

THE ROYAL FOUNDATION OF ST. KATHARINE
REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2014

Registered Charity No. 233849

THE ROYAL FOUNDATION OF ST. KATHARINE

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THE ROYAL FOUNDATION OF ST. KATHARINE

PATRON

Her Majesty Queen Elizabeth II

MEMBERS OF THE COURT

The Rev. John H Tattersall FCA

(Appointed by the Court – 3 year appointment from 9 July 2009 - reappointed 10 July 2012)

The Rev. Mark Aitken

(Ex-officio – appointed 1 February 2013)

The Rt. Hon. and Rt. Rev. Richard Chartres KCVO DD FSA The Bishop of London

(Ex officio)

Mr Ian Graham FCA

(Appointed by the Court – 3 year appointment from 12 September 2012)

Mr Andrew Grigson

(Appointed by the Court – 3 year appointment from 31 January 2014)

Sir Stephen Lamport KCVO

(Appointed by the Patron – 7 July 2004)

Mrs Elizabeth A. Marshall

(Appointed by the Court - 3 year appointment – reappointed 1 December 2012)

Mr Simon Martin

(Appointed by the Patron – 9 July 2013)

Mr Geoffrey. W. Richards

(Appointed by the Lord Chancellor - 12 December 2007)

Mr David Swanney CA - Treasurer

(Appointed by the Court – 3 year appointment from 5 December 2012)

MASTER

The Rev. Mark Aitken

The Royal Foundation of St Katharine

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SECRETARY

Mr Michael Miller

SOLICITORS

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L.L.P

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WC1N 3DQ

AUDITORS

Mazars LLP

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Sutton

Surrey SM1 4JQ

BANKERS

Lloyds Bank plc

210 Commercial Road

London

E1 2JR

THE ROYAL FOUNDATION OF ST. KATHARINE

REPORT OF THE TRUSTEES

The Governing Instrument

The Governing Instrument of the Charity is the Ordinances dated 30 March 1993 of her late Majesty Queen Elizabeth. The Queen Mother as amended by Warrants dated 11 September 2007 and 21 November 2012.

The Object of the Charity

The object of the Charity is the advancement of the Christian religion by the provision and maintenance of a Christian Conference and Retreat Centre in East London, with extensions elsewhere if the work so requires, in connection with the Church of England for the purpose of developing and co-ordinating Christian activities of every description for the public benefit.

The Patron

Her Majesty Queen Elizabeth II is the Patron of The Royal Foundation of St. Katharine. Under Queen Eleanor's Charter of 1273, the Patronage of the Foundation was reserved unto the Queens of England.

The Court

The governing body of the Royal Foundation is its Court, which currently consists of ten members.

At its meeting on 4 December 2013, the Court appointed Mr Andrew Grigson, a Chartered Surveyor, as a member of Court, and his appointment took effect from his acceptance of the position on 31 January 2014. Given the prospective significance of property transactions to the Foundation, the Court is delighted to have found a member with his expertise.

Organisation

The Charity's work is principally to operate and manage a Conference and Retreat Centre at Butcher Row in Limehouse in East London, for use by a wide range of local, national and overseas Church and Charitable bodies, with the emphasis on those having links to the Christian religion. Individuals associated with them are also most welcome to make use of the Foundation. It offers an attractive, tranquil setting around a garden for meetings, seminars, receptions, quiet days and overnight stays, in the centre of London between the City and Canary Wharf. There is residential accommodation for up to 44 guests, meeting rooms for up to 100 people and full catering services. Audio-visual, internet and conference support facilities are provided.

Public benefit

The Court confirms that it has complied with the duty set out in Section 17 of the Charities Act 2011, to have due regard to Public Benefit guidance published by the Charity Commission, in determining the activities undertaken by the Royal Foundation. The Court has also discussed and taken account of the recent revised Charity Commission guidance on public benefit. The Court reviews the activities of the Charity against its aims on an on-going basis and is satisfied that all activities continue to be related to the aims, which are set in such a way as to benefit society as a whole. The benefits are set out in the review of activities shown below.

THE ROYAL FOUNDATION OF ST. KATHARINE

REPORT OF THE TRUSTEES (continued)

Review of Activities

The activities of our retreat and conference centre have continued to increase over the year. The 22% increase in hospitality income in 2013/14, following a 15% increase in 2012/13 and a 36% increase in 2011/12, reflects our policy decision to market the Foundation's facilities more widely to potential customers beyond our charitable, not-for-profit and faith-based sectors so as to support our charitable work. A high proportion of our customer base continues to have Christian connections. We have continued to improve the quality of a number of our bedrooms, as well as redecorating a meeting room and a number of corridors and also creating a new small library for the use of guests, in order to make our facilities more attractive to a wider range of customers without compromising the ethos of a retreat and conference centre.

