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**Hunterhouse College
Company Limited by Guarantee**

**Annual report for the year
ended 31 March 2016**

Registration No: NI020397

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Governors and advisers

Governors

Mr D McClay	Chairman
Mr D Bell	(appointed October 2015)
Mr L Coey	
Mr D Dempster	
Mrs H Dowds	
Lady C Eames	
Miss L Gribbons	
Mr A Hassard	(appointed January 2016)
Mr R Holley	
Ms J Houston	
Mr J Lockett	
Mr M McCollum	
Miss B McNeill	
Mrs L Moore	
Dr A Moore	(appointed January 2016)
Dr M Murphy	(resigned January 2016)
Mrs H Penge	(appointed January 2016)
Mr C Redpath	
Mr C Shaw	(resigned September 2015)
Mr F Shivers	(appointed January 2016)

Secretary and registered office

Mrs C Donaldson
Colinmore
Finaghy
Belfast
BT10 0LE

Auditors

ASM (D) Ltd
8 Park Road
Dungannon
Co Tyrone
BT71 7AP

Bankers

Ulster Bank
Belfast City Business Centre
Connswater Branch
Belfast
BT5 4AF

Strategic report

The governors present their strategic report for the year ended 31 March 2016.

Results

The results for the year are set out on page 7. The deficit for the year of £10,151 (2015: surplus £54,454) has been transferred to reserves.

School revenue account

The normal LMS delegated budget given to the College by the Department of Education was £79,285 lower in 2015/16 than it had been in 2014/15. This was subsequently increased as a result of the funding for additional pension costs of £78,744. As last year the VAT element of expenditure has been excluded from the LMS budget share and paid separately to the College upon submission of VAT claims.

Canteen revenue account

The canteen revenue account had a surplus for the year of £1,212 (2015: £1,290).

Capital fees account

The capital fees reserve account has a balance at the year end of £1,385,977 (2015: £1,311,588) which included capital fees of £91,822 and loan interest paid of £44,598 for the year.

Company limited by guarantee

Each director undertakes to contribute to the assets of the Company, in the event of the same being wound up while they are a member, or within one year after they cease to be a member, for payment of debts and liabilities of the company contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £5.00.

Directors

The directors who served the company during the year were as follows:

Mr L Coey
Mr D Dempster
Lady C Eames
Mr R Holley
Ms J Houston
Mr J Lockett
Mr D McClay
Mr M McCollum
Miss B McNeill
Mr C Redpath

In accordance with the company's articles of association, one third of the directors retire by rotation annually.

Strategic report (cont'd)

Directors (cont'd)

All directors of the company are also governors as noted below.

Governors

The governors of the College at 31 March 2016 are listed on page 1.

By the order of the board



Mrs C Donaldson
Secretary

26 September 2016

Report of the governors

The governors present their report and the audited accounts for the year ended 31 March 2016.

Statement of governors' responsibilities

The governors are responsible for preparing the Strategic report, Governors' report and the accounts in accordance with applicable law and regulations.

Company law requires the governors to prepare accounts for each financial year. Under that law the governors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the governors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the College and of the surplus or deficit of the College for that period. In preparing these accounts, the governors are required to:

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

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

So far as the governors are aware:

- there is no relevant audit information of which the College's auditors are unaware; and
- we have taken all the steps that we ought to have taken as governors in order to make ourselves aware of any relevant audit information and to establish that the College's auditors are aware of that information.


Other matters prescribed by the Companies Act 2006

Other matters required to be reported on within the Governors' report under section 416(4) Companies Act 2006, being details of directors, have been included within the Strategic report for the year.

Auditors

ASM (D) Ltd has expressed their willingness to continue as auditors for the next financial year.

By the order of the board


Mrs C Donaldson
Secretary
26 September 2016

Independent Auditors' Report to the Board of Governors of Hunterhouse College

We have audited the accounts of Hunterhouse College for the year ended 31 March 2016 which comprise the Income statement, the Statement of other comprehensive income, the Balance sheet, the Statement of changes in equity, the Cash flow statement and the related notes set out on pages 11 to 19.

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 Board of Governors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the standards of accounting set by the Department of Education for Voluntary Grammar Schools' Statement of Accounts. Our audit work has been undertaken so that we might state to the Board'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditors

As more fully explained in the Governors' responsibilities statement, the governors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. It includes an assessment of:

- whether the accounting policies are appropriate to the College's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of the significant accounting estimates made by the governors; and
- the overall presentation of the accounts.

