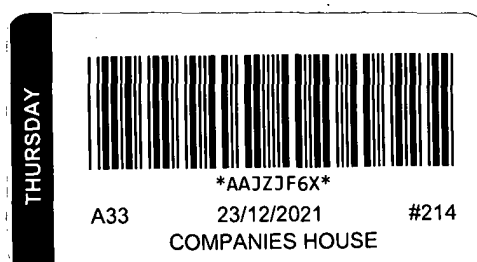


Falmouth Enterprises Limited

Directors' Report and Financial Statements
for the year ended 31 July 2021

Company registration number 2517317



Falmouth Enterprises Limited

Directors

Professor A Carlisle
Professor P Eriksson
Mr R Holmes
Professor E Ma

Secretary

Mr R Holmes

Auditor

KPMG LLP
Regus, 4th Floor
Salt Quay House
6 North East Quay
Plymouth
PL4 0HP

Registered number

2517317

Registered Office

Falmouth University
25 Woodlane
Falmouth
TR11 4RH

Banker

Barclays Bank plc
3rd Floor
Windsor Court
3 Windsor Place
Cardiff
CF10 3BX

Falmouth Enterprises Limited
Financial Statements
For the year ended 31 July 2021

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**Falmouth Enterprises Limited
Report of the Directors
For the year ended 31 July 2021**

The Directors submit their report and the financial statements for the year ended 31 July 2021.

Principal Activity

The principal activity of the Company during the year was the provision of services to businesses carried out on behalf of Falmouth University (Falmouth).

Review

Falmouth Enterprises Limited provides commercial services to external parties using the facilities and staff of the University's Academic Departments. Falmouth's plan is to broaden the scope of the group's commercial work, including agency work for students in Illustration, Photography, Product Design and Business. In addition to direct expenses, Falmouth Enterprises Limited incurs charges from Falmouth for the running costs of the Academic Departments and for professional services it provides to the Company.

Results and Dividends

The statement of changes in equity for the year shows a profit which has been donated, under a deed of covenant, to the parent company, Falmouth University.

Directors

The Directors who served during the year were as follows:

Professor A Carlisle
Professor P Eriksson
Mr R Holmes
Professor E Ma

None of the directors held any share capital in the company during the year.

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of severe but plausible downsides, the company will have sufficient funds to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Falmouth University not seeking repayment of the amounts currently due to the group, which at 31 July 2021 amounted to £5,530. Falmouth University has indicated that it does not intend to seek repayment of these amounts for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Falmouth Enterprises Limited
Report of the Directors
For the year ended 31 July 2021

Disclosure of information to auditors

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and the directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Reappointment of Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.



BY ORDER OF THE BOARD

R Holmes

Secretary

19 November 2021

Falmouth Enterprises Limited
Statement of Directors' Responsibilities
For the year to 31 July 2021

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 company and of the profit or loss of the company 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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Independent Auditor's Report to the members of
Falmouth Enterprises Limited
For the year ended 31 July 2021**

Opinion

We have audited the financial statements of Falmouth Enterprises Limited ("the company") for the year ended 31 July 2021 which comprise the profit and loss account and other comprehensive income, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

**Independent Auditor's Report to the members of
Falmouth Enterprises Limited
For the year ended 31 July 2021**

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the Board, the Audit Committee, internal audit and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and Audit Committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet profit targets, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that income is recorded in the wrong period and the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included journals posted to accounts linked to a fraud risk, journal entries containing key words, journal entries made to unrelated accounts and unusual journal entries to cash and borrowings.
- Inspecting transactions relating to revenue in the period prior to and following 31 July 2021 by verifying revenue had been recognised in the correct accounting period.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably. The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and

**Independent Auditor's Report to the members of
Falmouth Enterprises Limited
For the year ended 31 July 2021**

taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

**Independent Auditor's Report to the members of
Falmouth Enterprises Limited
For the year ended 31 July 2021**

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

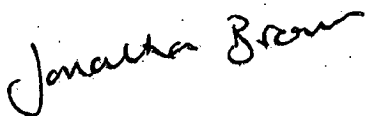
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's 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 company's members 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Brown (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Regus, 4th Floor
Salt Quay House
6 North East Quay
Plymouth
PL4 0HP

17 December 2021

Falmouth Enterprises Limited
Profit and Loss Account and Other Comprehensive Income
For the year ended 31 July 2021

| | | <u>Year to</u> <u>31 July 2021</u> | <u>Year to</u> <u>31 July 2020</u> |
|----------------------------|----------|---------------------------------------|---------------------------------------|
| | Note | £ | £ |
| Turnover | 2 | 17,282 | 20,273 |
| Cost of Sales | | (10,990) | (7,905) |
| Gross Profit | | <u>6,292</u> | <u>12,368</u> |
| Other Operating Expenses | | (4,499) | (4,540) |
| Profit for the year | 3 | <u>1,793</u> | <u>7,828</u> |

Other Comprehensive Income for the year ended 31 July

There are no recognised gains or losses for the year other than the profit reported in the Profit and Loss Account.