In order to assist in the development of the retreat and conference centre, the Charity has appointed Mr Christian Kaberg as Director of Operations, bringing significant hospitality and management experience to our staff team, and permitting the Master to focus on the strategic development of the Foundation in addition to his pastoral role. Objectives are now set for all senior members of staff, and regular staff appraisals are held.

Future Plans

Discussions still continue regarding the incorporation of the Royal Foundation's 8.2 hectares in Kent in an extension of the village of Sellindge to include a village green and other enhancements as well as additional housing. The Court expects some positive developments in respect of these plans during the forthcoming financial year.

The Court continues to give active consideration to plans to make use of the land to the North of the Foundation's premises at Butcher Row with a view to further extending the Foundation's current activities and its outreach into the local community. A committee of the Court was set up last year to evaluate a number of potential options, and on its advice the Court has now appointed Matthew Lloyd Architects to advise the Foundation and assist the Court in obtaining planning permission for a redevelopment.

Financial Review

Operating Income and Expenditure

The Foundation's Income and Expenditure is shown in the Statement of Financial Activities on page 10.

The Foundation's Operating Income rose by 7% in the year to 31 March 2014 to £1,437,656, reflecting a 22% increase in income from our guests, and a 19% increase in investment income following a restructuring of our investment portfolio in 2011/12, but offset by a reduction in donations and the one-off effect of the sale of an option over the Foundation's land in Kent in 2012/13. The increase in hospitality income reflects our continuing efforts to market the Foundation's facilities more widely, and improvements to the accommodation offered. Occupancy levels, particularly of bedrooms, have continued to increase. There has also been income from a short lease of the Northern Site to Network Rail to enable them to carry out work on the adjoining railway lines.

THE ROYAL FOUNDATION OF ST. KATHARINE

REPORT OF THE TRUSTEES (continued)

Operating costs including governance costs but before depreciation of our buildings increased by 7.5% to £1,240,253, reflecting our increased level of activity and the improvement of the services which we offer. If depreciation of our buildings of £169,224 is included, total operating costs increased by only 6.3%. We continue to be of the opinion that, although depreciation of freehold buildings is required by Financial Reporting Standards, operating costs before depreciation of our buildings is a better measure of the cost of operating the Foundation, given the regular maintenance and refurbishment of the buildings that we undertake, and the historic increase in the value of the buildings.

The net operating result for the year before depreciation of buildings was a surplus of £211,810, compared with £188,831 for 2012/13. After depreciation of buildings, there was a surplus of £28,179 compared to £16,263 for 2012/13.

Other recognised gains and losses reflect the increase in value of our portfolio investments.

The Foundation's Assets

The Foundation has wide investment powers contained in its Ordinances. The Endowment Fund consists of its functional assets, being its buildings and Chapel in Butcher Row, the majority of its portfolio investments, some vacant possession land of 0.7 hectares between the Foundation and the Docklands Light Railway viaduct, held for redevelopment and 8.2 hectares of land in Kent.

Its portfolio investments are held in a range of investment funds set up for charities under Charity Commission schemes, managed by professional investment managers and regularly reviewed by the Trustees.

The net book value of the Foundation's Tangible Fixed Assets at year-end was £6,058,891 (2013:£6,208,642) and the value of Investments at year-end was £4,671,192 (2013:£4,387,223). The value of investment properties would, of course, be affected by the potential developments of the property in Kent referred to above. Net Current Assets amounted to £486,000 (2013:£308,070) including cash at bank of £613,256 (2013: £463,044) which is being built up in view of likely expenditure on the Northern Site project.

Risk Assessment

The Trustees review annually the major risks to which the Foundation is exposed, in particular those related to its hospitality operations such as Health and Safety, Food Hygiene and Security, and to its finances.

THE ROYAL FOUNDATION OF ST. KATHARINE

REPORT OF THE TRUSTEES (continued)

Reserves

At the end of the year there was a balance on Unrestricted Funds (equivalent to "free reserves") of £278,737, compared to £80,772 at the start of the year. These will be used to support the development of St Katharine's Christian and charitable work.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' 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 England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these 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;
- 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 2011, the Charity (Accounts and Reports) Regulations 2008 and with the Royal Foundation of St Katharine's Ordinances dated 30th March 1993 as amended by Warrants dated 11th September 2007 and 21st November 2012. 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.

