

**THE OPEN SCHOOL TRUST LTD**  
**COUNCIL MEMBERS' ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 30TH JUNE 2012**  
**COMPANY REG NO 2438525**  
**CHARITY NO 328414**

FRIDAY



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OPEN SCHOOL TRUST LIMITED

COUNCIL MEMBERS' FINANCIAL STATEMENT FOR THE YEAR ENDED 30TH JUNE 2012

CONTENTS

Legal and Administrative Information	1
Council Members' Annual Report	2 - 3
Report of the Auditors	4
Statement of Financial Activities	5
Balance Sheet	6
Notes forming part of the financial statements	7 - 10

## COUNCIL MEMBERS' FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2012

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

REGISTRATION NUMBER                      2438525                      (Company limited by guarantee)

CHARITY NUMBER                            328414

COUNCIL MEMBERS	J A Dodds (Chairperson)	(Appointed 13/12/2011)
	S E Carlton	(Appointed 27/01/2012)
	P Lavender	(Appointed 27/01/2012)
	R Morpeth	(Appointed 09/12/2011)
	G Rumble	(Appointed 25/04/2012)
	H Perraton	(Resigned 12/12/2011)
	R Polack	(Resigned 09/12/2011)
	D Bridges	(Resigned 09/12/2011)

CHIEF EXECUTIVE OFFICER                R Morpeth

TREASURER/COMPANY SECRETARY       J Clausen

REGISTERED OFFICE                        115c Milton Road  
Cambridge  
CB4 1XE

OPERATIONAL ADDRESS                    Building 9 - Unit 9E  
Homerton Business Centre  
Purbeck Road  
Cambridge  
CB2 8QL

AUDITORS                                    Prentis & Co LLP  
Chartered Accountants & Statutory Auditors  
115c Milton Road  
Cambridge  
CB4 1XE

BANKERS                                     National Westminster Bank  
Kings Parade Branch  
10 Benet Street  
Cambridge  
CB2 3PU

SOLICITORS                                  King & Co  
238 High Street  
Cottenham  
Cambridge  
CB4 8RZ

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2012

## COUNCIL MEMBERS' ANNUAL REPORT

The Open School Trust (registered charity 328414) was incorporated in November 1989 with an object to promote education for the benefit of the public. The Open School Trust was dormant from 2003 to 2011 and was revived to take the National Extension College out of the administration of the Learning and Skills Network. The Open School Trust took over the assets and the liabilities of the National Extension College on 16<sup>th</sup> December 2011 and has been running the college as a going concern. The financial statements cover the 6 months of trading to 30<sup>th</sup> June 2012.

The Council Members, who are also directors of the charity for the purposes of the Companies Act, present their Council Members' Annual Report and the audited financial statements for the year ended 30<sup>th</sup> June 2012. The Council Members have adopted the provisions of the Statement of Recommended Practice (SORP), "Accounting and Reporting Charities", issued in March 2005 in preparing the Council Members' Annual Report and financial statements of the charity.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a company limited by guarantee, and is therefore governed by a Memorandum and Articles of Association. All directors of the company are also council members of the charity, there are no other members and all council members named on page 1 served during the year. Council members have the power to appoint additional members as it considers fit to do so.

Council Members guide overall policy through regular meetings of the council. Day to day running of the charity is dealt with through an executive board leading various departments responsible for specific functions. The executive board work to clearly laid down delegated powers of authority. Experts and tutors are engaged when required to provide the support and development of services.

Council Members are responsible for the management of the risks faced by the charity. Risks are identified and assessed and controls established throughout the year. However, significant new ventures, for example new capital projects or new products, are subject to a risk analysis by the council members before they are approved. Council members make a distinction between those initiatives which are subject to normal commercial practices and those which are subject to Government policy. In both cases, the Open School Trust conforms to the legislative framework.

The Members of Council's investment powers are governed by the Trust Deed which permits the Open School Trust to invest the monies of the Trust not immediately required for its purposes in such ways as the Trust shall in its absolute discretion think fit.