All of the above relate to continuing activities.

There are no items of comprehensive income for the period other than the profit for the year; hence no Statement of Comprehensive Income has been presented.

The notes on pages 12 to 15 form an integral part of the financial statements.

Falmouth Enterprises Limited
Balance sheet
as at 31 July 2021

| | Note | 2021 £ | 2020 £ |
|--|------|---------------------|---------------------|
| Current Assets | | | |
| Debtors | 6 | 5,692 | - |
| Cash at Bank and in Hand | | <u>3,029</u> | <u>35,337</u> |
| | | 8,721 | 35,337 |
| Creditors - Amounts falling due within one year | 7 | (7,721) | (34,337) |
| Net Current Assets | | <u>1,000</u> | <u>1,000</u> |
| Net Assets | | <u><u>1,000</u></u> | <u><u>1,000</u></u> |
| Capital and Reserves | | | |
| Called Up Share Capital | 8 | 1,000 | 1,000 |
| Profit and Loss Account | | - | - |
| Shareholder's Funds | | <u><u>1,000</u></u> | <u><u>1,000</u></u> |

The financial statements on pages 9 to 15 were approved by the Board of Directors on 19 November 2021.

Professor A Carlisle

A Carlisle
Director
19 November 2021

Registered number 2517317

The notes on pages 12 to 15 form an integral part of the financial statements.

Falmouth Enterprises Limited
Statement of Changes in Equity
as at 31 July 2021

| | Share Capital | Profit and Loss Account | Total |
|---------------------------------|---------------|----------------------------|---------|
| | £ | £ | £ |
| Balance at 1 August 2019 | 1,000 | - | 1,000 |
| Profit for the year | - | 7,828 | 7,828 |
| Gift aid payment | - | (7,828) | (7,828) |
| Balance at 31 July 2020 | 1,000 | - | 1,000 |
| Balance at 1 August 2020 | 1,000 | - | 1,000 |
| Profit for the year | - | 1,793 | 1,793 |
| Gift aid payment | - | (1,793) | (1,793) |
| Balance at 31 July 2021 | 1,000 | - | 1,000 |

The notes on pages 12 to 15 form an integral part of the financial statements.

Falmouth Enterprises Limited
Notes to the Financial Statements
Year to 31 July 2021

1. Principal accounting policies

The Company is a private company limited by share capital and registered in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"). The presentation currency of these financial statements is pounds sterling. All amounts in the financial statements have been rounded to the nearest £1.

The Company's ultimate parent undertaking, Falmouth University, includes the Company in its consolidated financial statements. The consolidated financial statements of Falmouth University are available from the University at Woodlane, Falmouth, Cornwall, TR11 4RH.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of FRS 102) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Transactions with group entities
- Key Management Personnel compensation
- Reconciliation of the number of shares outstanding from the beginning to the end of the period:
and
- Cash flow statement and related notes

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year, are discussed in note 9.

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of severe but plausible downsides, the company will have sufficient funds to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Falmouth University not seeking repayment of the amounts currently due to the group, which at 31 July 2021 amounted to £5,530. Falmouth University has indicated that it does not intend to seek repayment of these amounts for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales-related taxes and is recognised on delivery of the service or goods to the customer.

Falmouth Enterprises Limited
Notes to the Financial Statements
Year to 31 July 2021

Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 102 Section 29.

Financial assets

Basic financial assets include trade and other receivables, and cash and cash equivalents. These assets are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method. Financial assets are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the profit and loss account.

Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

Financial liabilities

Basic financial liabilities include trade and other payables, and intra-group loans. These liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially as transaction price and subsequently measured at amortised cost using the effective interest rate method.

Gift aid payment presented within shareholder's funds

The gift aid payment is only recognised as a liability at the year end to the extent that it has been paid prior to the year end, there is a deed of covenant prior to the year-end or a Companies Act s288 written resolution has been approved by the shareholder in the year to pay the taxable profit for the year to its parent by a certain payment date. The tax effect of gift aid is recognised in the profit and loss account.

