

Charity Number: SC045232

THE SOCIAL BITE FUND
TRUSTEES' REPORT AND
GROUP FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2015

THE SOCIAL BITE FUND

TRUSTEES' REPORT AND GROUP FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2015

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THE SOCIAL BITE FUND

TRUSTEES' REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2015

The Trustees present their annual report together with the audited financial statements of the Trust for the period ended 30 November 2015. The Trust was incorporated on 17 November 2014. The report is prepared in accordance with the Trust Deed and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005). The financial statements have also been prepared in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities and Trustee Investment (Scotland) Act 2005.

Establishment and purposes

The Charity was established as a Scottish Charitable Incorporated Organisation (SCIO).

The Charity is established for charitable purposes only, and in particular, the objects are:

1. To relieve poverty in the UK and overseas by giving grants to social business and microfinance institutions. We will only give grants to social businesses and microfinance institutions who focus on tackling global and local poverty;
2. To relieve poverty in the UK and overseas by giving interest free loans to social businesses and microfinance institutions. We will only give loans to social businesses and microfinance institutions who focus on tackling global and local poverty;
3. To relieve poverty, suffering and distress of people who are in a condition of need, hardship or distress by providing, or assisting in the provision of food and accommodation, with the object of improving the conditions of life generally but in particular those who have need of such facilities by virtue of their youth, age, infirmity, disability, handicap, poverty, homelessness, unemployment or social and economic circumstances and to undertake other such activities that would relieve their needs;
4. The advancement of education through the provision of practical training as a route to employment.

The area within which the Charity shall operate (in this constitution referred to as the 'Area of Benefit') shall be Scotland and England.

The Charity shall promote (but not promote exclusively) its activities and delivery operations to people within the 'Area of Benefit' who are the general public of Scotland and England.

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TRUSTEES' REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2015 (continued)

Trustees and principal address

The Trustees who have served during the financial period and to the date on which the financial statements were approved are:

Daniel Muir
Josh Littlejohn
Oliver Shiell
Marjory Rodger
William Gorol (Chair)
Jane Bruce
David Duke

With the exception of Jane Bruce and David Duke, who were appointed on 2 October 2015, the Trustees were appointed on incorporation.

The principal address of the Charity is: 1 St Colme Street
Edinburgh
EH3 6AA

Legal and administrative arrangements

The Charity's solicitors, Lindsays, 19A Canning Street, Edinburgh, EH3 8HE act on all legal matters as they affect the Charity. The Trustees in the administration and execution of the Charity shall have all powers, privileges and immunities of gratuitous Trustees acting under the law of Scotland.

Bankers: The Royal Bank of Scotland Plc 109 – 109A George Street Edinburgh EH2 4JL	Auditors: Johnston Carmichael LLP 227 West George Street Glasgow G2 2ND
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Structure, governance and management

The Charity's governing document is a SCIO constitution.

The power of appointing new or additional Trustees is vested in the Trustees and all of the Trustees are advised of their responsibilities as part of the standard induction process.

The Charity is the sole shareholder of a trading subsidiary, Social Bite Limited ("Social Bite"). It acquired its interest in Social Bite through a share transfer following the closure of The Scottish Social Business and Microfinance Fund. The Trustees wished to establish a new Charity with the legal status of a SCIO but also took the opportunity to enhance the scope of the previous Charity's charitable objectives.

THE SOCIAL BITE FUND

TRUSTEES' REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2015 (continued)

The investment in Social Bite has been for the following central purposes:

- 1 Social Bite is a social business carrying out several of the Charity's primary objectives on behalf of the Charity. Therefore investment in Social Bite is very much in line with the charitable objectives in our governing document – namely 2 key areas:
 - The provision of free food to a significant number of homeless and hungry people throughout Edinburgh, Glasgow and, from 23 September 2015, Aberdeen. The trustees are pleased to report that, in the 18 month financial period ended 30 November 2015, Social Bite, on behalf of the charity and its predecessor, has been able to distribute over 42,500 meals to homeless individuals across these three cities.
 - The training, support and employment of homeless individuals to break the cycle of homelessness in the areas we work. One of the central objectives that Social Bite is tasked with by the trustees is to create a strong link between the provision of free food and further support, ultimately leading to employment. The trustees are pleased to report that Social Bite was able to create an environment for over 300 people in the 18 month period to engage with support services. Social Bite has been able to provide supported employment and training to 29 individuals from homeless backgrounds in this period.
- 2 The investment in Social Bite has allowed the trading subsidiary to establish a significant trading infrastructure including a central production kitchen, five trading units and two canteens. This has created an increase in trading turnover from £400,000 in the year ended 31 May 2014 to £2,031,000 in the 18 months ended 30 November 2015, as well as brought national and international exposure to the brand which the trustees believe will further increase both trading revenues for the company and also fundraising income for the Charity.