The Trust maintains a Register of Interests and trustees and senior executive managers are required to declare annually, and whenever they may arise, any interest which may be perceived as being likely to interfere with the exercise of independent judgement.

There is a formal policy for the training of new trustees. This consists of a background information pack, briefing sessions with the Chair and Chief Executive Officer and attendance at trustee training events if requested or required, bearing in mind their experience and particular skills that may be available.

## OBJECTIVES AND ACTIVITIES

The Charity's object is that of promoting education for the benefit of the public and to provide or assist in providing both adults and children with sound general and specialised education and training. Our mission is "to widen learning opportunities for all by creating and promoting alternative modes of study for those who do not follow traditional educational routes".

The principal activities of the Charity during the year were the provision of education for adults through distance learning courses and by publishing training and learning materials.

## ACHIEVEMENTS, PERFORMANCE AND PUBLIC BENEFIT

Despite difficult trading conditions, the Trust has maintained its commitment to student support and quality materials. Some restructuring took place in January 2012 to give a fitter, leaner organisation and one which concentrated in vital areas of production.

In broad terms the Trust has maintained its student number position in the market place.

## PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty of section 4 of the Charities Act 2006 relating to public benefit and have considered the Charities Commission specific public benefit guidance on education, which forms the basis of the following review.

The Charities Act 2006 (Section 2 of Part 1) identifies "the advancement of education" as a public benefit and states that to advance education "means to promote, sustain and increase individual and collective knowledge and understanding of specific areas of study, skills and expertise".

There is clear commonality with this and the Trust's mission. The Trust's strategic objectives, which are kept under constant review, also support this mission. The Trust mainly works with individuals to achieve the advancement of education.

Additionally the Trust is involved in a programme of improvement in delivery to ensure that education is brought to all people whatever their background in the most attractive and appropriate way. Our work also involves keeping our courses and resources up to date in a wide range of curriculum areas.

The Trustees' report also outlines our achievements in the area of education during the year.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2012

## COUNCIL MEMBERS' ANNUAL REPORT

## FINANCIAL REVIEW

The principal sources of funding are through the sale of courses publications and grant income  
Net incoming resources for the year amount to £191,940 The result is shown on page 5

## STATEMENT OF MEMBERS OF COUNCIL RESPONSIBILITIES

The Members of Council are required by company law 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 surplus or deficit of the charity for that year In preparing those financial statements the Members of Council are required to

- (a) Select suitable accounting policies and then apply them consistently,
- (b) Make judgements and estimates that are reasonable and prudent,
- (c) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation
- (d) State whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements
- (e) Observe the methods and principles of the Charities SORP

The Members of Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act

The Members of Council 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 Members of Council confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities

## STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are Members of Council at the time when the Council Members' report is approved

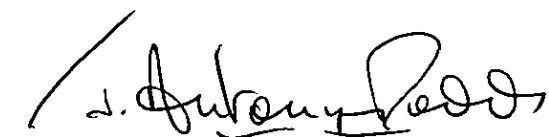
- (a) So far as the Members of Council are aware there is no relevant audit information (information needed by the Charity's auditors in connection with preparing their report) of which the Charity's auditors are unaware, and
- (b) Each Member of Council has taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information

Amounts are presented within items in the statement of financial activities and balance sheet in accordance with generally accepted accounting principles or practice the Council Members having had regard to the substance of the reported transaction or arrangement

The Auditors Prentis & Co LLP will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006

## APPROVAL

This report was approved by the Council of Trustees and signed on its behalf on 16<sup>th</sup> November 2012



CHAIR OF THE COUNCIL OF TRUSTEES  
J A DODDS

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2012

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE OPEN SCHOOL TRUST LIMITED

We have audited the financial statements of The Open School Trust Limited for the year ended 30 June 2012 which comprise of 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).

This report is made solely to the charity's Council Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's Council Members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Council Members as a body, for our audit work, for this report or for the opinions we have formed.