2. Turnover

Turnover represents the value of goods and services supplied within the UK during the period, excluding VAT.

3. Profit before taxation

| | | |
|--------------------------------|-------------|-------------|
| This is stated after charging: | 2021 | 2020 |
| | £ | £ |
| Auditors' Remuneration | 2,150 | 2,100 |
| | <hr/> | <hr/> |

Falmouth Enterprises Limited
Notes to the Financial Statements
Year to 31 July 2021

4. Tax on profit

Analysis of charge in year

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| UK Corporation tax | | |
| Current tax on income for the year | - | - |
| Tax on profit on ordinary activities | - | - |
| Recognition of effective tax rate | | |
| | 2021 £ | 2020 £ |
| Profit on ordinary activities before tax | 1,793 | 7,828 |
| Current tax at 19% (2020: 19%) | 341 | 1,487 |
| Effects of gift aid payment | (341) | (1,487) |
| Total tax charge recognised in the profit and loss account (see above) | - | - |

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantially enacted on 6 September 2016. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantially enacted on 17 March 2020.

An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was substantially enacted on 24 May 2021. This will increase the company's future current tax charge accordingly.

There is no provided or unprovided deferred taxation.

5. Staff costs

There were no employees during the year.

The directors are remunerated by Falmouth University. The proportion of their remuneration attributable to their services to Falmouth Enterprises Limited is not separately identifiable.

6. Debtors

| | 2021 £ | 2020 £ |
|--------------------------------------|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade Debtors | 1,426 | - |
| Prepayments and Accrued Income | 4,266 | - |
| | 5,692 | - |

7. Creditors - Amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|-----------|-----------|
| Amounts Owed to Group Undertakings | 5,530 | 25,385 |
| Trade Creditors | 41 | 67 |
| Accruals and Deferred Income | 2,150 | 8,885 |
| | 7,721 | 34,337 |

Amounts owed to group undertakings are trading balances hence are repayable on demand and non-interest bearing.

Falmouth Enterprises Limited
Notes to the Financial Statements
Year to 31 July 2021

8. Called up share capital

| | 2021 £ | 2020 £ |
|--|--------------|--------------|
| Authorised | | |
| Ordinary £1 Shares | <u>1,000</u> | <u>1,000</u> |
| Allotted, Issued and Fully Paid | | |
| Ordinary £1 Shares | <u>1,000</u> | <u>1,000</u> |

9. Accounting estimates and judgements

Key sources of estimation uncertainty

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of debtors

The Company makes an estimate for the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors, and historical experience. See note 6 for the net carrying amount of the debtors and associated impairment provision.

Critical accounting judgements in applying the Company's accounting policies

There are no such judgements in either the current or prior year.

10. Ultimate Parent company

Falmouth Enterprises Limited is a wholly owned subsidiary of Falmouth University, whose address is Falmouth Campus, Woodlane, Falmouth, Cornwall TR11 4RH. Falmouth University is the ultimate controlling party and its accounts are available from the address above.

11. Related Party Transactions

The company entered into the following transactions which are shown on an arms' length basis.

| | 2021 £ | 2020 £ |
|-------------------------------|-----------|-----------|
| Sales to Falmouth Exeter Plus | <u>-</u> | <u>-</u> |

There are no other related party transactions to report.

Falmouth Enterprises Limited
Profit and Loss account
For the year ended 31 July 2021

This page does not form part of the audited statutory accounts

| | | Year to 31/7/21 | | Year to 31/7/20 |
|--|-------|--------------------|-------|--------------------|
| | £ | £ | £ | £ |
| Sales | | | | |
| Project and Consultancy Income | | 17,280 | | 20,229 |
| Interest Receivable | | <u>2</u> | | <u>44</u> |
| | | 17,282 | | 20,273 |
| Cost of Sales | | | | |
| Facilities Management | | <u>(10,990)</u> | | <u>(7,905)</u> |
| Gross Profit | | 6,292 | | 12,368 |
| Overheads | | | | |
| Management Charge | 1,821 | | 1,821 | |
| Audit Fee | 2,150 | | 2,100 | |
| Administration Costs and Professional Fees | 528 | | 619 | |
| | | <u>(4,499)</u> | | <u>(4,540)</u> |
| Gift Aid payable to Falmouth University | | (1,793) | | (7,828) |
| Net Profit/(Loss) for the year | | <u><u>-</u></u> | | <u><u>-</u></u> |