

CRICHTON FOUNDATION  
FINANCIAL STATEMENTS  
31 MARCH 2013

(A company limited by guarantee)

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**ArmstrongWatson<sup>®</sup>**  
Accountants & Financial Advisers

**CRICHTON FOUNDATION**  
**(A company limited by guarantee)**

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**CRICHTON FOUNDATION**  
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2013**

<b>Trustees</b>	<p>Dame Barbara Kelly, DBE, DL, LLD<sup>1,2,3,4,5</sup>  Colin Endacott, OBE<sup>1,2</sup>  Hilary Grieve, OBE, (The Crichton Trust Representative)<sup>1,4</sup>  Evelyn Hastings, OBE<sup>2,3,4</sup>  Dr Mary-Ann Smyth, MIEEnvSc AIEEM  Andrew Walls, FRCS<sup>1,2,3</sup>  Ian Wilson<sup>1,4</sup>  Tom Hydes, FCIPD, (Dumfries and Galloway College Representative)<sup>1,4</sup>  Professor David Hannay, FRCGP FFPH  Professor Anne Anderson, MA PhD OBE, (Universities Representative)  Yvonne Stirling<sup>3,5</sup>  Stephanie Carrick, (Crichton University Campus Student Association Representative) (resigned 1 July 2012)  Graeme Macfarlane (co-opted 12 June 2013)<sup>2</sup>  Vacant post, (Dumfries and Galloway Council Representative)  Vacant post, (Dumfries and Galloway College Student Association Representative)</p> <p><sup>1</sup> Executive Committee  <sup>2</sup> Audit Committee  <sup>3</sup> Fundraising and Events Committee  <sup>4</sup> Awards and Grants Committee  <sup>5</sup> Event Committees</p>
<b>Company registered number</b>	SC361942
<b>Charity registered number</b>	SC024589
<b>Registered office</b>	51 Rae Street Dumfries DG1 1JD
<b>Principal operating office</b>	Browne House Crichton University Campus Dumfries DG1 4ZZ
<b>Company secretary</b>	Kirsty Barbour .
<b>Honorary President</b>	Sir David Landale KCVO, DL, LLD
<b>Foundation Administration and Operation</b>	<p>Bruce Clarke (Bruce Clarke Associates) (resigned 31 March 2013), Contractor  Susan Howes, Finance and Accounts, Contractor  Kirsty Barbour, Office and Events Administrator  Pamela Stokes, Office and Events Administrator</p>
<b>Independent auditors</b>	<p>Armstrong Watson  Chartered Accountants  Statutory Auditors  51 Rae Street  Dumfries  Dumfries and Galloway  DG1 1JD</p>

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**Advisers (continued)**

<b>Bankers</b>	Clydesdale Bank Plc 84-86 High Street Dumfries DG1 2BJ
<b>Solicitors</b>	Grieve, Grierson, Moodie & Walker 14 Castle Street Dumfries Dumfriesshire DG1 1DR
<b>Solicitors</b>	J & H Mitchell W.S. 51 Atholl Road Pitlochry PH16 5BU
<b>Investment Advisers</b>	Brewin Dolphin Ltd 1 Mason Court Penrith 40 Business Park Penrith CA11 9GR

**CRICHTON FOUNDATION**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2013**

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 Crichton Foundation (the company) for the year ended 31 March 2013. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

**Structure, governance and management**

**a. CONSTITUTION**

The Crichton Foundation was incorporated on 30 June 2009 as a Scottish Guarantee Company (Company No SC361942). It is recognised as a Scottish Charity under Scottish Charity Number SC024589.

The charity was originally established as a Trust on 27 March 1996. This charity was dissolved and the assets and undertakings of the Trust were transferred to the charitable company on 30 October 2009.

**b. METHOD OF APPOINTMENT OF TRUSTEES**

The Memorandum and Articles of Association of the new Company allow for the election of up to eight Trustees by the Members, and in addition a single Trustee nominated by each of the four appointed organisations. There is provision for up to three co-opted Trustees including a representative from the Crichton University Campus Student Association and Dumfries and Galloway Student Association.

