Ecological Continuity Trust

Trustees' report and financial statements
1st January 2018 to 31st December 2018.

Company Number: 6652160
Charity Number: 1126122
**Ecological Continuity Trust**

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Trustees’ Report

The Ecological Continuity Trust

The Ecological Continuity Trust is the only organisation working to safeguard the future of the UK’s strategic network of long-term ecological experiments (LTEs). In January 2019, following extensive discussions which took place over the course of the 2018 reporting year, ECT undertook to extend its remit to also now cover certain types of long-term ecological monitoring (LTM) studies.

Many ecological processes operate over timescales of decades. As the effects of environmental change on ecosystems are often slow to emerge, long-term studies are essential to characterise and understand these changes.

LTEs involve experimental manipulation combined with monitoring and these have been the focus of the ECT during its first ten years. LTEs provide greater insight into how ecosystems are likely to respond to environmental changes than monitoring alone. An experimental approach allows researchers to investigate cause and effect, to test the effectiveness of management regimes and to manipulate environmental variables beyond those currently prevailing, allowing the investigation of future scenarios. Long-term ecological experiments provide a unique platform for such studies, investigating the effects of, and interactions between environmental changes, such as air pollution, grazing management and climate change on ecosystems. LTEs allow us to understand and predict future scenarios for ecosystems in the face of environmental change. The role that LTEs play in enabling society to understand and mitigate where possible, the consequences of climate change on ecosystems is now more important than ever.

ECT will continue to support LTEs as before, with the addition of long-term monitoring studies in 2019 and beyond. The rationale for this expansion of ECT’s remit and vision is twofold:

1. Evidence that LTM studies, such as those included within the UK Environmental Change Network, are increasingly threatened with funding cuts and staffing shortages in the same way that LTEs were in 2008, when the ECT was established.

2. The opportunity provided by LTM studies to broaden ECT’s interest and appeal to the wider public, both in terms of its science content and its status as a charity requiring funds and donations.

Specific Objectives of the ECT

1. Supporting existing long-term experimental platforms and new research initiatives that make use of these platforms.

2. Growing ECT’s register of long-term experimental platforms as previously unknown LTEs emerge into view.
Ecological Continuity Trust

3. Establishing new experimental platforms where the scientific need is identified and enabling their use by a wide variety of researchers.

4. Establishing a new register of long-term monitoring studies and supporting those studies in a similar way to LTEs.

5. Building a network of LTE Users and Stakeholders (the User Group) to promote and integrate knowledge exchange and innovative scientific and practical outputs from LTEs.

6. Helping to place experimental ecology at the heart of evidence-based policymaking and sustainable land use, leading to environmental and social well-being.

The ECT's Key Roles

1. Finance – brokering major funding, especially for new experimental facilities; providing a stop-gap in emergencies for existing LTEs, and funding small research and maintenance projects;

2. Engagement With Science Policy - championing the case for LTEs in the ecological research community, with Government/Research Councils and within host institutions;

3. Advocacy and Moral Support – supporting researchers and trying to ensure continuity of leadership and institutional support for existing LTEs;

4. Intellectual – identifying research gaps in the LTE network and advocating the filling of these gaps and that the suite of existing LTEs as a whole is greater than the sum of the parts.

Activities and Achievements - How the Public Benefitted

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. In 2018, our activities to forward our public benefit were as follows:

- ECT registered a new LTE in late 2018 – the formerly Defra-funded Peatland-ES-UK project led by Professor Andreas Heinemeyer at the University of York. The raised profile this will give to the LTE helps to secure the experiment which involves water utilities who depend upon healthy, managed upland water catchments to supply sufficient clean drinking water to society.

- Plans were put in place for the restoration of the Gibson experiment at Wytham, in partnership with the University of Oxford, to address the neglect which followed the passing of its Principal Investigator Charlie Gibson.