Review of activities and future developments

- (a) The Charity's main objectives for the period were to enable the provision of free food to the homeless and hungry throughout Scotland as well as create meaningful opportunities for homeless people. These objectives have been achieved by way of taking over grant investment in the trading subsidiary Social Bite from The Scottish Social Business and Microfinance Fund and the ongoing monitoring of this subsidiary's commercial and social performance.
- (b) Through the trading subsidiary, the Charity organised a large fund-raising dinner called the Scottish Business Awards and donated large sums of the profits from this to many charities. In addition to furthering the charitable objectives of the Charity through Social Bite, other charities supported in this financial period were The Hunter Foundation's supported causes, Beatson Cancer Charity, Elena Baltacha Foundation, Not on Our Watch and The Clinton Foundation.
- (c) In this financial period, the Charity supported various other charities by way of grant. This was achieved by negotiating supplier rebates for Social Bite Limited with certain key suppliers of 20% of the company's net spend on food and beverage goods. These rebates were then donated to other good causes. Causes supported in this included: SAMH, Cyrenians, Shelter Scotland, STV Appeal, Streetwork, BRAC, Microloan Foundation. The Charity works proactively with many of these organisations in partnership to deliver support services for the homeless. Our closest partners in this regard are Shelter Scotland, Edinburgh Cyrenians and Streetwork. Going forward the trustees intend to focus external charity support on local homelessness charities that we work hand in hand with to solve the issue.

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TRUSTEES' REPORT

FOR THE PERIOD ENDED 30 NOVEMBER 2015 (continued)

Financial review

At the period end, the group held surplus funds of £444,606. This level is reflective of the fact that the Scottish Business Awards were held in the final month of the accounting period. These funds were held with a view to be distributed in the next accounting period in furtherance of the Charity's charitable objectives and also to ensure a suitable reserve level.

Achievements and performance

At the Scottish Business Awards dinner, the group successfully fundraised £1,076,566 and spent £272,387 on the cost of fundraising, leaving total funds (net of costs) raised of £804,179. In addition, further donations of £221,048 were collected.

During the period, the group's subsidiary, Social Bite, incurred costs of £195,138 in supporting the formerly Homeless into work and providing free food and assistance to the Homeless.

In addition, the group agreed to make donations of £391,410 to other charities working for the alleviation of poverty.

On 6 June 2016, the Charity's subsidiary was awarded a grant of £557,496 by the Big Lottery Fund.

Plans for future periods

For the next financial year, the Charity will continue to invest by way of grant in the trading subsidiary Social Bite Limited as well as make contributions to other charities in line with our objectives. The performance of Social Bite will continue to be monitored and the board of trustees will work with the board of directors of the Limited company to track the performance both in terms of commercial and social objectives on a regular basis. Social Bite Limited will continue to be tasked with carrying out two primary objectives - the feeding and employment of homeless people.

The Charity will also invest in a new trading subsidiary – Social Bite Restaurants Limited, where the Charity will be the sole shareholder. This subsidiary will exist for three purposes:

- 1 To generate significant income for the charity
- 2 To provide food and dignity to homeless people in Edinburgh
- 3 To provide further training and employment opportunities for homeless and marginalised people

The Charity also expects to benefit significantly again from the Scottish Business Awards event taking place in November 2017.

In December 2016, the Charity will conduct a Christmas fundraising campaign. Funds raised will be used for the charitable objectives aforementioned.

The Charity will set up an "Academy" program to formalise the training and employment process for homeless people. The trustees envisage this to be a 4 year paid course where homeless people are given significant support ranging from housing support, benefits advice, addiction therapy, counselling, mental health support and exercise classes alongside paid placements and training.

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TRUSTEES' REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2015 (continued)

The Charity is also conducting a feasibility study on providing accommodation for homeless people in Edinburgh. The trustees are exploring the viability of Social Bite Fund becoming a "full-service" homelessness charity - spanning from housing to support to employment.

Reserves policy

The Trustees consider that the aim should be for the Charity to retain reserves equivalent to three months of annual forecast expenditure.

Risk management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. One of the trustees, Marjory Rodger, is head of a sub-committee concerned with Risk, Governance and Audit.

On behalf of the Trustees



**William Gorol
Trustee**

12 September 2016

THE SOCIAL BITE FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the group and of the incoming resources and application of resources of the group and charity for the period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities and Trustee Investment (Scotland) Act 2005 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SOCIAL BITE FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SOCIAL BITE FUND

We have audited the financial statements of The Social Bite Fund for the period ended 30 November 2015 set out on pages 9 to 17. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's Trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of The Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the Trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group and charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE SOCIAL BITE FUND (continued)

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 30 November 2015 and of the group's incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been maintained; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations that we consider necessary for the purposes of our audit.