The Crichton Foundation operated with the following officers:

Dame Barbara Kelly DBE, DL, LLD, Convenor, Chair of Executive Committee and Fundraising & Events Committee  
Hilary Grieve OBE, Honorary Secretary  
Colin Endacott OBE, Honorary Treasurer  
Ian Wilson, Chair of Awards and Grants Committee  
Andrew Walls FRCS, Chair of Audit Committee  
Bruce Clarke, Company Secretary (Resigned 31/03/13)

**COMMITTEE MEMBERSHIP 2012 -2013**

**Executive Committee**

Barbara Kelly (Chairman), Colin Endacott, Hilary Grieve, Tom Hydes, Andrew Walls, Ian Wilson.

**Audit Committee**

Andrew Walls (Chairman), Evelyn Hastings, Graeme Macfarlane.  
In attendance Colin Endacott and Barbara Kelly.

**Fundraising & Events Committee**

Barbara Kelly (Chairman), Evelyn Hastings, Vicky Jardine-Paterson, Maureen McKerrow (resigned January 2013), Stephanie Norris (joined October 2012), Yvonne Stirling (joined January 2013), Andrew Walls (joined January 2013).

**Awards and Grants Committee**

Ian Wilson (Chairman), Charles Anderson, William Farrell, Hilary Grieve, Evelyn Hastings, Tom Hydes, Arthur Jardine, Barbara Kelly and Fraser Sanderson.

**CRICHTON FOUNDATION**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**Event Committees**

**Gala Evening**

Maureen McKerrow (Chairman resigned January 2013), Stevie Norris (Chairman from February 2013), Serena Campbell (joined September 2012), Caroline Clayton (resigned March 2013), Catherine Colwell, Maureen Crowley, Jane Fordyce (joined August 2012), Barbara Kelly, Fiona Kerr, Pam Pumphrey, Morag Shearer, Yvonne Stirling (joined April 2012), Deborah Thurlow, Tina Walker (resigned January 2013) and Lalage Walls (joined April 2012).

**Women of Dumfries and Galloway Lunch**

Vicky Jardine-Paterson (Chairman), Gisele Hammond, Barbara Kelly, Annie Norrie, Stevie Norris, Susie Ross, Jean Tulloch and Noel Whamond.

**c. ORGANISATIONAL STRUCTURE**

The structure of the Foundation comprises of Members who are entitled to vote at the AGM and Trustees who are also Directors. The Company is managed by a Board of Trustees/Directors. The Board met four times during the year to agree strategies and policies and to monitor activities and finance.

The Election of Trustees took place on 12 December 2012 at the Company's AGM. Ian Wilson and Andrew Walls were re-elected for a second term. Professor Anne Anderson was elected as the Universities' representative.

Dame Barbara Kelly continued as Convenor of the Foundation.

An induction pack is provided to all newly appointed Trustees, including a copy of the Memorandum and Articles, the Annual Report, and fact sheets on the roles and responsibilities of both Charity Trustees and Directors.

The Board will keep the skill requirements of Trustees under review and when recruiting new Trustees consider the skills of applicants to ensure they complement or add value to the skills of current Trustees.

The day to day business of the Foundation was supervised by an Executive Committee chaired by Dame Barbara Kelly.

The Audit Committee provides an independent oversight of financial reporting and internal controls; it is also responsible for monitoring and reviewing the annual Financial Statements and the Risk Management Policy.

The Foundation operates additional committees for Awards & Grants, Fundraising & Events. These are chaired by a nominated Trustee.

**Objectives and Activities**

**a. POLICIES AND OBJECTIVES**

The Crichton Foundation, was Incorporated on 30 June 2009 as a Company limited by guarantee and not having a share capital (Company Number 361942). The new Company was recognised by OSCR as a Scottish Charity under Scottish Charity Number SC024589.