In addition, we read all the financial and non-financial information in the Strategic report and the Governors' report to identify material inconsistencies with the audited accounts 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 misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the College's affairs as at 31 March 2016 and of its deficit for the year then ended;

Independent Auditors' Report to the Board of Governors of Hunterhouse College (cont'd)

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the standards of accounting set by the Department of Education for Voluntary Grammar Schools' Statement of Accounts;
- have been prepared in accordance with the requirements of the Companies Act 2006;
- proper accounting records have been kept by the College throughout the financial year ended 31 March 2016;
- the College's system of internal controls in the year ended 31 March 2016 was such as to comply with the obligations placed on the Board of Governors by the Department of Education and we have not identified any significant weaknesses;
- grants made by the Department of Education and funds from other sources reported in the relevant financial period have been applied in accordance with the Financial Memorandum and any other terms and requirements attached to them; and
- pension deductions made by the College in the relevant financial period were calculated correctly and have been paid over as required.

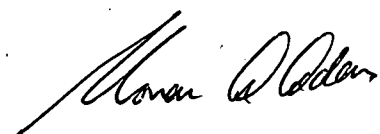
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Governors' report for the financial year for which the accounts are prepared is consistent with the accounts.

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 an audit have not been received from branches not visited by us; or
- the accounts 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.



Norman Adams FCA (Senior Statutory Auditor)
for and on behalf of ASM (D) Ltd
Chartered Accountants and Statutory Auditors

Dungannon

26 September 2016

Income statement

	Notes	2016 £	2015 £
Income		3,899,328	3,872,113
Education and other costs		(3,208,618)	(3,092,558)
Administrative expenses		<u>(710,406)</u>	<u>(739,013)</u>
Operating surplus/(deficit)	4	(19,696)	40,542
Bank interest receivable		<u>9,545</u>	<u>13,912</u>
Surplus/(deficit) for the year		<u>(10,151)</u>	<u>54,454</u>

Statement of comprehensive income

	Notes	2016 £	2015 £
Surplus/(deficit) for the financial year		(10,151)	54,454
Gain on revaluation of investment properties	8	<u>40,000</u>	<u>25,000</u>
Total comprehensive income for the year		<u>29,849</u>	<u>79,454</u>

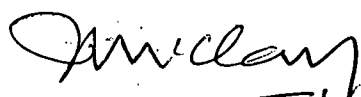
All amounts above relate to the continuing operations of the company.

The notes on pages 11 to 19 form part of these accounts.

Balance sheet

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	7	3,426,341	3,551,776
Investments	8	380,000	340,000
		<u>3,806,341</u>	<u>3,891,776</u>
Current assets			
Debtors	9	132,838	96,895
Cash at bank and in hand		1,619,869	1,618,540
		<u>1,752,707</u>	<u>1,715,435</u>
Creditors: amounts falling due within one year	10	<u>(454,409)</u>	<u>(441,873)</u>
Net current assets		<u>1,298,298</u>	<u>1,273,562</u>
Total assets less current liabilities		5,104,639	5,165,338
Creditors: amounts falling due in more than one year	11	(656,783)	(703,704)
Deferred income	12	<u>(1,454,457)</u>	<u>(1,498,084)</u>
Net assets		<u>2,993,399</u>	<u>2,963,550</u>
Reserves	13	<u>2,993,399</u>	<u>2,963,550</u>

These accounts for Hunterhouse College (NI020397) were approved by the Board of Governors and authorised for issue and signed on its behalf by:



D McClay
Chairman



J Houston
Governor

26 September 2016

The notes on pages 11 to 19 form part of these accounts.