- ECT awarded three grants totalling £5000 to three experiments on its
register – two for essential maintenance at Cors Fochno in Wales and the Peatland-ES-UK experiment in Yorkshire/Lancashire, and one for research at the Buxton Climate Change experiment seeking to understand the impact of the 2018 summer drought in the context of the 25-year dataset provided by the experiment so far.

- ECT has expanded its audience receiving news and information on activities at LTEs and the science emerging from them in the following ways:
  - Followers of ECT’s Twitter feed increased from 424 to 568 during this reporting year, an increase of 34%;
  - ECT’s LTE User Group membership increased from 70 to 111 during this reporting year, an increase of 59%;
  - ECT’s quarterly newsletter was restored in June 2018, with three issues published on-line and by correspondence in 2018;
  - ECT’s tenth anniversary workshop at the BES2018 conference in December in Birmingham attracted 120 delegates – a greater proportion of total conference delegates than the other workshops running in parallel. This was an opportunity to present the challenges and opportunities manifest by LTEs;
  - ECT’s website was overhauled in 2018, including the addition of eight new webpages published for LTEs not previously having a presence: Moor House, Elan Valley Meadows, Lady Park Wood, Whim Bog, Nash’s Field, Pound Hill, Peatland-ES-UK and the Aberdeenshire Birchwoods;
  - ECT Trustee Jonathan Silvertown presented our work at the Wytham conference on LTEs hosted by BES’s Forest Ecology Group in October 2018;
  - ECT published two articles in this reporting year in the BES’s quarterly publication The Niche. These were:
    - September 2018: Long-term Experiments Forever
    - December 2018: Long-term Ecological Experiments: Should we Add Monitoring?
  - As part of the Trust’s tenth anniversary celebrations, it prepared a cross-journal virtual article on LTEs and their benefits to society which was published on-line by the British Ecological Society;
  - ECT began preparations for its first national two-day science conference on LTEs, in collaboration with the BES special interest group on Plants-Soils-Ecosystems, and scheduled for May 2019.

- Following a hiatus in staff in 2017, relationships with LTEs and their research teams were restored and maintained through a series of 12 site visits (with associated presentations on ECT in some cases) during 2018 which enabled more effective promotion of LTEs via our website.
Ecological Continuity Trust

and social media feed.

- ECT initiated strategic discussions with the National Trust in late 2018 to discuss a partnership which could enable land held in perpetuity by the National Trust to be utilised for new LTEs. This in turn could present science communication opportunities to visitors using National Trust land and properties.

Funding and Staff

In March 2018, the British Ecological Society (BES) agreed to support the ECT with a grant of £25,000 per year for 2019-2021 and provisionally for a further two years dependent upon review in 2021. This support by the BES is a significant endorsement of ECT’s reputation and the value of its work and gives considerable confidence to other funders.

On 1 March 2018, ECT appointed a highly skilled and experienced communications and management Executive Director, Mr Ben Sykes, who already had a well-established network within the research and policy community. This appointment was initially on a 2.5 days per week basis, rising to 4 days per week from 17 September 2018.

In Autumn 2018, the ECT Board of Trustees and Executive Director began a fundraising campaign targeted at rendering the Trust self-sustaining beyond 2023.

Volunteers

Volunteers are an integral part of ECT’s ability to sustain the 29 currently active LTEs on its register. Where LTEs struggle for funding, both tenured and retired ecological researchers volunteer their time to keep treatments going and analyse data, often drawing in undergraduate and postgraduate students to assist in the overall running of experiments. As an example, the Lady Park Wood LTE in the Wye Valley, which has been running for over 70 years, is now almost entirely run on volunteer time.

ECT also engages members of the public as volunteers from time-to-time when the need arises. Typically, this is for assistance with maintenance work such as fence replacement at LTEs, as arranged for the Aston Rowant experiment in the previous reporting year. Such activity is driven by arising need rather than by design each year, and ECT is always vigilant for such opportunities. In some rare cases, it is also possible for ECT to engage volunteers in botanical surveys at LTEs, though this requires specialist skills and is dependent upon the availability of those skills in any given locality.
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Plans for the Future

ECT's current fundraising campaign will continue throughout 2019 and will include a survey of the real and hidden costs of running all the LTEs on its register. This data will be used as leverage in the Trust's applications to external charitable foundations.