**CRICHTON FOUNDATION**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2013**

Its objectives and "charitable purposes" are set out in full in its Memorandum and Articles of Association and can be summarised as follows:-

1. To widen access to higher and further education in southern Scotland and beyond.
2. To assist the academic institutions on the Crichton University Campus to develop their academic programmes and facilities.
3. To preserve and regenerate the heritage of the Crichton estate as a public asset, to be enjoyed by the local community.
4. To raise awareness of the importance of the Crichton University Campus for the prosperity of the local community.

In addition the Foundation acts as a bridge between the Campus and the local community and runs a series of awareness raising events to keep the public abreast of developments on the Campus.

The Foundation holds funds endowed to it by Dumfries and Galloway Council and transferred from the former Trust. These take the form of investments managed by Brewin Dolphin Securities who are members of the London Stock Exchange and regulated by The Financial Conduct Authority. The investment income generated from this fund is utilised in the furtherance of the Trust's principal objectives.

**b. GRANT MAKING POLICIES**

All grant applications being considered for funding must clearly demonstrate they fit one or more of the objectives and charitable purposes of the Foundation which are detailed above.

Award and Grant applications fall within three main headings:

- Financial support for students
- Capital funding contributions towards Campus projects
- Revenue support for specific projects

All applications are assessed by the Awards and Grants Committee or student support services. The committee met five times between 1 April 2012 and 31 March 2013. All awards and grants in excess of £5,000 are referred to the Executive Committee and ratified by the Board.

**Achievements and performance**

**a. REVIEW OF ACTIVITIES**

**1. Fundraising**

A total of £45,276 was raised from 1 April 2012 – 31 March 2013

The Gala Evening event held on 9 November 2012, with generous sponsorship of £2000 by Magnox. After a candle lit three course meal guests were entertained by David Costa Coelho and his band, the Smoky Joe Combo featuring Romaine Delorme, Thomas Doméné and Philippe Cauchi Pomponi from Languedoc-Roussillon. They transported guests back to the evocative time of the 1930s and 40s in a toe-tapping evening of sophisticated swing and Parisian hot jazz. The event was organised by the Committee of enthusiastic volunteers led by Maureen McKerrow. The evening was held at the Easterbrook Hall and proved to be a great success generating a fundraising profit of £12,515.72.

The Women of Dumfries and Galloway Lunch on 8 March 2013 was attended by a capacity audience of 360 women who were entertained by two speakers, Isobel Rutter, an Actress, Comedienne and Playwright and Terri Duhon a Global Financier and Author. Once again this event was sold out within ten days of the tickets going on sale. The event was organised by a Committee of enthusiastic volunteers led by Vicky Jardine – Paterson. The event received sponsorship of £2,000 from Bonhams and generated a fundraising profit of £10,542.15.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**2. Awards & Grants**

The main achievements from 1 April 2012 – 31 March 2013 were as follows:

**Crichton University Scholarship Agreement (CUSA)**

The Foundation received 12 applications and issued Awards totalling £2200. This scheme is now closed to new applicants.

**ACADEMIC EXCELLENCE**

**Carson Reaching Potential Award**

The Foundation received 12 applications and issued 10 Awards totalling £4,550. These awards are given to undergraduate students who provide evidence to the Committee that the funds will enable them to progress with their studies and reach their full potential.

**Crichton Foundation Under Graduate Academic Excellence Award**

The Foundation issued 3 awards totalling £1,500 for undergraduate academic excellence. These awards are given to students who provide evidence of excellence to the Committee.

**Crichton Foundation Post Graduate Academic Excellence Award**

The Foundation received 8 applications and issued 7 awards totalling £2,500. These awards are given to students who provide evidence of excellence to the Committee.

**Crichton University of Southern Scotland Action Group (CUSSAG) Award**

The Foundation issued 2 awards totalling £850.00.

**HARDSHIP GRANTS**

Candidates must provide evidence they have applied to the appropriate bodies for financial assistance and that any sources of income they have secured through grants or part time employment are insufficient to meet their needs.