Approved by the Court on 9 September 2014 and signed on its behalf by:

Rev. John H. Tattersall FCA (Chairman)

Mr. W. David Swanney CA (Treasurer)

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE ROYAL FOUNDATION OF ST. KATHARINE**

We have audited the financial statements of The Royal Foundation of St Katharine for the year ended 31 March 2014 which comprise the Statement of Financial Activities, the Balance Sheet, 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).

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of 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. This report is made solely to the charity's trustees as a body. 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.

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 website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2014 and of its incoming resources and application of resources, 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 Charities Act 2011.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE ROYAL FOUNDATION OF ST. KATHARINE (continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Mazars LLP

Mazars LLP, Chartered Accountants and Statutory Auditor

Times House, Throwley Way, Sutton, Surrey, SM1 4JQ

Date *26 November 2014*

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

THE ROYAL FOUNDATION OF ST. KATHARINE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	Endowment Fund £	Ardingly Fund £	Unrestricted Fund £	Total 2014 £	Total 2013 £
Incoming Resources						
Incoming resources from generated funds:						
- Voluntary income		-	-	142	142	46,506
- Investment income		-	6,305	209,228	215,533	181,719
Incoming resources from Charitable activities						
- Hospitality income		-	-	1,221,981	1,221,981	1,004,027
Other income		-	-	-	-	110,000
Total Incoming Resources		<u>-</u>	<u>6,305</u>	<u>1,431,351</u>	<u>1,437,656</u>	<u>1,342,252</u>
Resources Expended						
Charitable activities						
Provision and maintenance of The Christian Centre						
- Operating costs and maintenance		-	6,867	1,172,066	1,178,933	1,102,443
- Depreciation		169,224	-	28,542	197,766	198,824
		<u>169,224</u>	<u>6,867</u>	<u>1,200,608</u>	<u>1,376,699</u>	<u>1,301,267</u>
Governance		<u>-</u>	<u>-</u>	<u>32,778</u>	<u>32,778</u>	<u>24,722</u>
Total Resources Expended		<u>169,224</u>	<u>6,867</u>	<u>1,233,386</u>	<u>1,409,477</u>	<u>1,325,989</u>
Net (outgoing)/Incoming resources for the year before other Recognised Gains and Losses						
		(169,224)	(562)	197,965	28,179	16,263
Other Recognised Gains and Losses						
Gains/(losses) on investments:						
- Realised		-	-	-	-	2,448
- Unrealised		280,567	3,402	-	283,969	536,919
		<u>111,343</u>	<u>2,840</u>	<u>197,965</u>	<u>312,148</u>	<u>555,630</u>
Net Movement in Funds		<u>111,343</u>	<u>2,840</u>	<u>197,965</u>	<u>312,148</u>	<u>555,630</u>
Balances brought forward at 1 April 2013		10,647,620	175,543	80,772	10,903,935	10,348,305
Balance carried forward at 31 March 2014		<u>£10,758,963</u>	<u>£178,383</u>	<u>£278,737</u>	<u>£11,216,083</u>	<u>£10,903,935</u>

The notes on pages 12 to 16 form part of these financial statements.

The charity has no recognised gains or losses other than the net movement in funds for the year.

The surplus arising for the year relates to continuing activities.

THE ROYAL FOUNDATION OF ST. KATHARINE

BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible fixed assets	4		6,058,891		6,208,642
Investments	5		4,671,192		4,287,223
			<u>10,730,083</u>		<u>10,595,865</u>
CURRENT ASSETS					
Debtors	6	58,318		47,629	
Cash at bank and in hand		613,256		463,044	
		<u>651,574</u>		<u>510,673</u>	
CREDITORS: Amounts falling due within one year	7	(165,574)		(202,603)	
NET CURRENT ASSETS			<u>486,000</u>		<u>308,070</u>
NET ASSETS			<u>£11,216,083</u>		<u>£10,903,935</u>
RESTRICTED FUNDS					
Permanent Endowment Fund			10,758,963		10,647,620
Ardingly Mission Fund			178,383		175,543
UNRESTRICTED FUNDS					
General Funds			<u>278,737</u>		<u>80,772</u>
	8		<u>£11,216,083</u>		<u>£10,903,935</u>

Approved by the Court on 9 September 2014 and signed on its behalf by:



Rev. John H. Tansersall FCA (Chairman)



Mr W. David Swanney CA (Treasurer)

The notes on pages 12 to 16 form part of these financial statements.