Statement of changes in equity

	Non-distributable reserve £	Canteen profit and loss account £	School profit and loss account £	Prize funds £	Capital fees account £	General reserve account £	Total £
At 31 March 2014 as previously stated	273,134	(13,600)	(327,348)	2,503	1,238,720	1,710,687	2,884,096
Changes on transition to FRS102 (see Note 19)	-	-	-	-	-	-	-
	<u>273,134</u>	<u>(13,600)</u>	<u>(327,348)</u>	<u>2,503</u>	<u>1,238,720</u>	<u>1,710,687</u>	<u>2,884,096</u>
As at 1 April 2014 as restated	273,134	(13,600)	(327,348)	2,503	1,238,720	1,710,687	2,884,096
Surplus/(deficit) for the year	-	1,290	(89,404)	-	72,868	69,700	54,454
Other comprehensive income	25,000	-	-	-	-	-	25,000
Total comprehensive income	<u>25,000</u>	<u>1,290</u>	<u>(89,404)</u>	<u>-</u>	<u>72,868</u>	<u>69,700</u>	<u>79,454</u>
At 31 March 2015	<u>298,134</u>	<u>(12,310)</u>	<u>(416,752)</u>	<u>2,503</u>	<u>1,311,588</u>	<u>1,780,387</u>	<u>2,963,550</u>
As at 1 April 2015	298,134	(12,310)	(416,752)	2,503	1,311,588	1,780,387	2,963,550
Surplus/(deficit) for the year	-	1,212	(144,261)	-	74,389	58,509	(10,151)
Other comprehensive income	40,000	-	-	-	-	-	40,000
Total comprehensive income	<u>40,000</u>	<u>1,212</u>	<u>(144,261)</u>	<u>-</u>	<u>74,389</u>	<u>58,509</u>	<u>29,849</u>
At 31 March 2016	<u>338,134</u>	<u>(11,098)</u>	<u>(561,013)</u>	<u>2,503</u>	<u>1,385,977</u>	<u>1,838,896</u>	<u>2,993,399</u>

The notes on pages 11 to 19 form part of these accounts.

Cash flow statement

	Notes	2016 £	2015 £
Net cash flow from operating activities		<u>52,398</u>	<u>180,800</u>
Cash flow from financing activities			
Interest paid and similar charges	6	<u>(44,598)</u>	<u>(48,223)</u>
Net cash flow from financing activities		<u>(44,598)</u>	<u>(48,223)</u>
Net increase in cash and cash equivalents		7,800	132,577
Cash and cash equivalents at 1 April		<u>1,511,716</u>	<u>1,379,139</u>
Cash and cash equivalents at 31 March	14	<u><u>1,519,516</u></u>	<u><u>1,511,716</u></u>

The notes on pages 11 to 19 form part of these accounts.

Notes to the accounts

1. Principal accounting policies

Statement of compliance

The company's accounts have been prepared in compliance with FRS 102 as it applies to the accounts of the company for the year ended 31 March 2016. The company transitioned from previously extant UK GAAP to FRS 102 as at 1 April 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 19.

General information and basis of preparation

Hunterhouse College is a company incorporated in Northern Ireland under the United Kingdom Companies Act. The address of the registered office is given on page 1. The principal activity of the company is that of a voluntary grammar school.

The accounts have been prepared in accordance with applicable accounting standards. A summary of the more important policies, which have been applied consistently, is set out below. The accounts are prepared in sterling which is the functional currency of the company.

Fixed assets

Land and buildings are stated at cost to the school, less accumulated depreciation. From 1 April 1991, under the Education Reform Order, provision for school equipment is included in the aggregate LMS budget and is thus shown as expenditure in the profit and loss account. Expenditure on equipment and furniture which, in the opinion of the Board of Governors, does not fall within this category is treated as an addition to fixed assets in the balance sheet.

Depreciation

Depreciation is applied to fixed assets at the following rates:

	%	
Buildings	2	straight line
Furniture and equipment	10	reducing balance
Motor vehicles	25	reducing balance
Playing fields	5	reducing balance
Computer equipment	33	straight line

Investment properties

In accordance with FRS 102, investment properties are measured at fair value at each year end and the aggregate surplus or deficit is transferred to reserves and taken to the statement of other comprehensive income.

Full valuations are made by the governors with the assistance of independent professional advice, as required. The investment properties were valued for the purpose of the accounts at open market valuation for existing use.

Notes to the accounts (cont'd)

1. Principal accounting policies (cont'd)

Government grants

Grants on fixed assets are credited to deferred income and released over the useful life of the related asset. Other government grants are credited to revenue in the period to which they relate.

Repairs and renewals

These are charged to revenue in the period in which the expenditure is incurred.

Leasing commitments

Rentals under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

Income recognition

Income is mainly comprised of school fees received and receivable from parents together with various revenue grants from the Department of Education.

Taxation

The company is registered as a charity for tax purposes and is exempt from Corporation Tax on its activities and is exempt for value added tax purposes.

Pension costs

Pension costs are charged to the revenue account in the period to which contributions relate.