**Crichton Foundation Hardship Grant**

These grants for undergraduates and postgraduates are assessed by Student Services and monitored by the Awards & Grants Committee. 17 hardship grants were awarded during the year to a total value of £5,235.

**Grants to Partners**

**Summer School**

The Foundation made an award of £8500 to support the 2013 Summer School run by the University of Glasgow and UWS. The Award to the Summer School proves to be an invaluable contribution to costs incurred and the two Universities have stated that without this funding they would be unable to run the School. A report is produced each year on the outcomes and it is clear that the School is successful in encouraging school leavers, local people and a number from outwith the region to apply for both full time and part time courses at the two Universities.

**Dumfries & Galloway College Discretionary Fund**

The Foundation awarded a total of £10,000. This fund is administered by Dumfries & Galloway College Learner Services and monitored by the Awards & Grants Committee

**UWS Awards & Recognition Event**

The Foundation supported 2 prizes totalling £150.

**The Crichton Trust**

The Foundation supported a capital grant of £50,000 to enable a phased programme of repairs to the Crichton Memorial Church.



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2013**

Dumfries & Galloway College – The Crichton Foundation Prize  
The Foundation contributed 2 prizes totalling £1000.

**3. Awareness Raising Activities**

Between 01 April 2012 and 31 March 2013 the Foundation ran a successful series of six Crichton Conversations delivered by high profile speakers on a range of contemporary topics. These included:

- Mr Patrick Shearer QPM MA LL Chief Constable Dumfries & Galloway Constabulary spoke on "Policing in Scotland: the Future?"
- Professor Stephen Blackmore CBE FRSE, the Regius Keeper of the Royal Botanic Garden Edinburgh & Queen's Botanist delivered the lecture "By leaves we will always live." This Conversation was co-sponsored by University of Glasgow and Scottish Natural Heritage.
- The Annual Crichton Carbon Centre Conversation on "The Importance of the Arts in a Changing World" was delivered by Venu Dhupa FRSA, Creative Director at Creative Scotland.
- Scotland's Rural College annual lecture was delivered by Magnus Linklater on "Do rural areas get the press they deserve?"
- Professor Philip Hanlon BSc MD FRCP MRCGP FFPH, the Principal Investigator for the Culture and Wellbeing Study spoke on "After now – What's next for the health of Scotland? This conversation was sponsored by NHS Dumfries & Galloway."

These events have continued to attract significant audiences and sponsorship assists in keeping the costs of attendance to a minimum whilst making sure that overall income from the series covers expenditure. Additional sponsors of this series include Armstrong Watson, The Crichton Development Company and University of the West of Scotland.

**4. Breakdown of Income Received**

Actual Income to 31 March 2013

Income raised from events	£45,276
Income raised from Friends Scheme	£8,546

Income received for Awards and Bursaries

General Education Fund	£3,103
Carson Reaching Potential Awards	£13,500

**5. Crichton 2020 Visioning Group**

During the year, the Scottish Government introduced significant reforms to the Further Education sector and is examining links between Further and Higher Education. As part of that drive, it is planned to launch a new Crichton Campus Leadership Group supported by the Scottish Funding Council, with representation from all the institutions/agencies with a responsibility for Crichton development in their individual remits. The Crichton Foundation will be represented.

The 2020 Visioning Group convened by the Crichton Foundation met once during the year and welcomes the recent developments on the Campus as a significant outcome in the drive to encourage closer collaboration.

**6. Volunteer Recognition**

The Foundation is grateful for the support of its Members, Patrons and supporters. It also wishes to recognise the sterling efforts of the many volunteers who serve on its committees and support the fund-raising events.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**7. Friends Scheme**

Friends and Associates pay an annual subscription and can elect to register for Gift Aid which increases the amount received by the Foundation. The Friends scheme has proved easier to administrate and has registered a total of 50 subscriptions as Friends, Joint Friends or Associates. During the year to 31 March 2013 the scheme generated a total of £8,546 in donations, 80% of which is allocated to educational grants with 20% allocated to administrative costs.

