surplus of £110,271 arose during the year (2006: deficit £32,168).

Principal funding sources

Dyslexia Scotland had been the recipient of a number of generous donations in the financial year 2006/7. These include large personal donations from Sir Jackie Stewart, a gift of £50,000 from the Eranda Foundation, and the underwriting of the new CEO post for a period of three years from the Laidlaw Youth Trust. The Board and Council wish to record their warmest appreciation for these generous donations.

Principal funding sources for the year under review are: The Scottish Executive, donations, and income generated by the activities of the charity such as conferences. Other than funding from the Scottish Executive, the principal funding sources have been unrestricted contributions to the core costs of the charity and as such have been applied in support of all its key objectives.

DIRECTORS' REPORT (CONTINUED)

Investment policy

Under the Memorandum and Articles of Association, the charity has the power to invest any money that the company does not immediately require in any investments, securities or properties. As there are few funds for long term investment the Directors, having regard to the liquidity requirements of operating the charity and to the reserves policy, have operated a policy of keeping available funds in interest bearing bank accounts.

Reserves policy

The Board has set a target to build its reserves to a level equivalent to three months running costs for the organisation.

Plans for future periods

Within the existing levels of funds, the charity will continue to address the current priorities of membership growth and development and building a national profile for the work of the charity.

The Board believes that funding should be a top priority for the coming year and the foreseeable future. To that end Dyslexia Scotland has taken two important steps.

As noted above, the Board and Council intend to appoint a new Chief Executive as soon as possible. Interviews for the post will take place at the end of August, 2007.

The Council has set up a small fundraising committee, chaired by Alasdair Andrew, which has already taken steps to raise funds.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the company's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the directors should follow best practice and

- select suitable accounting policies and then apply them consistently;
- make judgments 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 company will continue in operation.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to the disclosure of information to Auditors

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

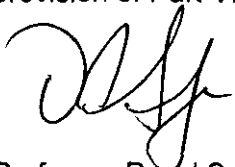
Directors

The directors, who are trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on Page 3

Auditors

Gregor Clark & Co, C A's have expressed their willingness to continue in office as auditors to the company

This report has been prepared in accordance with the Statement of Recommended Practice. Accounting and Reporting of Charities (issued in March 2005) and in accordance with the provision of Part VII of the Companies Act 1985 relating to small entities



Professor David Swinfen,

Board Chairman & Company Secretary

August 2007

REPORT OF THE AUDITORS

Independent Auditors' Report to the Directors of Dyslexia Scotland Limited

We have audited the financial statements of Dyslexia Scotland Limited for the year ended 31 March 2007 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards in Auditing (UK & Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We are not required to consider whether the statement in the Directors' Report concerning the major risks to which the company is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the company's risk management and control procedures.

We read other information contained in the Directors' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Standard on Auditing (UK & Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming an opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

REPORT OF THE AUDITORS (CONTINUED)

Opinion

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2007 and of its incoming resources and application of resources for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985; and

- the information given in the Report of Directors is consistent with the financial statements



Gregor Clark & Co
Chartered Accountants & Registered Auditors
Edinburgh

26 August 2007

DYSLEXIA SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES (Including Income & Expenditure Account) For the Year Ended 31 March 2007

	Notes	Unrestricted General Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Incoming resources					
Incoming resources from generated funds:					
<i>Voluntary income</i>					
Grants	2		131,880	131,880	124,436
Donations and legacies	3	117,027	50,000	167,027	11,395
Scottish Dyslexia Trust	4				46,309
		<u>117,027</u>	<u>181,880</u>	<u>298,907</u>	<u>182,140</u>
<i>Investment income</i>	5	<u>5,172</u>	<u>620</u>	<u>5,792</u>	<u>7,787</u>
Incoming resources from charitable activities	6	<u>46,908</u>		<u>46,908</u>	<u>49,312</u>
Total incoming resources		<u>169,107</u>	<u>182,500</u>	<u>351,607</u>	<u>239,239</u>
Resources expended					
Charitable activities:					
Projects	7		84,744	84,744	77,369
Helpline & advice	7	31,139	42,723	73,862	98,664
Training & Conferences	7	<u>61,852</u>	<u>250</u>	<u>62,102</u>	<u>85,246</u>
		<u>92,991</u>	<u>127,717</u>	<u>220,708</u>	<u>261,279</u>
Governance costs	7	<u>20,628</u>		<u>20,628</u>	<u>10,128</u>
Total resources expended		<u>113,619</u>	<u>127,717</u>	<u>241,336</u>	<u>271,407</u>
Net movement in funds		55,488	54,783	110,271	(32,168)
Reconciliation of funds:					
Total funds brought forward		127,340	3,878	131,218	163,386
Total funds carried forward	17	<u>182,828</u>	<u>58,661</u>	<u>241,489</u>	<u>131,218</u>

