

# **Annual Accounts 2017-18**



# **Carnegie Enterprise Limited**

Directors' report and financial statements

For the year ended 31 July 2018

Registered number SC180437

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## **Company Information**

### **Directors**

S Cochrane  
D Colman  
H Hall  
J Thomson  
J Trail  
J Walls

### **Secretary**

M Philp

### **Auditors**

Ernst & Young LLP  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EB

### **Registered office**

Carnegie Enterprise Ltd  
Halbeath  
Dunfermline  
Fife  
KY11 8DY

### **Bankers**

The Royal Bank of Scotland  
52 East Port  
Dunfermline  
Fife  
KY12 7HB

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 July 2018.

### LIST OF DIRECTORS AND INTERESTS

During the period the following directors held office:

S Cochrane  
D Colman  
H Hall  
J Thomson  
J Trail  
J Walls

### MISSION AND OBJECTIVES

Carnegie Enterprise is limited by shares and as a wholly owned subsidiary of Fife College; Carnegie Enterprise contributes to the economic development mission of the College and promotes a strong relationship with the business community.

The mission of the company is to help to maximise the commercial potential of Fife College and to provide high quality conference facilities and training and company development services.

### ACHIEVEMENTS AND CONTRIBUTIONS

While it continues to be a challenging market for both conferencing and training, Carnegie Enterprise has had a good year with the Company showing a surplus of £58k. Both income and costs were effectively managed to ensure a profitable outturn. The Conference market has continued to be challenging, however there was a slight increase in the 2017-18 income of approximately £10k. Over 50 new clients were won across the training and conference market and these will be managed through a robust account management process introduced in the last half of the year.

- New programmes introduced in year for CE included Middle and Strategic Management ILM Professional Development Awards, NEBOSH Award, and the development of a formal Lean Six Sigma partnership to be able to offer this out to our client market
- CE also joined Edinburgh in the first quarter of the year and Dundee Chambers of Commerce in the second quarters of the year. This has enabled the business to increase the potential client base, and one Project Management programme has been delivered in each area to date, with new clients booking onto our open programmes from both locations.
- The Flexible Workforce Fund for Levy paying Employers saw a significant increase in the project management and leadership income over the year with sales of approximately £300k compared to approx. £225k in 2016-17.
- The Conference market continued to be challenging with a new local competitor offering lower prices to enter the market. The Conference team worked hard to compete and offer additional services as opposed to always going head to head on prices. This has proven successful for a number of our current clients.

### PHYSICAL DEVELOPMENTS

No physical developments have been undertaken other than general maintenance and repair.

### FUTURE DEVELOPMENTS

A decision has been taken by the Board to liquidate Carnegie Enterprise Ltd with effect from 31 December 2018, and, therefore the financial statements have not been prepared on a going concern basis. Instead they have been prepared on a break-up basis reflecting the closure of the company on

## **Directors' report (*continued*)**

31 December 2018. Accordingly, adjustments have been made to provide for the diminution in value of all fixed assets so as to reduce their carrying value to their estimated realisable amount, to provide for any further liabilities which will arise, and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

Conference rooms 3 and 5 have been refurbished for use by the College for Higher Education classes and G2 and G3 will be made into one room in September 2018.

There has been new signage developed both externally and internally for the University Hub which is now based within the Conference Centre.

### **DIVIDEND**

No dividend was paid in 2017-18 (2016-17: nil).

### **EMPLOYMENT OF DISABLED PERSONS**

Carnegie Enterprise aims to be an Equal Opportunity Employer. The Company's policy is to ensure that all employees are recruited, trained and promoted on the basis of their ability, their suitability for work, and the requirements of the job; and that no job applicant or employee receives less favourable treatment on the grounds of disability. The Carnegie Conference Centre is fully accessible to wheelchair users.

### **STAFF INVOLVEMENT**

A Development Planning process and Staff Development Career Review Scheme ensure that all staff actively participate in the business planning process and understand their role in implementing agreed plans.

Communication with staff is achieved through team meetings, the staff intranet, e-mail updates and full involvement in the development planning process.

### **PROMPT PAYMENT TO SUPPLIERS**

While we aim to comply with the CBI Prompt Payment Code of 30 days, during the period we achieved a payment time of 23 days (2017:12).

### **TAXATION STATUS**

The company is registered as a private limited company (SC180437) and is liable for corporation tax, where appropriate.