**8. Management Costs**

The Foundation's activities are divided between fund-raising and awareness-raising. The total spent on administration to 31 March 2013 was £68,506

**Financial review**

**a. FINANCIAL ACTIVITIES**

The results for the year to 31 March 2013 are set out in the statement of financial activities on page 13. The surplus amounted to £179,902.

The investment income is used to cover administration costs. All monies raised through the Foundation's activities are applied in furtherance of its aims. The Trustees accept, however, that where large projects are identified a percentage management fee will be built into bids seeking funding. There have been no such projects during this financial year.

The Fund-raising Committee, chaired by Dame Barbara Kelly met once during the year and has power to set up sub committees for specific events. All events must have a budget approved by the Executive Committee. The Committee may co-opt non Foundation members.

The Awards and Grants Committee, chaired by Ian Wilson met five times during the year on dates which reflect the academic calendar. The funds available for distribution are determined by the Executive Committee and any recommendations of grants or awards over £5,000 must be referred to the Executive Committee for approval and ratified by the Board.

**b. RISK MANAGEMENT REVIEW**

The Foundation has in place procedures to assess major risks to which it is exposed and is satisfied that by continuous monitoring of all aspects of its activities and by assessing opinion and recommendations from advisers any such risks will be promptly identified and addressed.

**c. RESERVES POLICY**

The Foundation's financial reserves comprise the funds invested in equities, securities, gilts and cash held on their behalf by Brewin Dolphin Securities. Their advice is given at regular meetings of the Executive Committee with regard to the economic climate for investment and maintenance of a balanced portfolio of equities, and gilts to achieve a realistic return of revenue and capital growth. The Executive Committee agrees the risk profile that is applied to the portfolio.

**d. RELATED PARTIES**

The Foundation has a close relationship with the Crichton Stakeholders and attends meetings of the Joint Management Group for the Campus. It has participated in discussions on key issues that affect the Campus and wider site.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2013**

Stakeholders include: Dumfries and Galloway Council, The University of Glasgow, the University of the West of Scotland, Dumfries and Galloway College, the Scottish Funding Council, Scotland's Rural College, the Crichton Trust, the Crichton Development Company, the Crichton Carbon Centre, the Open University, Scottish Enterprise, The Scottish Parliament and The National Health Service

During the year a number of grants were made to stakeholder organisations. These transactions were agreed by the Awards & Grants Committee and ratified by the Board. The related parties were Trustees that represented the relevant stakeholder organisations. The titles of these projects, amount of grant and name of appointed Trustees have been declared and confirmation given that these transactions took place at arm's length.

**Plans for the future**

**a. FUTURE DEVELOPMENTS**

**Forward Strategy**

At the beginning of 2012 Dumfries and Galloway Council commissioned consultants to complete a Business Plan for the Crichton site and to undertake a thorough review of governance arrangements. The outcomes of the review are now in the process of being implemented and will include the reform of the Crichton Trust and the Crichton Development Company.

The Foundation has played an active role in the review process and will continue to operate independently. No significant change is envisaged in the Foundation's future role and status and the aims and objectives of increasing fund-raising activity and fostering links with the wider community, will remain unchanged.

**Trustees**

The Trustees for the purpose of charity law, who served during the year and up to date of this report are set out on the Legal Administrative Information pages.

There are no restrictions imposed by the governing document other than those normally imposed within the framework of charity and company law.

Given the prevailing adverse economic conditions the Trustees are satisfied with the investment strategies throughout the year.

The Trustees receive no remuneration for their services but they may claim incidental expenses. No such expenses were claimed during the financial year.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of Crichton Foundation for the purposes of company law) are responsible for preparing the Trustees' report 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. Under company law the Trustees 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 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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;

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2013**

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 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.

