

REGISTERED COMPANY NUMBER: 05081333 (England and Wales)
REGISTERED CHARITY NUMBER: 1104911

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2015
FOR
MEZZANINE 2 LIMITED

TUESDAY



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29/12/2015

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COMPANIES HOUSE

Raffingers Stuart
Chartered Certified Accountants
Statutory Auditors
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

MEZZANINE 2 LIMITED

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for the year ended 31 March 2015

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MEZZANINE 2 LIMITED

REPORT OF THE TRUSTEES **for the year ended 31 March 2015**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Mezzanine 2 Limited for the year ended 31 March 2015.

The Trustees confirm that the Annual report and financial statements of the company with the current statutory requirements, the requirements of the company governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05081333 (England and Wales)

Registered Charity number
1104911

Registered office
Can Mezzanine
7-14 Great Dover Street
London
SE1 4YR

Trustees	
Mr A J Fraser	Chartered Accountant
Mr R Pauley	Chair
Mr M D Stevenson-Dodd	Charity CEO
Ms H M Taylor-Thompson OBE	Trustee

Company Secretary
Ms L E Cook

Auditors
Raffingers Stuart
Chartered Certified Accountants
Statutory Auditors
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

Bankers
Barclays Bank Plc
Level 27
1 Churchill Place
London
E14 5HP

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Mezzanine 2 Limited is a charitable company limited by guarantee and was established in 2004. It is governed by its Memorandum and Articles of Association, adopted in 2004. Mezzanine 2 Ltd operates exclusively in the London Borough of Southwark under the name of CAN Mezzanine.

The Board of Trustees control and manage the affairs of the charity, working closely with its sole member Bright Red Dot Foundation Limited. Robin Pauley - Chair, Helen Taylor-Thompson OBE, Alistair Fraser and Matthew Stevenson-Dodd are also Trustees of Bright Red Dot Foundation Limited.

MEZZANINE 2 LIMITED

REPORT OF THE TRUSTEES **for the year ended 31 March 2015**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Articles of Association stipulate that there must be a minimum of three trustees and there is no maximum number of trustees. Additional trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election. One third of the trustees are to retire by rotation at each Annual General Meeting.

No trustee had any beneficial interest in any contract with the charitable company during the year.

Potential trustees are invited to informally attend trustee meetings prior to appointment and a comprehensive induction programme is available. Additionally individual trustees may undertake external training in a particular area of their role on the Governing Body.

Induction and training of new trustees

The charitable company strives to ensure equal opportunities and diversity in both the employment of staff and trustee appointments. Selection criteria and procedures are regularly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

Trustees are given a comprehensive induction when they join Mezzanine 2. Recruitment involves interviews with the Chair and existing Trustees.

Leadership and operational management of Mezzanine 2 are devolved to the senior management team.

Senior Management Team:

Andrew Croft (Chief Executive)

Svetlana Ghadiri (Finance Director)

Peter Murray (Head of Operations)

Gary Philips (Head of Sales)

Kirstin Ross (Head of Development)

Rohan Martyres (Head of Impact and Investment Strategy)

The Board of Trustees hold the senior management team to account on key performance indicators as agreed between both parties as well as monitoring the strategic direction.

Risk management

The Trustees have assessed the major risks to which the company and the group is exposed, in particular those related to the operations and finances of Mezzanine 2, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

MEZZANINE 2 LIMITED

REPORT OF THE TRUSTEES **for the year ended 31 March 2015**

OBJECTIVES AND ACTIVITIES

Principal Activities and Objectives

Mezzanine 2's vision is of an economy buoyed by a thriving Civil Society. Our Mission is to help charities, social entrepreneurs and social ventures achieve it. To build sustainable organisations charities need high quality premises, peer experience, funds and business support.

Mezzanine 2 is a fully self-sustaining charity that provides high-quality collaborative office space and builds communities of social interest for third sector organisations in Southwark, London. The current building at Loman Street houses 46 organisations in over 25,000 square foot of office space. Customers include established bodies such as World Wildlife Foundation, Policy Connect and Transparency International UK.

Mezzanine 2's objectives are:

- To promote and improve the efficiency and effectiveness of charities and voluntary groups, community groups and non-profit organisations in the London borough of Southwark by the provision and management for such organisations of office accommodation, conferences, training and other facilities, services and support.
- To improve the efficiency of the administration of charities in direct pursuit of their objects by the provision of training and information, particularly in the field of information technology.
- Such other exclusively charitable purposes as the Trustees shall from time to time determine.

Its principal activity is to provide high-quality, affordable office space in Southwark to third sector organisations.

Stability of tenure remains a significant hurdle to growth for third sector bodies.

By providing serviced office space and additional value-added support, Mezzanine 2 allows organisations to concentrate resources on maximising their social or environmental impact.

By creating communities of social interest within the buildings, Mezzanine 2 aims to encourage collaboration, innovation and growth amongst Third Sector organisations.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aim and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charitable company's aims for the public benefit are outlined under 'Achievements and Performance' below.

