

**CITY OF GLASGOW COLLEGE FOUNDATION**  
**Company Limited by Guarantee**

**Financial Statements**  
**For the period from 19 December 2013 to 31 March 2015**

**Company No: SC466171**  
**Charity No: SCO44620**

# CITY OF GLASGOW COLLEGE FOUNDATION

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## CITY OF GLASGOW COLLEGE FOUNDATION

### Company Information

**Registered Office** c/o Turcan Connell  
Sutherland House  
149 St Vincent Street  
Glasgow  
G2 5NW

**Company Registration Number:** SC466171

**Charity Registration Number:** SC044620

**Directors:**

David C Caldwell	(Appointed 19/12/13, resigned 27/2/14)
Alastair Carmichael	(Appointed 27/3/14)
Brian Filling	(Appointed 14/2/14)
Peter B Finch	(Appointed 19/12/13, resigned 18/3/14)
Roderick G Livingston	(Appointed 4/3/14)
Alastair Martin	(Appointed 14/2/14)
Malcolm G McCaig	(Appointed 18/3/14)
Steven R Watson (Chair)	(Appointed 19/12/13)
Maire C Whitehead	(Appointed 14/2/14)

**Secretary:** Turcan Connell Company Secretaries Limited

**Bankers:**

Bank of Scotland  
1<sup>st</sup> Floor  
New Uberior House  
11 Earl Grey Street  
Edinburgh  
EH3 9BN

Barclays  
Quay 2  
Fountainbridge  
Edinburgh  
EH3 9QC

Santander UK plc  
301 St Vincent Street  
Glasgow  
G2 5NB

**Solicitors:** Turcan Connell  
Sutherland House  
149 St Vincent Street  
Glasgow  
G2 5NW

**Auditor:** Scott-Moncrieff  
Chartered Accountants  
25 Bothwell Street  
Glasgow  
G2 6NL

## **CITY OF GLASGOW COLLEGE FOUNDATION**

### **Report of the Directors**

The directors present their report (incorporating the strategic report) with the audited financial statements of the Foundation for the period from 19 December 2013 to 31 March 2015. The directors agreed to bring the Foundation's financial year in line with that of the City of Glasgow College, which resulted in an initial 15-month financial period.

### **Principal activities and business review**

The principal activity of the Foundation is to advance the charitable purposes of City of Glasgow College, including the advancement of education by making grants and providing financial support for projects and activities being carried out and supported by City of Glasgow College.

This is the first directors' report for the Foundation. The first financial period was used primarily to establish good governance structures and business support structures. The Board agreed at the outset that it would not directly employ members of staff. Instead business and professional services would be provided by a range of external advisers. Turcan Connell was appointed as the administrators for the Foundation, which includes legal services. CAPITA has been appointed to provide financial investment services and advice.

### **Aims, objectives and delivery**

The Foundation will grant fund the following activities:

- The granting of financial support to City of Glasgow College ("the College") students who are in need of assistance including bursaries and course fees;
- The provision of amenities for College students including leisure facilities, sport and fitness;
- The provision of study and travel scholarships to allow College students to undertake educational visits either within the UK or abroad;
- The granting of financial support to allow the College to offer prizes and awards linked to the achievement of the College's students;
- The granting of financial support to promote equality, diversity and inclusiveness in terms of the College's students and members of staff;
- The preservation or enhancement of the College's physical environment;
- The enhancement of the College's learning environment by, for example, providing access to new technologies and/or training equipment;
- The provision of study, travel or research scholarships to allow College members of staff to develop their skills and knowledge to best support the student experience;
- The granting of financial support to allow the College to; acquire, conserve, display and exhibit works of art or crafts to create a stimulating cultural environment for the College's students and wider stakeholders.

The Foundation has an approved Grants Policy and related standard terms & conditions. A standard form is completed for each new grant application. This form captures the type of information needed by the directors to assess the suitability of the application. The Board meets formally to assess each application. It may on occasion delegate further scrutiny of an application to a Board committee.

### **Directors and Trustees**

The directors of the charitable company ("the Foundation") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the directors.

The number of directors shall not be less than five or more than seven and at least one shall be resident in Scotland.