ECT plans to launch a series of on-line webinars in 2019 which will serve to bring the LTE User Group together more often for scientific and strategic discussion and increase its membership.

The Trust has further plans to launch its first ever YouTube channel to help promote LTEs and their benefits to a wider public audience online. Using limited resources, the Trust will be seeking to generate video content including interviews with ECT Trustees and LTE ‘champions’ from the experiments on its register.

The use of Virtual Reality (VR) technology in communicating long-term ecological field research taking place at our remote field sites will be piloted in 2019 for the Buxton Climate Change experiment. If successful, we will make plans for the expanded use of VR in bringing ‘alive’ our sites to a much wider audience than is able to visit most sites, particularly for less mobile people and for sites which are remote and where access is physically challenging.

The Trust’s first ever two-day national science conference will be held in May 2019 at Buxton and include site visits for delegates to the Buxton Climate Change Impacts Laboratory. This conference will be co-hosted and co-organised with the BES Plants-Soils-Ecosystems special interest group. It is hoped that this conference will pave the way for an annual two-day ECT conference going forward, that will engage end-users alongside ecological researchers to their mutual benefit and the benefit of society at large.

Support for existing and new LTEs will remain a core activity of the ECT. Building this capability by increasing the ECT Continuity Fund and funds to provide small research grants will be key objectives. We expect that our intentions to expand our remit to include LTM studies will be realised in 2019 and beyond through the establishment of a new ECT register and its associated activities. Depending upon funding availability, grant resources will remain focused on LTEs until such a time as our scheme can be extended to LTM studies.

Promotion of the value of LTEs to stakeholders and wider society will continue to be a key objective of the Executive Director, who will also work to expand the LTE User Group. A close working relationship with the BES has been established through two-monthly meetings, which will continue to facilitate ECT communications with the wider ecological community. The ECT will build
upon its nascent strategic relationship with the National Trust by seeking further strategic partnerships with governmental and non-governmental land management organisations' such as Natural England, the RSPB, the British Trust for Ornithology and the Wildlife Trusts to promote application of the scientific outputs from LTEs. The ECT will work closely with the British Ecological Society, universities and research institutes to ensure that the educational and research potential of the UK's LTEs is realised.

Jeremy R.B. Tallowin

Chair of Trustees 27 June 2019

Jeremy R.B. Tallowin
Financial Review

Financial position

On 31st December 2018, ECT had funds of £62,479 comprised of £45,895 unrestricted and £16,584 restricted. Expenditure during the year was £30,178 and income £35,875. The ECT remains a going concern.

ECT is in a strong position to continue to be a catalyst and co-ordinating organisation that has a much bigger impact than its turnover suggests. We can identify other activities that we have enabled partner organisations to deliver, but we do not know the attendant costs (note 5 to the accounts).

Reserves
The Trustees have agreed a policy that 3 months operating reserve is desirable. Current unrestricted funds are larger than required to satisfy this, but our fundraising is extremely dependent on occasional relatively large donations and this longer cover is highly desirable for stability and continuity of service. Much of the focus of outreach and communication, carried out by BES and Alina Loth was to encourage applications for grants from the Continuity Fund, by far the largest of our restricted funds.

Exemption from Audit
For the period ending 31/12/2018, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Independent Examiner
The trustees have appointed Certax Accounting to carry out the examination of these accounts. The trustees recommend that Certax Accounting remain in office until further notice.

Robin Buxton
(Hon. Treasurer)
Independent examiner’s report
to the trustee on the unaudited financial statements of the Ecological Continuity Trust

We report on the financial statements of the Ecological Continuity trust for the year ended 31st December 2018 which comprise of financial activities, the balance sheet and the related notes.