The statement of financial activities includes all gains and losses recognised in year
All incoming resources and resources expended derive from continuing activities
The notes at pages 13 to 19 form part of these financial statements

DYSLEXIA SCOTLAND

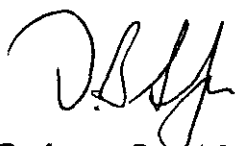
BALANCE SHEET As at 31 March 2007

	Notes	2007	2006
		£	£
Fixed assets			
Tangible fixed assets	13	3,228	6,835
Current assets			
Stock		5,250	250
Debtors and accrued income	14	21,235	2,200
Cash at bank and in hand		234,018	144,937
		<u>260,503</u>	<u>147,387</u>
Current liabilities			
Creditors falling due within one year	15	<u>(22,242)</u>	<u>(23,004)</u>
Net current assets		238,261	124,383
Net assets		<u>241,489</u>	<u>131,218</u>
The funds of the charity			
Unrestricted general income funds		182,828	127,340
Restricted income funds		58,661	3,878
	16	<u>241,489</u>	<u>131,218</u>

The notes at pages 13 to 19 form part of these financial statements

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on 20 Aug 2007 and were signed on its behalf by



Professor David Swinfen,
Board Chariman & Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2007

1. Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable UK Accounting Standards, and the Companies Act 1985.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985

(b) Fund Accounting

- *Unrestricted funds* are funds that can be used in accordance with the objectives of the charity at the discretion of the directors
- *Designated funds* are unrestricted funds set aside by the directors for specific future purposes or projects
- *Restricted funds* are funds that can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

(c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income

- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Income is deferred when performance related grants are received in advance of the performances or event to which they relate

(d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. The company is not registered for VAT and accordingly irrecoverable VAT is charged against the category of resources expended to which it relates

- Costs of generating funds are those costs incurred in attracting voluntary income
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to its beneficiaries. It includes both the direct costs and indirect costs necessary to support these activities
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity
- Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. estimated usage, staff costs by the time spent

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the Year Ended 31 March 2007****(e) Tangible fixed assets**

Fixed assets are stated at cost less accumulated depreciation. The cost of minor additions or those costing below £50 are not capitalised. Depreciation is provided at annual rates calculated to write off the cost of each asset over its expected useful life, as follows.

Office equipment	25% straight line
Motor vehicles	Variable

(f) Legal status

The organisation is a charitable company limited by guarantee and has no share capital. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

2. Grant income

	2007	2006
	£	£
Restricted funds:		
Scottish Executive Capital Grant		1,200
Scottish Executive HQ Grant	38,623	37,925
Scottish Executive Transition Dyslexia	36,161	70,260
National Coordinator Grant	52,746	8,583
Highland Grant		5,768
Training Grant	250	700
Scottish Executive Roadshows	4,100	
	131,880	124,436

3. Donations & Legacies

	2007	2006
	£	£
Unrestricted funds:		
Sir Jackie Stewart	50,000	3,000
Hello Ltd	3,000	
Kenny Logan Benefit Year	20,000	
Other donations under £1,000	14,108	3,041
Gift Aid recovered	29,919	5,353
Restricted funds:		
Sir Evelyn de Rothschild (The Eranda Foundation)	50,000	
	167,027	11,395

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 March 2007

4. Scottish Dyslexia Trust

Following the decision to merge with Scottish Dyslexia Trust £146,309 was received: £100,000 in the previous accounting period, and the balance of £46,309 in April 2005

5. Investment income

Investment income relates to interest earned on bank accounts

6. Incoming resources from charitable activities

	2007 £	2006 £
Unrestricted General funds:		
Membership fees	11,960	10,080
Conference fees	32,790	38,099
Training income	1,911	325
Sale of books and publications	29	335
Sundry income	218	473
	46,908	49,312