Johnston Carmichael LLP

Chartered Accountants
Statutory Auditor



227 West George Street
Glasgow
G2 2ND

Johnston Carmichael LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE SOCIAL BITE FUND

CONSOLIDATED AND TRUST STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 30 NOVEMBER 2015

	Note	Group Unrestricted funds Period ended 30 November 2015 £	Trust Unrestricted funds Period ended 30 November 2015 £
Incoming resources			
Incoming resources from generated funds			
Voluntary Income			
Donations		221,048	177,528
Activities for generating funds			
Shop sales		576,677	-
Events		1,076,566	656,648
Investment income		17	-
Total Incoming resources		1,874,308	834,176
Resources expended			
Cost of generating funds			
Fundraising trading			
Staff costs of generating funds		2,449	-
Shop sales		560,418	-
Events		272,387	38,739
Total cost of generating funds		835,254	38,739
Net incoming resources available for charitable activities		1,039,054	795,437
Charitable activities			
Activities in furtherance of charitable objectives	2	586,548	398,953
Governance costs	2	7,900	-
Total resources expended		1,429,702	437,692
Net incoming resources for the year		444,606	396,484
Total funds carried forward	10	444,606	396,484

The Group Statement of Financial Activities consolidates the Fund's income and expenditure for the period from incorporation to 30 November 2015 with that of Social Bite Limited for the period from 17 July 2015 to 30 November 2015.

THE SOCIAL BITE FUND

BALANCE SHEETS AS AT 30 NOVEMBER 2015

	Note	Group 30 November 2015 £	Trust 30 November 2015 £
Fixed assets			
Intangible assets	4	-	-
Tangible assets	5	454,578	-
Investments	6	-	-
		<u>454,578</u>	<u>-</u>
Current assets			
Stock		37,033	-
Debtors	7	536,310	407,015
Cash at bank and in hand		195,831	168,621
		<u>769,174</u>	<u>575,636</u>
Creditors: amounts falling due within one year	8	<u>(646,206)</u>	<u>(179,152)</u>
Net current assets		<u>122,968</u>	<u>396,484</u>
Total assets less current liabilities		577,546	396,484
Creditors: amounts falling due after one year	9	(132,940)	-
Net Assets		<u>444,606</u>	<u>396,484</u>
Funds			
Unrestricted funds	10	444,606	396,484
Non-charitable reserves		-	-
		<u>444,606</u>	<u>396,484</u>

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 12 September 2016 and were signed on its behalf by:


William Gorod
Trustee

THE SOCIAL BITE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2015

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost accounting rules and in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The Group financial statements comprise the accounts of the Trust and, for the period from 17 July 2015 to 30 November 2015, its wholly-owned subsidiary, Social Bite Limited.

Going concern

The Directors of the Fund's trading subsidiary have prepared cash flow projections for the twelve months following the date of signing these financial statements which show that the company will be able to meet its liabilities as they fall due, subject to assumptions regarding the availability and timing of funding and the anticipated expansion of the company's trading activities. The margin of anticipated funding over cash requirements is not large and, inherently, there can be no certainty in relation to these matters. The Directors do, however, consider it appropriate to prepare the financial statements on the going concern basis. The Group financial statements do not include any adjustments, such as in relation to the recoverable amount of fixed assets, that would result if the company was unable to continue on a going concern basis.

Basis of consolidation

The consolidated Statement of Financial Activities and Balance Sheet include the financial statements of the Fund and its subsidiary undertaking, Social Bite Limited, made up to 30 November 2015. The results of subsidiaries sold or acquired are included in the Statement of Financial Activities up to, or from, the date control passes. Intragroup sales and profits are eliminated fully on consolidation.

Funds

The funds are available for use only according to the objectives of the Trust. Designated funds are funds earmarked for a particular project. Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the Trust. Restricted funds are subject to restriction on their expenditure imposed by the donor. The costs of raising and administering such funds are charged against the specific fund.

Incoming resources

Shop sales and events' income

Shop sales and events' income are recognised as the related goods and services are provided.

Donations

Donations are accounted for on a cash basis. No amounts are included in the financial statements for services donated by volunteers.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2015 (CONTINUED)

1 Accounting policies (continued)

Resources expended

Expenditure is recognised on an accruals basis as the liabilities are incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to its beneficiaries. It includes both costs that can be attributed directly to the activities and the costs required to support these activities.

Intangible fixed assets and amortisation

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and has been fully amortised in the period of acquisition.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis over its expected useful life, as follows:

Property improvements	10 years
Plant and machinery	5 years
Office equipment, furniture and fixtures	3 years
Motor vehicles	3 years

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Stock

Stock is valued at the lower of cost and net realisable value.