### **AUDITORS APPOINTMENT**

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### **SMALL COMPANIES EXEMPTION**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By order of the board

 19/12/18

**Jan Thomson**  
Managing Director

Halbeath Road, Dunfermline, KY11 8DY  
Date:

## 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 period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

 19/12/18  
**Jan Thomson**  
Managing Director

Halbeath Road, Dunfermline, KY11 8DY  
Date:

## **Independent auditor's report to the members of Carnegie Enterprise Limited**

### **Opinion**

We have audited the financial statements of Carnegie Enterprise Limited (the 'company') for the year ended 31 January 2018 which comprise Income statement, the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice). As disclosed in note 1, the accounts have been prepared on a break-up basis.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 July 2018 and of its loss 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of matter – Basis of preparation**

We draw attention to Note 1 to the financial statements which explains that the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in this respect of this matter.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.



## **Independent auditor's report to the members of Carnegie Enterprise Limited (*continued*)**

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

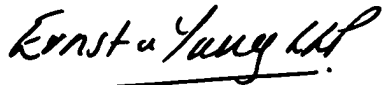
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **Independent auditor's report to the members of Carnegie Enterprise Limited (*continued*)**

### **Emphasis of matter – Going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. These conditions indicate the existence of the preparation of the financial statements on the going concern basis being no longer appropriate.

A handwritten signature in black ink, appearing to read 'Ernst & Young LLP', is written over a horizontal line.

Stephen Reid (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Edinburgh  
19 December 2018

## Statement of comprehensive income

|   |             | Year ended<br>31 July<br>2018<br>£000 | Year ended<br>31 July<br>2017<br>£000 |
|---|-------------|---------------------------------------|---------------------------------------|
|   | <i>Note</i> |                                       |                                       |
| <b>Turnover</b>   |             |                                       |                                       |
| Continuing operations                                       |             | 1,326                                 | 1,142                                 |
| Cost of sales   |             | 885                                   | 849                                   |
| <b>Gross profit</b>   |             | <b>441</b>                            | <b>293</b>                            |
| Administrative expenses                                     | 4           | 383                                   | 293                                   |
| <b>Operating profit/(loss)</b>                              |             | <b>58</b>                             | <b>0</b>                              |
| <b>Profit/(Loss) on ordinary activities before taxation</b> |             | <b>58</b>                             | <b>0</b>                              |
| Tax on profit on ordinary activities                        | 5           | -                                     | -                                     |
| <b>Profit/(Loss) on ordinary activities after taxation</b>  |             | <b>58</b>                             | <b>0</b>                              |
| Gift Aid payment to Fife College                            |             | 52                                    |                                       |
| <b>Retained Profit/(Loss) for the period</b>                |             | <b>6</b>                              | <b>0</b>                              |
| <b>Other comprehensive income/expense for the year</b>      |             | <b>6</b>                              | <b>0</b>                              |
| <b>Total comprehensive income for the year</b>              |             | <b>6</b>                              | <b>0</b>                              |

The company has no recognised gains and losses other than those reported above and therefore no separate statement of total recognised gains and losses has been presented.

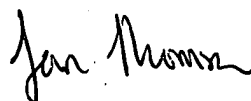
The notes on pages 11 to 15 form part of these financial statements.

## Balance sheet

|  | Note | 31 July<br>2018<br>£000 | 31 July<br>2017<br>£000 |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                          |      |                         |                         |
| Tangible fixed assets                        | 6    | 0                       | 23                      |
| Investments                                  | 7    | 0                       | 32                      |
| <b>Current assets</b>                        |      |                         |                         |
| Current Investments                          | 7    | 32                      | 32                      |
| Inventories                                  |      | 15                      | 18                      |
| Debtors                                      | 8    | 74                      | 71                      |
| Cash at bank and in hand                     |      | 71                      | 47                      |
|  |      | <u>192</u>              | <u>136</u>              |
| <b>Creditors: due within one year</b>        | 9    | <u>189</u>              | <u>194</u>              |
| <b>Net current assets/liabilities</b>        |      | 3                       | (58)                    |
| <b>Total assets less current liabilities</b> |      | <u>54</u>               | <u>(3)</u>              |
| <b>Net assets/(liabilities)</b>              |      | <u>3</u>                | <u>(3)</u>              |
| <b>Capital and reserves</b>                  |      |                         |                         |
| Share capital                                |      | 1                       | 1                       |
| Revaluation reserve                          |      | 32                      | 32                      |
| Profit and loss account                      |      | (30)                    | (36)                    |
|  |      | <u>3</u>                | <u>(3)</u>              |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, and in accordance with the provisions of FRS102 Section 1A- small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 December 2018.