Respective responsibilities of trustees and examiner: As the charity’s trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)9b of the Act, whether particular matters have come to our attention.

Basis of independent examiner’s report: Our examination was carried out in accordance with the General Directions given by the Charity Commission and in accordance with the provisions in part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be require in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent examiner’s statement: In our opinion the financial statements:

- give a true and fair view of the state of the charitable company’s affairs as at 31 December 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Statement of Recommended Practice for charities.

Simon Oakland, CerTax Accounting
Independent Scrutineer

[Signature]
Legal & Administrative Matters,

Trustees/Company Directors – serving during the report period

Jeremy Tallowin (Chair)
Robin Buxton (Treasurer and Secretary)
Michael Morecroft
Jonathan Silvertown
Keith Goulding
Victoria Cadman
Carly Stevens
Alison Birkett – elected 24th July 2018

Executive Director – Ben Sykes appointed 1st March 2018
Charity number (registered 1st October 2008): 1126122
Company number (registered 21st July 2008): 6652160
Registered Office: Manor House, Little Witteham, Abingdon, Oxon OX14 4RA
Independent Examiner: Certax Accounting, Creek End, Burcot, Abingdon, OX14 3DJ
Bank: HSBC, Cornmarket Street, Oxford OX1 3HY
CAF Bank, West Malling, Kent ME19 4JQ
Contact: Dr Robin Buxton, Manor House, Little Wittenham, Abingdon, OX14 4RA
Number of employees: 1
Web site: www.ecologicalcontinuitytrust.org

Structure, Governance and Management

The Ecological Continuity Trust (ECT) is incorporated as a company limited by
guarantee and governed by Memorandum and Articles.

The Board of Trustees

The trustees were appointed for their relevant leadership, ecological knowledge,
charity governance and administrative experience. They met twelve times during the
period of this report. Further trustees will be appointed as the charity develops and
requires contributions to its governance by people with other skills, networks and
experience. They will be given appropriate induction and information about the role
of trustees and their responsibilities under the Charities Acts. The development of
the board of Trustees is seen as an ongoing process and an induction process is used
with new trustees. The ECT’s Board of Trustees reflects broad representation by
stakeholders in the ECT’s objectives.

Trustee remuneration and expenses

None of the trustees received any remuneration or benefits from the charity or any
related entity. The charity has a policy of meeting trustees’ and other volunteers’
travel expenses incurred in carrying out their duties. One trustee claimed travel expenses during the reporting period and the Treasurer used personal cards to pay various costs and was reimbursed.

Related Parties
Robin Buxton is a trustee of the Patsy Wood Trust and the Grit Howe Charitable Trust, both of which have made grants directly to ECT in the past and continue to support ECT’s projects through grants to partner organisations. Alison Birkett is a trustee of British Ecological Society, which gives grants to ECT and is an employee of Lancaster University which received a grant from ECT. Carly Stevens is also an employee of Lancaster University and a co-supervisor of two students, one of them in receipt of a research grant from ECT and the other conducting research using the RainDrop Experiment. No trustee, their family, or any organisation they are associated with has benefitted financially from the ECT.

Statement of trustees’ responsibilities
Charity law requires trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity at the year end and of its incoming resources and resources expended during that year. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are 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 Charities 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 Trustees have considered the fundraising standards and regulations contained in The Charities (Protection and Social Investment) Act 2016 and confirm that the Charity has complied with its requirements.

The Trustees have all confirmed in writing that they are not disqualified from acting as trustees.

The Trustees have reviewed the charity’s processes for holding and managing personal data and are confident that they have done everything in their power to comply with GDPR.
Ecological Continuity Trust

**Accountant's Fees:** for conducting independent scrutiny of accounts and related submissions - £240

**Risks to the Charity:** The Trustees considered the risks to the charity during the course of the year and took appropriate steps to mitigate them as far as possible. The British Ecological Society's support provides endorsement of ECT's reputation and the value of its work, giving confidence to other funders. As the champion of long-term ecological experiments, persistence is one of our goals and our modest funds are managed to achieve this, while enabling funding opportunities to be exploited to advance our goal of establishing new long-term experiment and sustaining existing ones.