Short term employee benefits

Short term employee benefits are recognised as an expense in the period in which they are incurred.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Notes to the accounts (cont'd)

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the governors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

During the current and preceding financial years the governors believe they have not made any critical judgements in the process of applying the company's accounting policies that have a significant effect on the amounts recognised in the accounts.

Key sources of estimation uncertainty

During the current and preceding financial years the governors believe there are not any key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Going concern

The company made a deficit of £10,151 during the year ended 31 March 2016, and at that date, the company's assets exceeded its liabilities by £2,993,399.

The governors, after making enquiries, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in the preparation of the accounts.

4. Operating surplus/(deficit)

The operating surplus/(deficit) is stated after charging/(crediting):

	2016 £	2015 £
Auditors' remuneration	5,400	5,300
Depreciation on tangible fixed assets	125,435	135,368
Capital grant amortisation	(43,627)	(44,481)
Operating lease rentals – equipment	4,272	5,060

Notes to the accounts (cont'd)

5. Employee information

The average number of persons employed by the College during the year was:

	2016 Number	2015 Number
By activity		
Administration	5	6
Teaching	51	54
Canteen, domestic, technical and ground staff	27	27
	<u>83</u>	<u>87</u>
	2016	2015
	£	£
Staff costs		
Wages and salaries	2,368,313	2,330,134
Social security costs	172,906	169,555
Other pension costs	418,321	334,733
	<u>2,959,540</u>	<u>2,834,422</u>

Governors' remuneration

None of the governors received any remuneration for their services to the College except as disclosed in note 18 to the accounts.

6. Interest payable and similar charges

	2016 £	2015 £
Department of Finance and Personnel loan repayable by instalments	<u>44,598</u>	<u>48,223</u>

Notes to the accounts (cont'd)

7. Tangible fixed assets

	Freehold land and buildings £	School house £	Playing fields £	Motor vehicles £	Equipment and furniture £	Total £
Cost						
As at 1 April 2015 and at 31 March 2016	<u>4,048,231</u>	<u>67,824</u>	<u>248,273</u>	<u>50,300</u>	<u>727,661</u>	<u>5,142,289</u>
Depreciation						
As at 1 April 2015	838,753	14,866	134,172	32,816	569,906	1,590,513
Charge for the year	80,965	1,356	5,704	4,371	33,039	125,435
As at 31 March 2016	<u>919,718</u>	<u>16,222</u>	<u>139,876</u>	<u>37,187</u>	<u>602,945</u>	<u>1,715,948</u>
Net book value						
As at 31 March 2016	<u>3,128,513</u>	<u>51,602</u>	<u>108,397</u>	<u>13,113</u>	<u>124,716</u>	<u>3,426,341</u>
As at 31 March 2015	<u>3,209,478</u>	<u>52,958</u>	<u>114,101</u>	<u>17,484</u>	<u>157,755</u>	<u>3,551,776</u>

8. Investments

	Investment properties £	Total £
Cost or revaluation		
At 1 April 2015	340,000	340,000
Revaluation	40,000	40,000
At 31 March 2016	<u>380,000</u>	<u>380,000</u>
Net book value		
At 31 March 2016	<u>380,000</u>	<u>380,000</u>
At 31 March 2015	<u>340,000</u>	<u>340,000</u>

Investment properties

The investment properties have been revalued to fair value by the governors to £380,000 being their considered open market value for existing use as at 31 March 2016. The movement in carrying value of these assets has been reflected in the statement of other comprehensive income.

Notes to the accounts (cont'd)

9. Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Department of Education	61,627	19,875
Fees account	38,558	33,965
Prepayments	24,938	19,607
Sundry debtors	7,715	23,448
	<u>132,838</u>	<u>96,895</u>

10. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank overdraft	100,353	106,824
Department of Finance and Personnel loan	46,921	54,268
Other taxes and social security	3,049	-
Sundry creditors and accruals	304,086	280,781
	<u>454,409</u>	<u>441,873</u>

11. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Department of Finance and Personnel	<u>656,783</u>	<u>703,704</u>

The loans relate to the main building and are secured by mortgage debentures, at a rate of 8.125%, for a principal outstanding of £16,144 and at a rate of 5.875% for a principal outstanding of £687,560, all repayable in half yearly instalments by an annuity over a period of 50 years and 25 years respectively.

The amount of these loans falling due for payment after five years is £457,470 (2015: £511,738).

12. Deferred income

	2016 £
Grants received	
At 1 April 2015	1,498,084
Released to profit and loss account during year	(43,627)
At 31 March 2016	<u>1,454,457</u>

Grants are received from Department of Education and are amortised over the life of the related fixed assets.