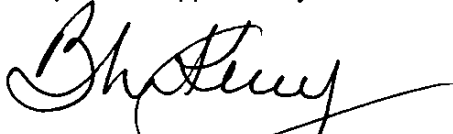
**DISCLOSURE OF INFORMATION TO AUDITORS**

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

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

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

This report was approved by the Trustees on and signed on their behalf by:

  
.....  
**Dame Barbara Kelly DBE, DL, LLD**  
Trustee

24 September 2013

**CRICHTON FOUNDATION**  
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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF CRICHTON FOUNDATION**

We have audited the financial statements of Crichton Foundation for the year ended 31 March 2013 which comprise the Statement of financial activities, the Summary income and expenditure account, the Statement of total recognised gains and losses, the Balance sheet and the related notes. 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 section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 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, the charitable company's members as a body and the charitable company's Trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

As explained more fully in the Trustees' responsibilities statement, 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.

The Trustees have elected for the financial statements to be audited in accordance with the Charities and Trustee Investment (Scotland) Act 2005 rather than also with the Companies Act 2006. Accordingly we have been appointed as auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report to you in accordance with regulations made under that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**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 2013 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF CRICHTON FOUNDATION**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the company has not kept proper and adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



**Armstrong Watson**

Chartered Accountants  
Statutory Auditors

Dumfries

Date: 11 October 2013

Armstrong Watson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	2	11,649	14,550	26,199	33,559
Activities for generating funds	3	-	55,022	55,022	45,297
Investment income	4	75,934	1,608	77,542	75,601
<b>TOTAL INCOMING RESOURCES</b>		<b>87,583</b>	<b>71,180</b>	<b>158,763</b>	<b>154,457</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds:					
Costs of generating voluntary income	5	34,254	18,446	52,700	50,727
Investment management expenses	6	2,041	-	2,041	1,919
Charitable activities	9,12	34,252	79,048	113,300	75,423
Governance costs	10	4,236	-	4,236	3,926
<b>TOTAL RESOURCES EXPENDED</b>	<b>11</b>	<b>74,783</b>	<b>97,494</b>	<b>172,277</b>	<b>131,995</b>
<b>NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE INVESTMENT ASSET DISPOSALS</b>		<b>12,800</b>	<b>(26,314)</b>	<b>(13,514)</b>	<b>22,462</b>
Gains and losses on disposals of investment assets	16	665	-	665	7,019
<b>NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE REVALUATIONS</b>		<b>13,465</b>	<b>(26,314)</b>	<b>(12,849)</b>	<b>29,481</b>
Gains and losses on revaluations of investment assets	16	192,751	-	192,751	(1,251)
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>206,216</b>	<b>(26,314)</b>	<b>179,902</b>	<b>28,230</b>
Total funds at 1 April 2012		1,741,379	121,005	1,862,384	1,834,154
<b>TOTAL FUNDS AT 31 MARCH 2013</b>		<b>1,947,595</b>	<b>94,691</b>	<b>2,042,286</b>	<b>1,862,384</b>

The notes on pages 17 to 27 form part of these financial statements.

**CRICHTON FOUNDATION**  
(A company limited by guarantee)

**SUMMARY INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
<b>TOTAL INCOME</b>		<b>87,583</b>	<b>71,180</b>	<b>158,763</b>	154,457
<b>LESS: TOTAL EXPENDITURE</b>		<b>74,783</b>	<b>97,494</b>	<b>172,277</b>	131,995
Net income/(expenditure) for the year before investment asset disposals		<b>12,800</b>	<b>(26,314)</b>	<b>(13,514)</b>	22,462
Gain/(loss) on disposal of investment assets	20	<b>665</b>	-	<b>665</b>	7,019
<b>NET INCOME / (EXPENDITURE) FOR THE YEAR</b>	20	<b>13,465</b>	<b>(26,314)</b>	<b>(12,849)</b>	29,481

The notes on pages 17 to 27 form part of these financial statements.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
<b>NET INCOME / (EXPENDITURE) FOR THE YEAR</b>	20	<b>13,465</b>	<b>(26,314)</b>	<b>(12,849)</b>	29,481
Gains and losses on revaluations of investment assets		<b>192,751</b>	-	<b>192,751</b>	(1,251)
<b>TOTAL GAINS AND LOSSES RECOGNISED SINCE 1 APRIL 2012</b>	20	<b>206,216</b>	<b>(26,314)</b>	<b>179,902</b>	28,230

There is no difference between the (expenditure)/income on ordinary activities for the year stated above and its historical cost equivalent.