THE ROYAL FOUNDATION OF ST. KATHARINE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities (Accounts and Reports) Regulations, the Statement of Recommended Practice "Accounting by Charities" issued in March 2005, and with applicable accounting standards, issued by UK accountancy bodies. They are prepared on the historical cost basis of accounting as modified to include the revaluation of fixed assets including investments which are carried at market value.

(a) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

(b) Expenditure

Charitable expenditure consists of all expenditure directly relating to the objects of the Charity. Governance costs include expenditure on compliance with statutory requirements. Irrecoverable VAT is included with the category of expense to which it relates.

(c) Tangible Fixed Assets and Investment Properties

Prior to 31 March 1996 expenditure on fixtures and fittings was written off as incurred. As at that date the Trustees estimated the current value required to be shown in the balance sheet. Subsequent acquisitions or improvements are capitalised at cost when their purchase price exceeds £1,000.

Depreciation of tangible fixed assets held for charitable use is calculated by the straight line method to write off the cost/value over the expected useful lives of the assets as follows:

Freehold buildings	25 to 50 years
Furniture and equipment	5 to 10 years

Assets in the course of construction are not depreciated until brought into use.

The Butcher Row site was valued by Messrs Cluttons on 23 February 1998. Following the adoption of FRS 15, the transitional arrangements have been followed and land and buildings are no longer revalued. The net book value of assets previously revalued has subsequently been regarded as the historical cost.

Investment property consists of land at Sellindge, Kent. The agricultural value of this land subject to the existing tenancy is estimated to be £95,000.

(d) Investments

Investments are stated at market value. Surpluses or deficits (realised or unrealised) are allocated to the appropriate Fund.

(e) Funds

The various Funds represent the following:

Endowment Fund

Fund consists of the original endowment to provide income for the aims of the charity.

Prevention of capital loss on sale of reversionary interest fund. In accordance with the Charity Commissioners order of 26 April 1973 part of the sale proceeds of Dunstable Court were applied in the purchase of a designated investment.

Ardingly Mission Fund

Fund consists of investments and cash transferred to the Foundation as Endowment Funds for administration on 1 April 2007 under the terms of a Charity Commission Letter of Concurrence (dated 5 January 2007) with the former trustees of the fund that the Foundation is better able to fulfil the intentions of the original trustees of the Ardingly College Mission. The income derived is available for educational purposes.

(f) Cash Flow Statement

The Charity has taken advantage of the exemption in Financial Reporting Statement 1 for small entities not to prepare a cash flow statement.

THE ROYAL FOUNDATION OF ST. KATHARINE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2014

2. GOVERNANCE		2014	2013
		£	£
Auditor's remuneration - audit		4,890	4,750
Auditor's remuneration - other		1,556	1,500
Other governance costs		26,332	18,472
		<u>£32,778</u>	<u>£24,722</u>

3. TOTAL RESOURCES EXPENDED	Depreciation	Staff Costs	Other Costs	Total 2014	Total 2013
	£	£	£	£	£
The Christian Centre					
- Endowment funds	169,224	-	-	169,224	172,568
- Restricted funds	-	-	6,867	6,867	5,342
- Unrestricted funds	28,542	512,224	659,842	1,209,608	1,123,357
	<u>197,766</u>	<u>512,224</u>	<u>666,709</u>	<u>1,376,699</u>	<u>1,301,267</u>
Governance	-	-	32,778	32,778	24,722
	<u>£197,766</u>	<u>£512,224</u>	<u>£699,487</u>	<u>£1,409,477</u>	<u>£1,325,989</u>

All costs are direct costs in providing the charitable activities.

	2014	2013
	£	£
Staff Costs		
Wages and salaries	450,155	472,585
Social security costs	37,352	40,793
Pension costs	24,717	2,507
	<u>£512,224</u>	<u>£515,885</u>
Other Costs		
Visitor catering	163,482	106,782
Housekeeping	118,656	103,122
Property costs	248,179	160,735
Centre administration	50,325	63,059
Consultancy costs	15,800	21,397
Sales commission	44,892	35,804
General costs	25,285	61,699
Governance	32,778	24,722
Loss on disposal of fixed assets	-	33,960
	<u>£699,487</u>	<u>£611,280</u>

No employee earned £60,000 per annum or more

	Number	Number
The average number of full-time equivalent employees was	<u>23</u>	<u>24</u>

The Reverend CM Aitken received £38,471 (2013: £10,150) salary, expenses and contributions made by the Charity to the Church of England Pension Fund in connection with his service as Master to the Foundation. In 2013, the Reverend Prebendary JDM Paton received £16,377.