This report was approved by the trustees on 27th June 2019 and signed on their behalf by

Jeremy R.B. Tallowin

Jeremy R.B. Tallowin
(Chair of Trustees)

27th June 2019
Ecological Continuity Trust

Financial Statement and Balance Sheet

At the end of December 2018 the ECT had a balance of £37,479 which includes both restricted and unrestricted funds. We received £35,875 in voluntary income as outlined in our accompanying notes on the accounts.

We are grateful to the British Ecological Society for facilities, financial support and practical collaboration, and to all our donors for their financial and practical support and enthusiasm.

Ecological Continuity Trust
SOFA for period 1st January 2018 to 31st December 2018

<table>
<thead>
<tr>
<th>Income</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestr.</td>
<td>Restr.</td>
</tr>
<tr>
<td>Voluntary</td>
<td>2</td>
<td>25,875</td>
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<tr>
<td>Investment</td>
<td>3</td>
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<tr>
<td>In Kind income</td>
<td>4</td>
<td>0</td>
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<tr>
<td>TOTAL INCOME</td>
<td></td>
<td>25,875</td>
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</table>

Expenditure

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestr.</td>
<td>Restr.</td>
</tr>
<tr>
<td>Cost of Generating Funds</td>
<td>1000</td>
<td>-</td>
</tr>
<tr>
<td>Charitable Activities</td>
<td>5,6</td>
<td>21,431</td>
</tr>
<tr>
<td>Governance &amp; Admin</td>
<td></td>
<td>2,747</td>
</tr>
<tr>
<td>In Kind expenditure</td>
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<tr>
<td>TOTAL EXPENDITURE</td>
<td></td>
<td>25,178</td>
</tr>
</tbody>
</table>

NET

INCOMING/OUTGOING

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestr.</td>
<td>Restr.</td>
</tr>
<tr>
<td>697</td>
<td>5,000</td>
<td>5,697</td>
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</table>

Funds Brought Forwards

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestr.</td>
<td>Restr.</td>
</tr>
<tr>
<td>45,198</td>
<td>11,584</td>
<td>56,781</td>
</tr>
</tbody>
</table>

Funds carried forwards

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestr.</td>
<td>Restr.</td>
</tr>
<tr>
<td>45,895</td>
<td>16,584</td>
<td>62,478</td>
</tr>
</tbody>
</table>
Ecological Continuity Trust

Ecological Continuity Trust
Balance Sheet for period 1st January 2018 to 31st December 2018

<table>
<thead>
<tr>
<th></th>
<th>31.12.18</th>
<th>31.12.2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>2</td>
<td>28,438</td>
</tr>
<tr>
<td>Creditors (all due within 1 year)</td>
<td>5,6</td>
<td>8,449</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>42,490</td>
<td>28,096</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>62,479</td>
<td>56,781</td>
</tr>
<tr>
<td>Net current assets</td>
<td></td>
<td>62,479</td>
</tr>
</tbody>
</table>

| **Total assets**       |          | 62,479     |

| **Funds**              |          |            |
| Restricted Funds       | 6        | 16,584     |
| Unrestricted funds     | 45,895   | 45,198     |
| **TOTAL FUNDS**        | 62,479   | 56,781     |

The financial statements were approved by the Board of Trustees on 27th June 2019 and are signed on its behalf by:

Robin Buxton (Hon. Treasurer)

27 June 2019

Notes to the financial statements

1. **Accounting Policies - Basis of preparation** – The accounts have been prepared under the FRS 102 policies, concepts and principles for smaller entities including the adjustment of estimates and errors and Charity Commission SORP2016.