## RESPECTIVE RESPONSIBILITIES OF COUNCIL MEMBERS AND THE AUDITORS

As explained more fully in the Council Members' responsibilities statement in the Council Member's Annual Report, the Member's of Council (who are also 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.

The Member's of Council have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors 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 (APB'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 charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Member's of Council, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Council Member's Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

## OPINION ON FINANCIAL STATEMENTS

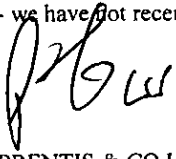
In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 30th June 2012, 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

## 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 Council Member's Annual Report is inconsistent in any material respect with the financial statements, or
- the charitable company has not kept adequate accounting records, 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



PRENTIS & CO LLP  
CHARTERED ACCOUNTANTS  
& STATUTORY AUDITORS  
115c Milton Road  
Cambridge  
CB4 1XE

6 December 2012

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

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2012

## STATEMENT OF FINANCIAL ACTIVITIES

	Notes	2012 Unrestricted £	2011 Unrestricted £
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from charitable activities</b>			
Fees		470,461	-
Publications		79,406	-
Grants	2	250,000	-
Other Income		670	-
<b>Total Incoming Resources</b>		<b>800,537</b>	<b>-</b>
<b>RESOURCES EXPENDED</b>			
<b>Charitable activities</b>			
Fees	3	434,756	-
Publications	3	54,749	-
Grants	3	100,763	-
Governance Costs	3	18,329	-
<b>Total Resources Expended</b>		<b>608,597</b>	<b>-</b>
<b>Net movement in funds</b>	4	<b>191,940</b>	<b>-</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		-	-
<b>Total funds carried forward</b>		<b>191,940</b>	<b>-</b>

The above business activities were acquired on 16th December 2011

The notes on pages 7 to 10 form part of these financial statements

For Companies Act purposes the surplus for the year is the net incoming resources of £191,940

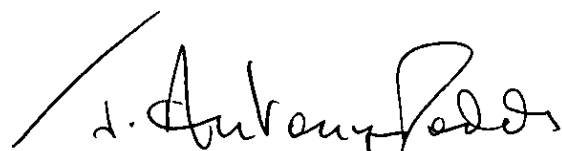
## FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2012

## BALANCE SHEET

	Notes	2012 £	£	2011 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		78,498	-	-
Intangible assets	7		301,166	-	-
			<u>379,664</u>		<u>-</u>
<b>CURRENT ASSETS</b>					
Stocks	8	9,794		-	-
Debtors	9	132,232		-	-
Cash at bank and in hand		205,800		-	-
		<u>347,826</u>		<u>-</u>	<u>-</u>
<b>CREDITORS Amounts falling due within one year</b>	10	(314,389)		-	-
<b>NET CURRENT LIABILITIES</b>			33,437		-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>413,101</u>		<u>-</u>
<b>CREDITORS Amounts falling due after one year</b>	10		(80,000)		-
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	11		(141,161)		-
<b>NET ASSETS</b>			<u>191,940</u>		<u>-</u>
<b>FUNDS</b>					
Unrestricted Funds	12		191,940		-

The financial statements were approved by the Council of Trustees on and signed on its behalf by

16<sup>th</sup> November 2012



CHAIR OF THE COUNCIL OF MEMBERS  
J A DODDS

The notes on pages 7 to 10 form part of these financial statements

## FINANCIAL STATEMENT FOR THE YEAR ENDED 30TH JUNE 2012

## NOTES TO THE FINANCIAL STATEMENTS

## 1 ACCOUNTING POLICIES

The principle accounting policies are summarised below. The accounting policies have been applied consistently through the year and the preceding year.

## (a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), the Companies Act 2006 and follow the recommendations in "Statement of Recommended Practice: Accounting and Reporting by Charities" (SORP 2005).

## (b) FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

## (c) INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the money and the amounts can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- All fee income represents the invoiced value of services and goods net of Value Added Tax and discounts
- Grants received are credited in the year of receipt

## (d) RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources.

- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.
- Governance costs include all expenditure not directly related to the charitable activity or fundraising ventures. This includes an appropriate proportion of costs of renting and running office premises, staff salaries for administration staff and audit fees.
- To the extent that grants are received for specific projects, the relevant expenditure is allocated to that project. Any expenditure in excess of the agreed grant is borne by the Charity.
- Irrecoverable Value Added Tax is charged as a cost to the Statement of Financial Activities.