The notes on pages 17 to 27 form part of these financial statements.



**CRICHTON FOUNDATION**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: SC361942**

**BALANCE SHEET**  
**AS AT 31 MARCH 2013**

	Note	£	2013 £	2012 £
<b>FIXED ASSETS</b>				
Tangible assets	15		8,709	11,686
Investments	16		1,835,966	1,644,852
			<u>1,844,675</u>	<u>1,656,538</u>
<b>CURRENT ASSETS</b>				
Debtors	17	1,371	8,992	
Cash at bank and in hand		238,483	272,637	
		<u>239,854</u>	<u>281,629</u>	
<b>CREDITORS: amounts falling due within one year</b>	18	(42,243)	(69,283)	
<b>NET CURRENT ASSETS</b>			<u>197,611</u>	<u>212,346</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,042,286</u>	<u>1,868,884</u>
<b>CREDITORS: amounts falling due after more than one year</b>	19		-	(6,500)
<b>NET ASSETS</b>			<u><u>2,042,286</u></u>	<u><u>1,862,384</u></u>
<b>CHARITY FUNDS</b>				
Restricted funds	20		94,691	121,005
Unrestricted funds	20		1,947,595	1,741,379
<b>TOTAL FUNDS</b>			<u><u>2,042,286</u></u>	<u><u>1,862,384</u></u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, the trustees have elected to have an audit in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2013 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

CRICHTON FOUNDATION  
(A company limited by guarantee)

BALANCE SHEET (continued)  
AS AT 31 MARCH 2013

The financial statements were approved by the Trustees on 24 September 2013 and signed on their behalf, by:



.....

Dame Barbara Kelly, DBE, DL, LLD

The notes on pages 17 to 27 form part of these financial statements.

**CRICHTON FOUNDATION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

**1.2 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.4 Incoming resources**

All incoming resources are included in the Statement of financial activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**CRICHTON FOUNDATION**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**1. ACCOUNTING POLICIES (continued)**

**1.5 Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

**1.6 Cash flow**

The financial statements do not include a Cash flow statement because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.7 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Tenants improvements	-	straight line over 14 years
Office equipment	-	25% straight line
Computer equipment	-	25% straight line

**1.8 Investments**

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**1.9 Pensions**

The company contributes to personal pension plans of its employees. The pension costs charged in the financial statements represent the contributions payable by the charity in the year.

**CRICHTON FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

**2. VOLUNTARY INCOME**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Educational donations (General)	3,103	-	3,103	2,389
Friends of The Crichton Foundation	8,546	-	8,546	6,684
Carson Bursary	-	13,500	13,500	15,000
Library appeal	-	1,050	1,050	268
CUSSAG fund	-	-	-	9,218
	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	11,649	14,550	26,199	33,559
	<hr/>	<hr/>	<hr/>	<hr/>

**3. FUNDRAISING INCOME**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Fundraising	-	45,276	45,276	37,044
Profile raising	-	9,746	9,746	8,253
	<hr/>	<hr/>	<hr/>	<hr/>
	-	55,022	55,022	45,297
	<hr/>	<hr/>	<hr/>	<hr/>

**4. INVESTMENT INCOME**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Portfolio income	75,896	-	75,896	74,605
Bank interest receivable	-	1,608	1,608	951
Interest on short term deposits	38	-	38	45
	<hr/>	<hr/>	<hr/>	<hr/>
	75,934	1,608	77,542	75,601
	<hr/>	<hr/>	<hr/>	<hr/>

**CRICHTON FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

**5. COSTS OF GENERATING VOLUNTARY INCOME**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Cost of generating income	-	18,446	18,446	17,179
Support costs	19,896	-	19,896	20,663
Voluntary income staff costs	12,869	-	12,869	11,397
Voluntary income depreciation	1,489	-	1,489	1,488
	<u>34,254</u>	<u>18,446</u>	<u>52,700</u>	<u>50,727</u>

These costs include expenditure incurred in generating funds through the Foundation's activities.