Taxation

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

THE SOCIAL BITE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2015 (continued)

2 Resources expended

Expenditure on activities in furtherance of charitable objectives

	Group Period ended 30 November 2015 £	Trust Period ended 30 November 2015 £
Grants to Social Bite Limited	-	25,030
Support for the employment of the formerly Homeless	53,500	-
Provision of free food and support to the Homeless	141,638	-
Donations to other charities working for the alleviation of poverty	391,410	373,923
	<u>586,548</u>	<u>398,953</u>

Social Bite Limited operates sandwich shops and is set up with the intention of acting as a social business. Donations were made out of the profits of The Scottish Business Awards fund-raising dinner.

Governance costs

	Group Period ended 30 November 2015 £	Trust Period ended 30 November 2015 £
Audit fees	<u>7,900</u>	<u>-</u>

The Trustees do not receive remuneration or reimbursement of expenditure from the Trust. Josh Littlejohn, a Trustee, received remuneration of £4,898 from the Trust's trading subsidiary for fundraising activities.

THE SOCIAL BITE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2015 (continued)

3 Employees

Number of employees

The average monthly number of employees during the period was:

	Group 30 November 2015 £	Trust 30 November 2015 £
Management	15	-
Shop staff	73	-
	<u>88</u>	<u>-</u>

Employment costs

	Group 30 November 2015 £	Trust 30 November 2015 £
Wages and salaries	341,762	-
Employer's NIC	22,403	-
	<u>364,165</u>	<u>-</u>

There were no employees whose annual remuneration was £60,000 or more.

4 Intangible fixed assets

Group

	Goodwill £
Cost	
Additions	17,487
At 30 November 2015	<u>17,487</u>
Amortisation	
Charge for the period	17,487
At 30 November 2015	<u>17,487</u>
Net book value	
At 30 November 2015	<u>-</u>

Goodwill arises on the transfer of the share in Social Bite Limited following the closure of The Scottish Social Business and Microfinance Fund.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2015 (continued)

5 Tangible fixed assets

Group

	Land and buildings £	Plant and machinery etc £	Total £
Cost or valuation			
On acquisition	263,741	255,325	519,066
Additions	-	64,921	64,921
At 30 November 2015	<u>263,741</u>	<u>320,246</u>	<u>583,987</u>
Depreciation			
On acquisition	40,558	51,423	91,981
Charge for period	9,748	27,680	37,428
At 30 November 2015	<u>50,306</u>	<u>79,103</u>	<u>129,409</u>
Net book value			
At 30 November 2015	<u>213,435</u>	<u>241,143</u>	<u>454,578</u>

6 Investments

	Shares in group undertakings £
Cost	
Additions	-
At 30 November 2015	<u>-</u>
Net book value	
At 30 November 2015	<u>-</u>

Holdings of more than 20%

The Fund holds more than 20% of the share capital of the following companies:

Company

Subsidiary undertakings	Country of registration or incorporation	Shares held	
		Class	%
Social Bite Limited	Scotland	Ordinary	100

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2015 (continued)

7 Debtors	Group 30 November 2015 £	Trust 30 November 2015 £
Trade debtors	131,150	-
Other debtors	405,160	407,015
	<u>536,310</u>	<u>407,015</u>
8 Creditors	Group 30 November 2015 £	Trust 30 November 2015 £
Trade creditors	185,746	-
Taxation and other social security	230,678	-
Other creditors	229,782	179,152
	<u>646,206</u>	<u>179,152</u>

The subsidiary loan outstanding of £33,249 included within other creditors is secured.

9 Creditors: amounts falling due after more than one year

	Group 30 November 2015 £	Trust 30 November 2015 £
Other creditors	<u>132,940</u>	<u>-</u>
Analysis of loans		
Wholly repayable within five years	166,189	-
Included in current liabilities	(33,249)	-
	<u>132,940</u>	<u>-</u>

The loan included within other creditors is secured.

THE SOCIAL BITE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2015 (continued)

10 Unrestricted funds

	Group 30 November 2015 £	Trust 30 November 2015 £
At the beginning of the period	-	-
Net incoming resources	<u>444,606</u>	<u>396,484</u>
At the ended of the period	<u>444,606</u>	<u>396,484</u>

11 Financial commitments

At 30 November 2015, the Group was committed to making the following payments under non-cancellable operating leases in the year to 30 November 2016:

	Group 30 November 2015 £	Trust 30 November 2015 £
Operating leases which expire:		
Between two and five year	9,000	-
In over five years	<u>126,000</u>	-
	<u>135,000</u>	-

12 Post balance sheet events

On 6 June 2016, the Charity's subsidiary was awarded a grant of £557,496 by the Big Lottery Fund.