The Board of Directors seeks to ensure that the members possess the range of interest and skills relevant to the objectives of the Foundation.

## CITY OF GLASGOW COLLEGE FOUNDATION

### Report of the Directors (cont'd)

#### Foundation structure, governance and management

City of Glasgow College Foundation is a company limited by guarantee and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC044620.

In accordance with the Memorandum and Articles of City of Glasgow College Foundation, the Board has overall responsibility for the management of the resources of the Foundation and ensuring its financial wellbeing.

#### Appointment of Directors

As set out in the Articles of Association, new directors are elected at Board meetings and may serve two (four year) terms. The directors select the Chair of the Board.

The Foundation's Memorandum and Articles of Association provide a framework for the appointment of directors.

#### Director Induction and Training

New directors are briefed on their legal obligations under charity and company law, best practice for governance, the content of the Memorandum and Articles of Association, the committee and decision making processes, and the financial performance of the Foundation. Directors meet annually with the Chair to discuss their development and training needs.

#### Organisation

The full Board met on six occasions during the financial period 19 December 2013 to 31 March 2015. The Board receives regular financial reports from Turcan Connell, the Foundation's administrators.

#### Strategic Report

##### Achievements and performance

In the period under review £2,487,000 of grants were awarded. The analysis below shows the split of awards made in the period:

	<b>Awards to Institutions £</b>	<b>Total Awards £</b>
Ship simulator suite and working engine room	2,072,000	2,072,000
New Campus Project – Project management costs	415,000	415,000
<b>Total Awards</b>	<b>2,487,000</b>	<b>2,487,000</b>

##### *Ship simulator suite and working engine room*

This was awarded to City of Glasgow College to be applied towards the building and provision of a ship simulation and working engine room facilities through the delivery of a state-of-the-art nautical simulator, including a full mission engine room, electronic navigation equipment and training and support services.

##### *New Campus Project – Project management costs*

Funding was provided to City of Glasgow College in respect of Project Management costs for the new campus project currently being undertaken by the College.

Additionally during the period, the Foundation provided funds to buy awards for the winner of a competition to design a corporate identity for the foundation and gift cards for student presentations.

## **CITY OF GLASGOW COLLEGE FOUNDATION**

### **Report of the Directors (cont'd)**

#### **Results**

The trading results for the period and the Foundation's financial position at the end of the period are shown in the attached financial statements.

#### **Financial review**

The income of the Foundation arises from donations received from City of Glasgow College and bank interest. In the period ended 31 March 2015 City of Glasgow College donated £13,100,000 to City of Glasgow College Foundation and the Foundation received bank interest of £25,560 giving a total income of £13,125,560. The total resources expended amounted to £2,513,871. There were no costs associated with the generation of funds.

#### **Reserves policy**

The Foundation may hold both restricted and unrestricted reserves.

Restricted reserves are subject to conditions and limitations on the use of the funds, usually due to specific conditions imposed by the donor/grant giver or general expectations set in fundraising campaigns.

Unrestricted reserves are receipts that are unencumbered by conditions and may be utilised as the Foundation sees fit, in line with its objects and grants policy. The Foundation may choose to designate (and undesignate) portions of its unrestricted reserves for particular purposes. The Foundation has resolved to retain at least £50,000 in reserves. This sum would comfortably meet running expenses of the Foundation for a two-year period.

#### **Funding**

The directors are satisfied that the Foundation's cash reserves are adequate to fulfil its obligations.

#### **Plans for future periods**

In addition to responding to on-going grant applications from the City of Glasgow College, the Board has begun the process of developing a website. This will be used to:

- Publicise the City of Glasgow College Foundation;
- Set out the objectives of the Foundation;
- Provide brief information on the trustees and their roles;
- Provide brief information about the Foundation's professional advisors;
- Provide information on the type of projects supported by the Foundation; and
- Provide a digital source for the Foundation's official reports such as its annual report & accounts.

Once the website has been developed and demonstrated to work effectively, the Board intends to use the site as a promotional tool to raise donations from sources in addition to the City of Glasgow College.

The Foundation will continue to receive and consider grant applications and where appropriate make awards based on these applications.