MEZZANINE 2 LIMITED

REPORT OF THE TRUSTEES **for the year ended 31 March 2015**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Requirement for our services increased, with occupancy figures rising further. This is the continuing change in market forces and a testament to CAN Mezzanine's sales and operations teams in customer acquisitions combined with maintaining excellent customer relations. The overall strength of our customer base has enabled us to provide support to those organisations that are struggling more than others, thereby strengthening our position as a community of social interest. We remain committed to offering long term support services and a peer community to our customers and in particular Central London is showing a much increased demand for our services as the property market hardens and our value proposition to the sector increases further. In Southwark we noted that the market rental price for premises increased by 70% further to our building acquisition while our own price rise was minimised to just 7%. Consequently our Loman St. building achieved 100% occupation for a period of the year maximising the charitable asset utilisation, peer to peer collaboration and minimising customer organisations costs.

As a charity based social enterprise our desire is to grow our social impact and public benefit.

Within the CAN Mezzanine community we measure:

- Socialisation. Our most recent survey shows 86% of organisations are socialising.
- Collaboration. Our most recent customer survey shows 45% collaboration with 75% aspiration.
- Generation (cost saving / income). Our most recent survey shows 25% of organisations achieving this.

Performance against specific objectives for the year was as follows

- CAN Mezzanine Loman St. achieved 100% occupation and utilisation of charitable assets during the year.
- Conduct Delphi group style meetings with the Mezzanine community. Achieved. Established requirements of support. Including bundled business readiness & support offers.
- Continue to seek expansion space in the Southwark locality. Achieved. Space found and passed to sister entity CAN Mezzanine.

FINANCIAL REVIEW

Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through charitable activity income. The trustees consider that the ideal level of reserves as at 31 March 2015 would be three months of resources expended which equates to £286,177.

The actual reserves as at 31 March 2015 were £863,680 which is £577,503 more than our target figure. In calculating the reserves, the trustees have excluded from total funds any restricted income funds.

Investment policy and objectives

Under its Memorandum of Association the charity has the power to invest in any way the trustees wish.

Financial Results

CAN Mezzanine 2 Limited recorded an unrestricted surplus for year of £185,237 (2014-£117,603). The income of CAN Mezzanine 2 Limited has increased slightly during the year and is expected to grow further in future by maximising the occupancy.

FUTURE DEVELOPMENTS

- Re-structure lease
- Maintain occupation above breakeven
- Conduct Delphi group style meetings with the Mezzanine 2 community

OUR THANKS

- Our Mezzanine 2 customers
- Our many supporters
- Our loyal and immensely hard working team who drive and deliver our mission.

MEZZANINE 2 LIMITED

REPORT OF THE TRUSTEES
for the year ended 31 March 2015

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Mezzanine 2 Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

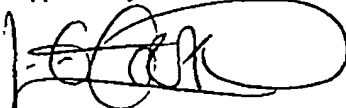
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Raffingers Stuart, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 23 December 2015 and signed on its behalf by:



Ms L E Cook - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MEZZANINE 2 LIMITED

We have audited the financial statements of Mezzanine 2 Limited for the year ended 31 March 2015 on pages eight to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page five, 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.

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, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 16 to the financial statements

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 trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MEZZANINE 2 LIMITED

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 requires us 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



Mr Thuraiaratnam Sudarshan FCCA (Senior Statutory Auditor)
for and on behalf of Raffingers Stuart
Chartered Certified Accountants
Statutory Auditors
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

23 December 2015

MEZZANINE 2 LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2015

		2015 Unrestricted fund £	2014 Unrestricted funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Income from charitable activities	2	1,323,681	1,294,605
Investment income	3	5,372	7,926
Other incoming resources		<u>892</u>	<u>-</u>
Total incoming resources		1,329,945	1,302,531
 RESOURCES EXPENDED			
Charitable activities	4		
Provision of charitable office facilities		1,138,708	1,177,755
Governance costs	5	<u>6,000</u>	<u>7,173</u>
Total resources expended		<u>1,144,708</u>	<u>1,184,928</u>
 NET INCOMING RESOURCES		185,237	117,603
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>678,443</u>	<u>560,840</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>863,680</u></u>	<u><u>678,443</u></u>

The notes form part of these financial statements

MEZZANINE 2 LIMITED


BALANCE SHEET

At 31 March 2015

			2015 Unrestricted fund £	2014 Total funds £
	Notes	£		
FIXED ASSETS				
Tangible assets	9		55,237	67,143
CURRENT ASSETS				
Debtors	10		216,303	65,318
Cash at bank			<u>1,166,496</u>	<u>1,159,923</u>
			1,382,799	1,225,241
CREDITORS				
Amounts falling due within one year	11		(574,356)	(613,941)
NET CURRENT ASSETS			<u>808,443</u>	<u>611,300</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>863,680</u>	<u>678,443</u>
NET ASSETS			<u>863,680</u>	<u>678,443</u>
FUNDS	13			
Unrestricted funds			<u>863,680</u>	<u>678,443</u>
TOTAL FUNDS			<u>863,680</u>	<u>678,443</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 23 December 2015 and were signed on its behalf by:


Trustee

The notes form part of these financial statements

MEZZANINE 2 LIMITED

notes to the financial statements **for the year ended 31 March 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

Incoming resources

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

Income is stated net of vat, where applicable.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Operating leases

Rental under operating leases are charged to the Statement of Financial activities on a straight line basis over the term of the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Charitable activities

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out by the head office staff.