2. **Voluntary income** – a grant from the British Ecological Society of £25,000 and various other sums from individuals and charitable trusts. Some of these are agreed before the year end for payment in the new year.

3. **Investment income** = bank interest.

4. **In Kind income and expenditure and volunteer time** – £12,000 was the estimated value of the use of facilities at British Ecological Society’s Charles Darwin House during 2017. These facilities were not required during 2018. Leaving aside time spent by the trustees, ECT enjoys commitments of time from half a dozen people. No cost equivalent can be calculated as the contributions are not susceptible to being expressed as services that the charity would otherwise pay for.

5. **Costs of Activities**: ECT achieves its charitable aims through two sorts of activity:
   a. practical matters of establishment, maintenance, operation and measurement of experiments;
Ecological Continuity Trust

b. communication, outreach, engagement and promotion of long term ecological experimentation.

Both sorts of activity are delivered in partnership with other organisations, ECT being the co-ordinating catalyst. The major costs are born by partners. There is sometimes a delay between promising a grant to an institution and payment being requested, in one case more than one year. We have limited access to partners’ information on expenditure on long term experiments, so we have no way of calculating an accurate monetary value of the catalytic role we fill although an estimate of at least £500,000 is reasonable.

Costs of activities

<table>
<thead>
<tr>
<th>£</th>
<th>Direct costs of activities</th>
<th>Support costs apportioned pro rata to direct costs</th>
<th>Total costs of activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Experiments</td>
<td>12,355</td>
<td>1,751</td>
<td>14,106</td>
</tr>
<tr>
<td>Outreach</td>
<td>14,076</td>
<td>1,995</td>
<td>16,071</td>
</tr>
<tr>
<td>TOTAL</td>
<td>28,426</td>
<td>3,747</td>
<td>30,178</td>
</tr>
</tbody>
</table>

Of the direct costs of experiments, £5,000 took the form of grants to two research institutions, University of York and Lancaster University.

6. Detail of Restricted Funds

<table>
<thead>
<tr>
<th></th>
<th>Opening balance</th>
<th>Income</th>
<th>Expenditure</th>
<th>Transfers</th>
<th>Closing balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2018</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gibson Experiment</td>
<td>1,546</td>
<td></td>
<td></td>
<td></td>
<td>1,546</td>
</tr>
<tr>
<td>RainDrop Experiment</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>Continuity Fund</td>
<td>9,038</td>
<td>10,000</td>
<td>4,000</td>
<td></td>
<td>15,037</td>
</tr>
<tr>
<td>Byspoke Blue Fund</td>
<td>1,000</td>
<td>0</td>
<td>1,000</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td><strong>TOTALs</strong></td>
<td><strong>11,584</strong></td>
<td><strong>10,000</strong></td>
<td><strong>5,000</strong></td>
<td><strong>0</strong></td>
<td><strong>16,583</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Opening balance</th>
<th>Income</th>
<th>Expenditure</th>
<th>Transfers</th>
<th>Closing balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2017</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gibson Experiment</td>
<td>1,546</td>
<td></td>
<td></td>
<td></td>
<td>1,546</td>
</tr>
<tr>
<td>RainDrop Experiment</td>
<td>4,710</td>
<td></td>
<td>5,000</td>
<td></td>
<td>-290</td>
</tr>
<tr>
<td>Continuity Fund</td>
<td>22,153</td>
<td>10,000</td>
<td>22,825</td>
<td></td>
<td>9,038 *</td>
</tr>
<tr>
<td>Byspoke Blue Fund</td>
<td>0</td>
<td>2,000</td>
<td>1,000</td>
<td></td>
<td>1,000</td>
</tr>
<tr>
<td><strong>TOTALs</strong></td>
<td><strong>28,409</strong></td>
<td><strong>12,000</strong></td>
<td><strong>28,825</strong></td>
<td><strong>0</strong></td>
<td><strong>11,584</strong></td>
</tr>
</tbody>
</table>

* this figure has been recalculated – previously reported as £9,327