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 March 2007

7. Resources expended

	Projects	Helpline & Advice	Conferences & Training	Governance	2007 Total	2006 Total
	£	£	£	£	£	£
Direct costs						
Staff costs		38,645	12,881	2,712	54,238	78,336
Staff travel & subsistence		184	363	29	576	3,240
Board costs				725	725	728
Volunteer expenses		2,605	5,130	407	8,142	10,716
Training			440	-	440	2,374
Books & publications		2,933			2,933	2,516
Conference costs		-	19,461		19,461	19,422
Tribunal costs		-		12,973	12,973	1,763
Roadshows		1,425			1,425	-
Transition Dyslexia	36,012				36,012	68,641
National Co-ordinator	48,732				48,732	8,728
Advertising	-	402	792	63	1,257	1,217
Professional Indemnity		128	253	20	401	600
Accountancy & payroll		198	390	31	619	572
Audit fees				1,050	1,050	1,000
Support costs						
Premises	-	19,221	6,407	1,349	26,977	29,660
Office expenses	-	4,444	8,749	695	13,888	23,359
Professional fees		-				5,771
Subscriptions	-	263	518	41	822	361
Depreciation		1,550	3,050	242	4,842	9,595
Website		849	1,671	133	2,653	
Branch support		385	757	60	1,202	1,328
Sundry		630	1,240	98	1,968	1,480
	84,744	73,862	62,102	20,628	241,336	271,407

8. Staff costs and numbers

	2007 £	2006 £
Salaries and wages	50,949	71,773
Social security costs	3,289	6,563
Pension costs	-	
	54,238	78,336

No employee received emoluments of more than £60,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 March 2007

9. Staff costs and numbers (continued)

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows

	2007 Number	2006 Number
Charitable projects	2	3
Administration and support	1	1
	<u>3</u>	<u>4</u>

10. Directors' remuneration & related party transactions

Mary Evans received £7,100 travel and accommodation costs during the period. No other members of the board of directors received any remuneration during the year. Additional travel and accommodation costs amounting to £894 (2006 £398) were paid in respect of 2 other members of the board of directors.

No director or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2006 – Nil)

11. Movement in total funds for the year

	2007 £	2006 £
This is stated after charging		
Depreciation	4,842	9,595
Auditor's remuneration		
External audit	1,050	1,000

12. Taxation

The company is a registered charity and no provision is considered necessary for taxation

*** NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
For the Year Ended 31 March 2007

13. Fixed Assets

	Motor Vehicle £	Office Equipment £	Total £
Cost			
At 1 April 2006	6,000	17,381	23,381
Additions		1,985	1,985
Disposals	(6,000)		(6,000)
At 31 March 2007	<u>-</u>	<u>19,366</u>	<u>19,366</u>
Depreciation			
At 1 April 2006	5,250	11,296	16,546
Charge for year		4,842	4,842
Disposal	(5,250)		(5,250)
At 31 March 2007	<u></u>	<u>16,138</u>	<u>16,138</u>
Net Book Value			
At 31 March 2007	<u>-</u>	<u>3,228</u>	<u>3,228</u>
At 31 March 2006	<u>750</u>	<u>6,085</u>	<u>6,835</u>

14. Debtors falling due within one year

	2007 £	2006 £
Other debtors & prepayments	21,235	2,200
	<u>21,235</u>	<u>2,200</u>

15. Creditors falling due within one year

	2007 £	2006 £
Highland Bursary	378	378
Other creditors	10,710	
Accruals	11,154	22,626
	<u>22,242</u>	<u>23,004</u>

DYSLEXIA SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended 31 March 2007

16. Analysis of net assets between funds

	Total Funds 2006 £	Unrestricted General Funds £	Restricted Funds 2007 £	Total Funds 2007 £
Tangible fixed assets	6,835	(3,607)		3,228
Current assets	147,387	58,333	54,783	260,503
Current liabilities	(23,004)	762		(22,242)
Net assets	131,218	55,488	54,783	241,489

17. Movement in funds

	At 1 April 2006 £	Incoming Resources £	Outgoing Resources £	At 31 March 2007 £
Unrestricted general funds	127,340	169,107	(113,619)	182,828
Restricted funds	3,878	182,500	(127,717)	58,661
Net assets	131,218	351,607	(241,336)	241,489

The restricted reserves largely comprise of an amount received from the Eranda Foundation unspent at the year end

18. Post Balance Sheet Events

There were no significant post balance sheet events