#### **Risk management**

The directors have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation and are satisfied that the necessary systems and processes are in place to mitigate exposure to major risks. The risks are regularly reviewed at Board meetings as part of a formal risk register to which risk scores are assigned. The principal risks are:

- Financial loss due to poor/mismanagement of the Foundation's funds;
- Loss of independence/inadvertent exercise of control of the Foundation by the City of Glasgow College;
- Reputational risks including donations from inappropriate sources;
- Unforeseen legal, tax or other governance problems;

## **CITY OF GLASGOW COLLEGE FOUNDATION**

### **Report of the Directors (cont'd)**

#### **Risk management (cont'd)**

- Loss of donors through confusion/poor messaging;
- Overreliance on knowledge of key individuals;
- Failure to respond/fund grant requests on a timely basis;
- Fraud avoidance and/or failure to detect;
- Inability to deliver constitutional functions;
- Inappropriate dual requests/applications to potential donors; and
- Failure to monitor agreed outcomes linked to grant funded projects.

#### **Directors' responsibilities in relation to the financial statements**

The directors are responsible for preparing the Directors' Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Foundation and of the surplus or deficit of the Foundation for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Report of the Directors**

The Directors consider that the Annual Report is fair, balanced and understandable and provides the information necessary for users to assess the organisation's performance, business model and strategy.

#### **Disclosure of information to the auditor**

As far as the directors at the time the report is approved are aware:

- a) there is no relevant information of which the Foundation's auditor is unaware; and
- b) the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

**CITY OF GLASGOW COLLEGE FOUNDATION**

**Report of the Directors (cont'd)**

**Auditor**

The auditor, Scott-Moncrieff, was appointed during the period and will be proposed for re-appointment in accordance with Part 15 of the Companies Act 2006.

The Directors' Report, incorporating the Strategic Report, has been approved by the Board.

**On behalf of the Board**

**Steven Watson**  
**Director**

**12 May 2015**

## **CITY OF GLASGOW COLLEGE FOUNDATION**

### **Independent Auditor's Report to the Members and Directors of City of Glasgow College Foundation**

We have audited the financial statements of City of Glasgow College Foundation for the period ended 31 March 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made exclusively to the members, as a body, in accordance with Chapter 3, part 16 of the Companies Act 2006 and to the charitable company's directors, 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 members and the charitable company's directors 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 charitable company and its members and directors as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of directors' responsibilities set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (United Kingdom and Ireland). Those standards require us to comply with the Auditing Practices Board's (APBs) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate.cfm](http://www.frc.org.uk/auditscopeukprivate.cfm).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

## **CITY OF GLASGOW COLLEGE FOUNDATION**

### **Independent Auditor's Report to the Members and Directors of City of Glasgow College Foundation**

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors (incorporating the Strategic Report) for the financial period for which the financial statements are prepared is consistent with the financial statements.

#### **Matters on which we are required to report by exception**

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

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Allison Gibson, Senior Statutory Auditor**  
**For and on behalf of Scott-Moncrieff, Statutory Auditor**  
Chartered Accountants  
25 Bothwell Street  
Glasgow  
G2 6NL

12 May 2015

## CITY OF GLASGOW COLLEGE FOUNDATION

### Statement of Financial Activities (incorporating Income and Expenditure Account) For the period from 19 December 2013 to 31 March 2015

	Note	Unrestricted funds General £	Designated £	Total 2015 £
<b>Incoming resources</b>				
Incoming resources from Generated Funds				
Voluntary income	2	13,100,000	-	13,100,000
Investment income		25,560	-	25,560
<b>Total incoming resources</b>		<u>13,125,560</u>	<u>-</u>	<u>13,125,560</u>
<b>Resources expended</b>				
Charitable activities	3	2,488,047	-	2,488,047
Governance costs	4	25,824	-	25,824
<b>Total resources expended</b>		<u>2,513,871</u>	<u>-</u>	<u>2,513,871</u>
<b>Net incoming resources for the period before transfers</b>		10,611,689	-	10,611,689
Transfers between funds		<u>(900,000)</u>	<u>900,000</u>	<u>-</u>
<b>Net movement in funds</b>		9,711,689	900,000	10,611,689
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>-</u>	<u>-</u>	<u>-</u>
<b>Total funds carried forward</b>		<u>9,711,689</u>	<u>900,000</u>	<u>10,611,689</u>

The Foundation was incorporated on 19 December 2013 and commenced activities during the period ended 31 March 2015.