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to the strategic management of the charity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- over the period of the leases
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Excluding computers, all assets costing more than £500 are capitalised.

Taxation

The charity is exempt from corporation tax on its charitable activities.

MEZZANINE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 March 2015

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The company contributes to personal pension plans on behalf of employees and the pension charge represents the amounts payable by the company to personal pension plans in respect of the year.

Dilapidation provision

Provisions for dilapidations are recognised on a lease by lease basis and are based on the company's best estimate of the likely committed cash flow.

2. INCOME FROM CHARITABLE ACTIVITIES

	2015 £	2014 £
Serviced office space income	<u>1,323,681</u>	<u>1,294,605</u>

3. INVESTMENT INCOME

	2015 £	2014 £
Deposit account interest	<u>5,372</u>	<u>7,926</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Totals £
Provision of charitable office facilities	<u>1,138,708</u>	<u>1,138,708</u>

5. GOVERNANCE COSTS

	2015 £	2014 £
Legal fees	-	2,173
Auditors' remuneration	<u>6,000</u>	<u>5,000</u>
	<u>6,000</u>	<u>7,173</u>

6. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2015 £	2014 £
Auditors' remuneration	6,000	5,000
Depreciation - owned assets	<u>19,055</u>	<u>20,443</u>

MEZZANINE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 March 2015

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2015 nor for the year ended 31 March 2014.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2015 or for the year ended 31 March 2014.

8. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	118,453	159,338
Social security costs	9,413	10,573
Other pension costs	<u>6,849</u>	<u>6,060</u>
	<u>134,715</u>	<u>175,971</u>

The average monthly number of employees during the year was as follows:

	2015	2014
Charitable activities	<u>7</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

9. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2014	91,355	99,142	79,997	270,494
Additions	<u>-</u>	<u>6,756</u>	<u>393</u>	<u>7,149</u>
At 31 March 2015	<u>91,355</u>	<u>105,898</u>	<u>80,390</u>	<u>277,643</u>
 DEPRECIATION				
At 1 April 2014	46,473	82,232	74,646	203,351
Charge for year	<u>11,616</u>	<u>1,695</u>	<u>5,744</u>	<u>19,055</u>
At 31 March 2015	<u>58,089</u>	<u>83,927</u>	<u>80,390</u>	<u>222,406</u>
 NET BOOK VALUE				
At 31 March 2015	<u>33,266</u>	<u>21,971</u>	<u>-</u>	<u>55,237</u>
At 31 March 2014	<u>44,882</u>	<u>16,910</u>	<u>5,351</u>	<u>67,143</u>

MEZZANINE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 March 2015

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade debtors	29,002	41,294
Other debtors	<u>187,301</u>	<u>24,024</u>
	<u>216,303</u>	<u>65,318</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	32,682	16,549
Taxation and social security	8,308	5,598
Other creditors	<u>533,366</u>	<u>591,794</u>
	<u>574,356</u>	<u>613,941</u>

12. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2015	2014
	£	£
Expiring:		
In more than five years	<u>509,134</u>	<u>509,134</u>

13. MOVEMENT IN FUNDS

	At 1.4.14	Net movement in funds	At 31.3.15
	£	£	£
Unrestricted funds			
General fund	678,443	185,237	863,680
	<u>678,443</u>	<u>185,237</u>	<u>863,680</u>
TOTAL FUNDS	<u>678,443</u>	<u>185,237</u>	<u>863,680</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,329,945	(1,144,708)	185,237
	<u>1,329,945</u>	<u>(1,144,708)</u>	<u>185,237</u>
TOTAL FUNDS	<u>1,329,945</u>	<u>(1,144,708)</u>	<u>185,237</u>

14. CAPITAL COMMITMENTS

There were no capital commitments at the balance sheet date

MEZZANINE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 March 2015

15. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemptions in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

16. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and assist with the preparation of the financial statements.

17. ULTIMATE CONTROLLING PARTY

The company's ultimate parent company is Bright Red Dot Foundation Limited, also incorporated in the United Kingdom.

18. SECURED DEBTS

CAN Mezzanine 2 Limited's sole member Bright Red Dot Foundation Limited holds loans secured over freehold property, with cross guarantee from CAN Mezzanine 2 Limited. The balance of these loans as at 31 March 2015 was £15,392,217.