## (e) FIXED ASSETS AND DEPRECIATION

The charity has a policy of capitalising fixed assets with a cost in excess of £250. Depreciation is provided on all tangible fixed assets at rates calculated to write-off the costs less estimated residual value of each asset over its expected useful life as follows:

Leasehold improvements	- 2 years straight line
Machinery and equipment	- 3 years straight line

## (f) INTANGIBLE FIXED ASSETS AND AMORTISATION

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. The trustees have estimated the economic life to be 20 years for which it will be amortised to the Statement of Financial Activities from 1 July 2012.

## (g) STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost of course materials and publications includes materials, printing and other direct costs at cost price.

## (h) GOODS PURCHASED SUBJECT TO RESERVATION OF TITLE

Goods purchased subject to reservation of title are included within purchases and creditors.

## (i) PROVISIONS

A provision is included for the economic cost of educating students who fulfil the necessary conditions and who are supported until they successfully complete the course, within a period of two years.

## (j) UNRESTRICTED FUNDS

The balance of the net income for the year shall be transferred annually to the Unrestricted Fund to the extent that it is not required to cover any designated purpose.

## FINANCIAL STATEMENT FOR THE YEAR ENDED 30TH JUNE 2012

## NOTES TO THE FINANCIAL STATEMENTS

## (k) DEFERRED INCOME

Income is deferred when conditions for receipt have not or cannot be met usually due to contractual, licensing and the guarantee and refund policies of the charity

## (l) FACTORED DEBT

Student debtors are factored with a factoring company, and the potential claim was £53,475 at the end of the financial year, disclosed separately under creditors. No significant risk of the debt has been passed on

2	GRANT INCOME	2012 £	2011 £
	Skills Funding Agency	250,000	-

## 3 RESOURCES EXPENDED

## (a) ANALYSIS OF TOTAL RESOURCES EXPENDED

	Activities Undertaken Directly £	Staff Costs (Excluding Support) £	Other Direct Costs £	Support Costs £	2012 Total £	2011 Total £
Charitable Activities						
Fees	60,387	190,535	37,029	146,805	434,756	-
Publications	2,076	21,984	6,192	24,497	54,749	-
Grants	-	23,613	-	77,150	100,763	-
Total resources expended	62,463	236,132	43,221	248,452	590,268	-

## (b) ANALYSIS OF SUPPORT COSTS

	Fees £	Publishing £	Grants £	2012 Total £	2011 Total £
Postage and carriage	1,395	233	733	2,361	-
Staff costs	73,024	12,187	38,391	123,602	-
Office expenses	2,958	494	1,555	5,007	-
Computer software	9,178	1,533	4,825	15,536	-
Telephone	5,489	916	2,886	9,291	-
Depreciation	1,755	293	923	2,971	-
Professional fees	16,805	2,806	8,834	28,445	-
Other costs	1,154	193	607	1,954	-
Recruitment costs	149	25	79	253	-
Bank and credit card charges	3,623	605	1,905	6,133	-
Premises expenses	25,798	4,298	13,533	43,629	-
Advertising and marketing	5,477	914	2,879	9,270	-
	146,805	24,497	77,150	248,452	-

## (c) ANALYSIS OF GOVERNANCE COSTS

	2012 Total £	2011 Total £
Legal and professional	5,718	-
Audit and accountancy	6,000	-
Trustees expenses	3,611	-
Apportionment of premises costs	3,000	-
	18,329	-

## 4 NET INCOMING RESOURCES

This is stated after charging

	2012 £	2011 £
Auditors remuneration	6,000	-
Depreciation of tangible fixed assets	7,444	-