All of the activities of the Foundation are classed as continuing.

The Foundation has no recognised gains or losses other than the results for the period as set out above.

## CITY OF GLASGOW COLLEGE FOUNDATION

### Balance Sheet As at 31 March 2015

	Notes	2015 £
<b>Current Assets</b>		
Debtors	7	2,142
Cash at bank		12,824,919
		<u>12,827,061</u>
<b>Current Liabilities</b> (Amounts falling due within one year)		
Creditors	8	(1,988,372)
		<u>10,838,689</u>
<b>Net current assets</b>		
<b>Liabilities</b> (Amounts due in greater than one year)		
Creditors	9	(227,000)
		<u>10,611,689</u>
<b>Net Assets</b>		<u><u>10,611,689</u></u>
<b>Reserves</b>		
Unrestricted funds	11	9,711,689
Designated funds	12	900,000
		<u>10,611,689</u>
		<u><u>10,611,689</u></u>

The financial statements were authorised for issue by the directors on 12 May 2015 and are signed on their behalf by:

Steven Watson  
Director

Charity No: SCO44620  
Foundation No: SC466171

The notes on pages 12 to 15 form part of these financial statements

**CITY OF GLASGOW COLLEGE FOUNDATION**

**Cash Flow Statement**

**For the period from 19 December 2013 to 31 March 2015**

	<b>Notes</b>	<b>2015 £</b>
Net cash inflow from operating activities	14	12,799,359
Returns on investments and servicing of finance	14	<u>25,560</u>
Increase in cash	14	<u><u>12,824,919</u></u>

The notes on pages 12 to 15 form part of these financial statements

## CITY OF GLASGOW COLLEGE FOUNDATION

### Notes to the Financial Statements

For the period from 19 December 2013 to 31 March 2015

#### 1. Principal Accounting Policies

The principal accounting policies are set out below.

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (revised 2005).

##### **Going concern**

The financial statements have been prepared on a going concern basis. The validity of the going concern basis depends on the ability of the Foundation to operate within available funding.

The directors are satisfied that the Foundation can meet its liabilities as they fall due for the foreseeable future and on this basis consider it appropriate to prepare the financial statements on a going concern basis.

##### **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the Foundation 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:

- Voluntary income is received by way of grants, donations, legacies, and gifts and is included in the Statement of Financial Activities when receivable.
- Investment income is recognised when receivable.

##### **Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the Foundation in the delivery of its activities and services including grants made. 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 and statutory requirements of the charitable company and include the audit fees and costs linked to the strategic management of the Foundation.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resources.

##### **Grants**

Grants awarded are recognised as liabilities in the Financial Statements when the directors approve the grant unconditionally or the conditions included in the grant falls outside the control of the Foundation. When grants are approved with a condition, the grant is disclosed by way of a note as a commitment until the condition is satisfied.

##### **Fund accounting**

Unrestricted funds are donations and other incoming resources received or generated in the furtherance of the general objectives of the Foundation.

Designated funds are unrestricted funds which have been earmarked for specific purposes by the directors.

**CITY OF GLASGOW COLLEGE FOUNDATION**

**Notes to the Financial Statements**

**For the period from 19 December 2013 to 31 March 2015**

	<b>Total 2015 £</b>
<b>2. Incoming Resources from Generated Funds – Voluntary Income</b>	
Donations	13,100,000
	<u>13,100,000</u>
<b>3. Charitable Activities</b>	<b>2015 £</b>
Grants payable	2,487,000
Student awards and prizes	400
Support	647
	<u>2,488,047</u>
<p>Following the receipt of grant application forms and due consideration being given to the applications by the board of directors, £2,487,000 of grants were awarded to City of Glasgow College in the period. £2,072,000 of the grant funding was awarded to be applied towards the building and provision of a ship simulation and working engine room, with £415,000 being awarded to meet project management costs for the College's new campus project.</p>	
<b>4. Governance costs</b>	<b>2015 £</b>
Audit fees	4,800
Other professional fees	21,024
	<u>25,824</u>
<b>5. Net movement in funds</b>	<b>Total 2015 £</b>
Net movement in funds are stated after charging/(crediting):	
Auditor's remuneration	
Audit fees	4,800
	<u>4,800</u>
<b>6. Directors' remuneration</b>	
None of the directors received remuneration or were reimbursed for expenses in the period.	
<b>7. Debtors</b>	<b>2015 £</b>
Accrued income	2,142
	<u>2,142</u>
<b>8. Creditors: Amounts falling due within one year</b>	<b>2015 £</b>
Charitable commitments	1,979,000
Accruals	9,372
	<u>1,988,372</u>