Notes to the accounts (cont'd)

13. Capital and reserves

The company is limited by a guarantee from each member of the board of directors and does not have issued share capital.

Each director undertakes to contribute to the assets of the company, in the event of the same being wound up while they are a member, or within one year after they cease to be a member, for payment of debts and liabilities of the company contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves such amount as may be required not exceeding £5.00.

The company's other reserves are as follows:

School and canteen profit and loss reserves, which represent cumulative surpluses or deficits; the general reserve; and the capital fees reserve.

14. Cash flow statement

	2016	2015
	£	£
Reconciliation of surplus/(deficit) to net cash flow from operating activities		
Surplus/(deficit)	(10,151)	54,454
Depreciation on tangible fixed assets	125,435	135,368
Amortisation of deferred income	(43,627)	(44,481)
Interest payable	44,598	48,223
Decrease/(increase) in debtors	(35,943)	137,613
Decrease in creditors	(27,914)	(150,377)
Cash flow from operating activities	52,398	180,800

	2016	Cash flow	2015
	£	£	£
Reconciliation to cash at bank and in hand			
Cash and cash equivalents comprise the following:			
Cash at bank and in hand	1,619,869	1,329	1,618,540
Overdrafts	(100,353)	6,471	(106,824)
	1,519,516	7,800	1,511,716

15. Pension commitments

Hunterhouse College participates in the Northern Ireland Local Government Officers' Superannuation Committee Pension Scheme (NILGOSC). This is a defined benefit scheme but the College is unable to identify on a consistent and reasonable basis, its share of the underlying assets and liabilities. In accordance with the provisions of FRS 102, the contributions to this scheme are accounted for on a defined contribution basis.

An actuarial valuation of the scheme was carried out as at 31 March 2013. At that date there was a deficit in the scheme, which is to be recovered by continued increased employer contribution rates. Employer contributions to the scheme for the year ended 31 March 2016 have remained at 20%.

Notes to the accounts (cont'd)

15. Pension commitments (cont'd)

Contributions are also made to the Department of Education Teachers' Pension Scheme. Contributions to that Scheme have been increased by the Government Actuary at a rate of 17.7% compared to a previous rate of 13.6%.

	2016 £	2015 £
The charge for the year in respect of these schemes amounted to	418,321	334,733
Contributions outstanding/(prepaid) at the year end amounted to	-	-

16. Financial commitments

At 31 March 2016, the College had annual commitments under non-cancellable operating leases as follows:

	2016 £	2015 £
Payable by instalments:		
In less than one year	4,272	4,272
Within one and five years	8,530	12,802
	<u>12,802</u>	<u>17,074</u>

17. Ultimate controlling party

The company is controlled by the Board of Governors as disclosed on page 1 of the accounts.

18. Governors

Interests in contracts

There were no disclosable interests with governors during the year.

Remuneration

The two teachers on the Board of Governors are paid in accordance with DENT's Teachers' Salary Regulations (Northern Ireland) 1993. Defined benefit contributions are made to DENT's Teachers Pension Scheme.

Notes to the accounts (cont'd)

19. Explanation of transition to FRS 102

This is the first year that the company has presented its accounts under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last accounts under previous UK GAAP were for the year ended 31 March 2015 and the date of transition to FRS 102 was therefore 1 April 2014. No material accounting policies have changed as a consequence of adopting FRS 102.

Reconciliation of equity

	At 1 April 2014 £	At 31 March 2015 £
Equity reported under previous UK GAAP	2,884,096	2,963,550
Adjustments to equity on transition to FRS 102	-	-
Equity reported under FRS 102	<u>2,884,096</u>	<u>2,963,550</u>

Notes to the reconciliation of equity at 1 April 2014

The transition from previous UK GAAP to FRS 102 did not result in any adjustments.

Reconciliation of profit/loss for 2015

	2015 £
Surplus for the financial year under previous UK GAAP	54,454
<i>Adjustments to profit on transition to FRS 102</i>	
Inclusion of gain on fair value of investment properties	<u>25,000</u>
Total comprehensive income for the financial year under FRS 102	<u>79,454</u>

Notes to the reconciliation of profit/loss for 2015

The transition from previous UK GAAP to FRS 102 has resulted in the gain on fair value of investment properties now being reflected in the Statement of other comprehensive income and is therefore now included in the total comprehensive income for that period.