## FINANCIAL STATEMENT FOR THE YEAR ENDED 30TH JUNE 2012

## NOTES TO THE FINANCIAL STATEMENTS

5	STAFF COSTS	2012 £	2011 £
	Staff costs comprised		
	Wages and salaries	254,410	-
	Social security costs	24,807	-
	Pension contributions	16,896	-
	Restructuring costs	58,246	-
	Agency staff costs	183	-
		<u>354,542</u>	<u>-</u>

	The average weekly number of staff employed by the charity during the year were	2012	2011
	Charitable activities	17	-
	Management and Administration	2	-
		<u>19</u>	<u>-</u>

	The number of employees whose emoluments (salaries and pension contributions) fell within the following bands were	2012	2011
	£60,000 - £70,000	-	-
	£70,000 - £80,000	1	-
		<u>-</u>	<u>-</u>

Trustees received no remuneration in the year (2011 - £nil) Trustee expenses reimbursed during the year were £3,611 (2011 - £nil)

## 6 TANGIBLE FIXED ASSETS

	Leasehold Improvement £	Machinery & Equipment £	Total £
COST OR VALUATION			
Balance at 1st July 2011	-	-	-
Additions	53,713	32,229	85,942
Balance at 30th June 2012	<u>53,713</u>	<u>32,229</u>	<u>85,942</u>
DEPRECIATION			
Balance at 1st July 2011	-	-	-
Charge for the year	4,472	2,972	7,444
Balance at 30th June 2012	<u>4,472</u>	<u>2,972</u>	<u>7,444</u>
NET BOOK VALUE as at 30th June 2012	<u>49,241</u>	<u>29,257</u>	<u>78,498</u>
NET BOOK VALUE as at 30th June 2011	-	-	-
All the tangible assets are held for the charity's use			

## 7 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Balance at 1st July 2011	-
Additions	301,166
Balance at 30th June 2012	<u>301,166</u>
AMORTISATION	
Balance at 1st July 2011	-
Charge for the year	-
Balance at 30th June 2012	<u>-</u>
NET BOOK VALUE as at 30th June 2012	<u>301,166</u>
NET BOOK VALUE as at 30th June 2011	<u>-</u>

## FINANCIAL STATEMENT FOR THE YEAR ENDED 30TH JUNE 2012

## NOTES TO THE FINANCIAL STATEMENTS

8	STOCKS	2012 £	2011 £
	Finished goods and goods for resale	9,794	-
9	DEBTORS	2012 £	2011 £
	Due within one year		
	Trade debtors	85,387	-
	Other debtors	31,381	-
	Prepayments and accrued income	15,464	-
		132,232	-
10	CREDITORS DUE WITHIN ONE YEAR	2012 £	2011 £
	Trade creditors	113,096	-
	Other creditors	121,038	-
	Accruals and income received in advance	26,780	-
	Factor company obligations	53,475	-
		314,389	-
	Factor obligations are secured on the student debtors' ledger		
	CREDITORS DUE AFTER MORE THAN ONE YEAR	2012 £	2011 £
	Other creditors	80,000	-
11	PROVISIONS FOR LIABILITIES AND CHARGES	2012 £	2011 £
	Balance at 1st July 2011	0	-
	Movement in provision	141,161	-
	Balance at 30th June 2012	141,161	-
	The provision relates to course fees and tutorial costs. As the Charity accepts students on a regular basis it is expected that the provision will be in line with student numbers. The provision is calculated on the economic cost to the charity of supporting students to successful completion of their course up to a two year period from commencement of the course.		
12	MOVEMENT OF ACCUMULATED UNRESTRICTED FUNDS	2012 £	2011 £
	Accumulated funds at 1st July 2011	-	-
	Net incoming resources for the year	191,940	-
	Accumulated funds at 30th June 2012	191,940	-
13	RELATED PARTY TRANSACTIONS		
	In the year R Morpeth provided the charity with two loans, one to aid the purchase of the National Extension College from the administration of the Learning Skills Network and one to assist with cash flow. Both amounts were repaid in the year, with the latter being repaid with interest at a rate of 3.6% per annum. No amounts were outstanding at the balance sheet date.		