 19/12/18

Jan Thomson  
Managing Director

Company Number: SC180437

**Statement of changes in equity as at 31 July 2018**

|  | <b>Share<br/>capital</b> | <b>Revaluation<br/>reserve</b> | <b>Profit<br/>and loss<br/>account</b> | <b>Total</b> |
|--|--------------------------|--------------------------------|--|--------------|
|  | £000                     | £000                           | £000                                   | £000         |
| At 1 August 2017   | 1                        | 32                             | (36)                                   | (3)          |
| Profit for the period after depreciation of<br>assets at valuation and tax | -                        | -                              | 58                                     | 58           |
| Gift Aid Payment   |                          |                                | (52)                                   | (52)         |
| <b>At 31 July 2018</b>   | <b>1</b>                 | <b>32</b>                      | <b>(30)</b>                            | <b>3</b>     |

**Statement of changes in equity as at 31 July 2017**

|  | <b>Share<br/>capital</b> | <b>Revaluation<br/>reserve</b> | <b>Profit<br/>and loss<br/>account</b> | <b>Total</b> |
|--|--------------------------|--------------------------------|--|--------------|
|  | £000                     | £000                           | £000                                   | £000         |
| At 1 August 2016   | 1                        | 32                             | (36)                                   | (3)          |
| Profit for the period after depreciation of<br>assets at valuation and tax | -                        | -                              | 0                                      | 0            |
| Revaluation of investments (note 7)  | -                        | 0                              | -                                      | 0            |
| <b>At 31 July 2017</b>   | <b>1</b>                 | <b>32</b>                      | <b>(36)</b>                            | <b>(3)</b>   |

The notes on pages 11 to 15 form part of these financial statements.

## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

#### **Break-Up Basis**

The financial statements have not been prepared on a going concern basis. Instead they have been prepared on a break-up basis reflecting the planned closure of the company on 31 December 2018. Accordingly, adjustments have been made to provide for the diminution in value of all fixed assets so as to reduce their carrying value to their estimated realisable amount, to provide for any further liabilities which will arise, and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

#### **Basis of Preparation**

These financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### **Basis of Accounting**

The financial statements are prepared under the historical cost convention, with exception of revaluation of artwork, and in accordance with the provisions applicable to companies subject to the small companies' regime, and in accordance with the provisions of FRS102 Section 1A- small entities. FRS 102 allows a qualifying entity certain disclosure exemptions. These exemptions are:

- the requirement to prepare a Statement of Cash Flows (section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation, paragraph 3.17(d));
- certain financial instrument disclosures; and
- the nondisclosure of key management personnel compensation (section 33 Related Party Disclosures paragraph 33.7)

The company has taken advantage of these exemptions on the basis that it is a qualifying entity and its ultimate parent undertaking, Fife College, includes the company's results in the equivalent disclosures in its own consolidated financial statements.

#### **Turnover**

Income from contracts and other services rendered is recognised in the profit and loss account in proportion to the extent of completion of the contract or service concerned.

#### **Inventories**

Inventories held for resale have been valued at the lower of cost and estimated selling price less costs to sell.

#### **Maintenance of Premises**

The cost of maintenance is charged to the income and expenditure account in the period in which it is incurred.

## Notes (continued)

### Tangible Fixed Assets

There is a de minimis value of £5,000, whereby items will be capitalised as a fixed asset.

#### (a) Land and Buildings

Land and buildings disclosed within the accounts are depreciated at 10% per annum.

#### (b) Equipment

Equipment is capitalised when it is expected to be in use within the business on a continuing basis. Capitalised equipment is depreciated over its useful economic life as follows: -

|                                  |               |
|----------------------------------|---------------|
| Equipment, fixtures and fittings | 25% per annum |
|----------------------------------|---------------|

### Investments

The company's sole investment is its art work which is shown at historical cost less any provision for impairment in their value, or at a fair estimate of value placed on such assets by an independent valuer for insurance purposes. Artwork investments are subject to an independent valuation every five years.

### 2 Remuneration of directors

No director received any remuneration from the company during the current year or prior period.

### 3 Average staff numbers and costs

The average number of persons employed by the company (including senior staff) during the year was as follows.

|            | Number of employees           |                               |
|------------|-------------------------------|-------------------------------|
|            | Year ended<br>31 July<br>2018 | Year ended<br>31 July<br>2017 |
| Facilities | 31                            | 32                            |
| Training   | 1                             | 2                             |
| Support    | 0                             | 0                             |
|            | <u>32</u>                     | <u>34</u>                     |

The aggregate payroll costs of these persons were as follows:

|                       | Year ended<br>31 July<br>2018<br>£000 | Year ended<br>31 July<br>2017<br>£000 |
|-----------------------|---------------------------------------|---------------------------------------|
| Wages and salaries    | 393                                   | 388                                   |
| Social security costs | 32                                    | 30                                    |
| Other pension costs   | 23                                    | 22                                    |
|                       | <u>448</u>                            | <u>440</u>                            |
| Restructuring costs   | 7                                     | 17                                    |
|                       | <u>455</u>                            | <u>457</u>                            |