THE ROYAL FOUNDATION OF ST. KATHARINE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2014

3. TOTAL RESOURCES EXPENDED (continued)

Transactions with Trustees

No other Trustees received any benefits, remuneration or reimbursements (2013: reimbursement of travel costs of £460 to one Trustee).

4. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings	Furniture and Equipment	Total
	£	£	£
Cost			
At 1 April 2013	8,109,693	292,618	8,402,311
Additions	-	48,015	48,015
At 31 March 2014	<u>8,109,693</u>	<u>340,633</u>	<u>8,450,326</u>
Depreciation			
At 1 April 2013	1,954,470	239,199	2,193,669
Charge for year	169,224	28,542	197,766
At 31 March 2014	<u>2,123,694</u>	<u>267,741</u>	<u>2,391,435</u>
Net book value			
At 31 March 2014	<u>£5,985,999</u>	<u>£72,892</u>	<u>£6,058,891</u>
At 31 March 2013	<u>£6,155,223</u>	<u>£53,419</u>	<u>£6,208,642</u>

All fixed assets are held for charitable use.

5. INVESTMENTS

	2014	2013
	£	£
a) Valuation at 1 April 2013	4,387,223	3,847,856
Additions in the year	-	420,456
Disposal of investments at opening market value	-	(418,008)
Revaluation	283,569	536,919
Valuation at 31 March 2014	<u>£4,671,192</u>	<u>£4,387,223</u>
Common Investment Funds	4,576,192	4,292,223
Investment properties	95,000	95,000
	<u>£4,671,192</u>	<u>£4,387,223</u>

THE ROYAL FOUNDATION OF ST. KATHARINE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2014

5. INVESTMENTS (continued)	2014	2013
	£	£
b) The market value of the Common Investment Funds held are:		
<u>Restricted endowment fund</u>		
COIF Charities Investment Fund – Income Units	2,175,035	2,128,700
COIF Charities Fund	267,426	259,801
COIF Charities Global Equity Fund – Income Units	437,288	418,316
COIF Charities Deposit	331	331
Schroders Charity Equity Fund Income	1,536,413	1,328,778
	<u>£4,416,493</u>	<u>£4,135,926</u>
<u>Ardingly Fund</u>		
COIF Charities Investment Fund - Income Units	<u>£159,699</u>	<u>£156,297</u>
Total	<u>£4,576,192</u>	<u>£4,292,223</u>
The cost of the Common Investment Funds was £2,860,555 (2013: £2,860,555).		
The market value of investment properties comprises:		
Land in Kent	<u>£95,000</u>	<u>£95,000</u>
The market value of the land in Kent continues to reflect its agricultural value, but there are plans for redevelopment awaiting planning consent which would be expected to increase its value considerably if approved.		
No figure for the cost of the investment properties is available.		
	2014	2013
	£	£
Investment Income		
Dividends	179,193	169,985
Bank deposit and other interest	8,709	10,061
Rents	27,631	1,673
	<u>£215,533</u>	<u>£181,719</u>
All investments are held to provide a return.		
6. DEBTORS	2014	2013
	£	£
Other debtors	29,578	39,097
Prepayments	8,740	8,532
	<u>£38,318</u>	<u>£47,629</u>

THE ROYAL FOUNDATION OF ST. KATHARINE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2014

7.	CREDITORS:	2014	2013
	Amounts falling due within one year	£	£
	Deposits in advance of bookings	40,517	89,053
	Creditors and accrued expenses	115,067	94,255
	Other taxation and social security	9,990	19,295
		<u>£165,574</u>	<u>£202,603</u>

8.	ANALYSIS OF NET ASSETS BETWEEN FUNDS	Endowment Fund	Ardingly Fund	Unrestricted Fund	Total
		£	£	£	£
	Fund Balances at 31 March 2014 are represented by:				
	Tangible fixed assets	5,985,999	-	72,892	6,058,891
	Investments	4,511,493	159,699	-	4,671,192
	Net Current Assets	261,471	18,684	205,845	486,000
	Total Net Assets	<u>£10,758,963</u>	<u>£178,383</u>	<u>£278,737</u>	<u>£11,216,083</u>