**CITY OF GLASGOW COLLEGE FOUNDATION**

**Notes to the Financial Statements**

**For the period from 19 December 2013 to 31 March 2015**

<b>9. Creditors: Amounts falling due after more than one year</b>	<b>2015 £</b>
Charitable commitments	227,000
	<u>227,000</u>
Due 1-2 years	227,000
	<u>227,000</u>

**10. Company limited by guarantee**

The Foundation was incorporated as a company limited by guarantee and not having a share capital. In the event of the winding up of the Foundation a member is liable to contribute a sum not exceeding £1. At 31 March 2015 there were 7 members.

<b>11. Unrestricted Funds</b>	<b>£</b>
Incoming resources	13,125,560
Resources expended	(2,513,871)
Transfers:	
Designated to City of Glasgow College Campus Project	(900,000)
	<u>9,711,689</u>
At 31 March 2015	<u>9,711,689</u>

<b>12. Designated Funds</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 March 2015 £</b>
City of Glasgow College Campus Project	-	-	900,000	900,000
	<u>-</u>	<u>-</u>	<u>900,000</u>	<u>900,000</u>
	<u>-</u>	<u>-</u>	<u>900,000</u>	<u>900,000</u>

During the period the directors designated £900,000 of funds in relation to the City of Glasgow College's New Campus Project. In September 2014, City of Glasgow College applied to the Foundation for grant funding in respect of contingent costs that might arise in connection with its new campus project (which the Foundation supports). The Foundation resolved that the most appropriate way to deal with this request was to set aside a designated, ringfenced fund of £900,000 to be retained on instant access deposit. The designated, ringfenced fund is subject to a streamlined grant application procedure such that the College is able to apply to the Foundation on short notice for funding it may need to meet unexpected costs in connection with the new campus project. If approved, such grants are capable of being paid on a short timescale, which may be necessary due to the nature of contingent costs that may arise.

<b>13. Analysis of net assets between funds</b>	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Total £</b>
Cash at bank and in hand	11,924,919	900,000	12,824,919
Other net liabilities	(2,213,230)	-	(2,213,230)
	<u>9,711,689</u>	<u>900,000</u>	<u>10,611,689</u>

**CITY OF GLASGOW COLLEGE FOUNDATION**

**Notes to the Financial Statements**

**For the period from 19 December 2013 to 31 March 2015**

	<b>2015</b>	
	<b>£</b>	
<b>14. Notes to the statement of cashflows</b>		
a) Reconciliation of net incoming resources to net cash inflow from operating activities		
Net incoming resources	10,611,689	
Interest receivable	(25,560)	
Increase in debtors	(2,142)	
Increase in creditors	2,215,372	
	<u>12,799,359</u>	
Net cash inflow from operating activities	<u><u>12,799,359</u></u>	
b) Returns on investments and servicing of finance		
Interest receivable	25,560	
	<u>25,560</u>	
Net cash inflow from returns on investments and servicing of finance	<u><u>25,560</u></u>	
c) Reconciliation of net cashflow to movement in net funds		
Increase in cash in the period	12,824,919	
	<u>12,824,919</u>	
Net funds at 31 March 2015	<u><u>12,824,919</u></u>	
d) Analysis of changes in net funds		
	<b>Cashflows</b>	<b>31 March</b>
	<b>£</b>	<b>2015</b>
		<b>£</b>
Cash in hand and at bank	12,824,919	12,824,919
	<u>12,824,919</u>	<u>12,824,919</u>
	<u><u>12,824,919</u></u>	<u><u>12,824,919</u></u>