## Notes (continued)

### 4 Administrative expenses

The pension scheme is a defined contribution scheme administered by Aviva. It is a personal stakeholder pension scheme which allows employers and employees to determine their payments. At settlement date payments made are based on fund values held.

|                                  | Year ended<br>31 July<br>2018<br>£000 | Year ended<br>31 July<br>2017<br>£000 |
|----------------------------------|---------------------------------------|---------------------------------------|
| Administrative expenses include: |                                       |                                       |
| - external audit                 | 4                                     | 4                                     |

### 5 Taxation

Analysis of charge in period

|   | Year ended<br>31 July<br>2018<br>£000 | Year ended<br>31 July<br>2017<br>£000 |
|---|---------------------------------------|---------------------------------------|
| UK corporation tax                      |                                       |                                       |
| Current tax on income for the period    | -                                     | -                                     |
| Adjustments in respect of prior periods | -                                     | -                                     |
|   | <hr/>                                 | <hr/>                                 |
|   | -                                     | -                                     |
|   | <hr/>                                 | <hr/>                                 |

The company is not liable for any corporation tax arising out of its activities during this period.

### 6 Tangible fixed assets

|                          | Land and<br>buildings<br>£000 | Equipment<br>£000 | Total<br>£000 |
|--------------------------|-------------------------------|-------------------|---------------|
| <b>Cost or Valuation</b> |                               |                   |               |
| At 01 August 2017        | 42                            | 254               | 296           |
| Additions                |                               |                   |               |
| Disposals                | -                             |                   |               |
|                          | <hr/>                         | <hr/>             | <hr/>         |
| At 31 July 2018          | 42                            | 254               | 296           |
|                          | <hr/>                         | <hr/>             | <hr/>         |
| <b>Depreciation</b>      |                               |                   |               |
| At 01 August 2017        | 27                            | 246               | 273           |
| Charge for period        | 15                            | 8                 | 23            |
| Disposals                | -                             |                   |               |
|                          | <hr/>                         | <hr/>             | <hr/>         |
| At 31 July 2018          | 42                            | 254               | 296           |
|                          | <hr/>                         | <hr/>             | <hr/>         |
| <b>Net book value</b>    |                               |                   |               |
| At 31 July 2018          | 0                             | 0                 | 0             |
|                          | <hr/>                         | <hr/>             | <hr/>         |
| At 31 July 2017          | 15                            | 8                 | 23            |
|                          | <hr/>                         | <hr/>             | <hr/>         |



**Notes (continued)**

**7 Investments (held as current assets)**

|          | <b>31 July<br/>2018<br/>£000</b> | <b>31 July<br/>2017<br/>£000</b> |
|----------|----------------------------------|----------------------------------|
| Artworks | 32                               | 32                               |
|          | <b>32</b>                        | <b>32</b>                        |

The artworks were externally re-valued in July 2016 at a value of £32,250. The valuation was performed by Thomson Roddick.

**8 Debtors**

|                                | <b>31 July<br/>2018<br/>£000</b> | <b>31 July<br/>2017<br/>£000</b> |
|--------------------------------|----------------------------------|----------------------------------|
| Trade debtors                  | 69                               | 61                               |
| Prepayments and accrued income | 3                                | 10                               |
| Amounts owed by Fife College   | 2                                | 0                                |
|                                | <b>74</b>                        | <b>71</b>                        |

**9 Creditors: due within one year**

|                              | <b>31 July<br/>2018<br/>£000</b> | <b>31 July<br/>2017<br/>£000</b> |
|------------------------------|----------------------------------|----------------------------------|
| Trade creditors              | 35                               | 19                               |
| Amounts owed to Fife College | 0                                | 47                               |
| Accruals and deferred income | 103                              | 91                               |
| Taxation and social security | 51                               | 37                               |
|                              | <b>189</b>                       | <b>194</b>                       |

## **Notes (continued)**

### **10 Post balance sheet events**

There are no post balance sheet events to report.

### **11 Leases**

Carnegie Enterprise Limited lease the Carnegie Conference Centre from Fife College. For 2017-18 the annual rent paid was £136k, and is expensed through the profit and loss account on a monthly basis. (12 months to 31 July 2017: £136k).

### **12 Related party disclosures**

The company has taken advantage of the exemption from disclosing inter-group transactions under on the grounds that it is a wholly owned subsidiary of Fife College, and the results are consolidated in the results of the parent entity. There are no other related party transactions to report.

### **13 Ultimate parent company**

Carnegie Enterprise Ltd is a wholly owned subsidiary company of Fife College. The registered office is Pittsburgh Road, Dunfermline, KY11 8DY from where copies of the accounts may be obtained.

### **14 Authorised share capital**

The authorised share capital of the company is 1,000 shares of £1 each. All authorised share capital has been issued.