**6. INVESTMENT MANAGEMENT COSTS**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Stockbroker fees	<u>2,041</u>	<u>-</u>	<u>2,041</u>	<u>1,919</u>

**7. GRANTS TO INDIVIDUALS**

	Number	Total 2013 £	Number	Total 2012 £
Awards and grants	<u>51</u>	<u>3,335</u>	<u>56</u>	<u>5,655</u>

**GRANTS TO INDIVIDUALS - DETAIL**

	2013 £	2012 £
Carson Bursaries	4,550	5,500
CUSA	(11,300)	(16,100)
Hardship	5,235	5,250
General	-	350
Post Graduate Excellence Awards	2,500	9,500
CUSSAG	850	700
China Day	-	455
Under Graduate Excellence Awards	1,500	-
Total	<u>3,335</u>	<u>5,655</u>

**CRICHTON FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

**8. GRANTS TO INSTITUTIONS**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Awards and grants	-	68,960	68,960	29,575

**GRANTS TO INSTITUTIONS - DETAIL**

	2013 £	2012 £
Summer School	7,810	5,600
University of West of Scotland	150	75
Crichton Development Company	-	5,000
Crichton Institute & Solway Research Centre	-	10,000
Dumfries & Galloway College - College Radio	-	1,000
Carson - Discovering Dumfries & Galloway's Past	-	5,000
Crichton University Campus Students Association	-	1,500
Dumfries & Galloway College - Prize	-	250
Dumfries & Galloway College - Awards	1,000	1,000
University of Glasgow - Humanities Society	-	150
Dumfries & Galloway College - Discretionary Fund	10,000	-
Crichton Trust	50,000	-
Total	68,960	29,575

**9. EXPENDITURE BY CHARITABLE ACTIVITY**

**SUMMARY BY FUND TYPE**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Profile raising	20,551	6,753	27,304	26,774
Awards and grants	13,701	72,295	85,996	48,649
	34,252	79,048	113,300	75,423

**SUMMARY BY EXPENDITURE TYPE**

	Staff costs 2013 £	Depreciation 2013 £	Other costs 2013 £	Total 2013 £	Total 2012 £
Profile raising	7,721	893	18,690	27,304	26,774
Awards and grants	5,148	595	80,253	85,996	48,649
	12,869	1,488	98,943	113,300	75,423

**CRICHTON FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

**10. GOVERNANCE COSTS**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Audit fees	4,236	-	4,236	3,926

**11. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	Staff costs 2013 £	Depreciation 2013 £	Other costs 2013 £	Total 2013 £	Total 2012 £
Costs of generating voluntary income	12,869	1,489	38,342	52,700	50,727
Investment management costs	-	-	2,041	2,041	1,919
<b>Costs of generating funds</b>	<b>12,869</b>	<b>1,489</b>	<b>40,383</b>	<b>54,741</b>	<b>52,646</b>
Profile raising	7,721	893	18,690	27,304	26,774
Awards and grants	5,148	595	80,253	85,996	48,649
<b>Charitable activities</b>	<b>12,869</b>	<b>1,488</b>	<b>98,943</b>	<b>113,300</b>	<b>75,423</b>
<b>Governance</b>	<b>-</b>	<b>-</b>	<b>4,236</b>	<b>4,236</b>	<b>3,926</b>
	<b>25,738</b>	<b>2,977</b>	<b>143,562</b>	<b>172,277</b>	<b>131,995</b>

**12. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Activities undertaken directly 2013 £	Grant funding of activities 2013 £	Support costs 2013 £	Total 2013 £	Total 2012 £
Profile raising	6,753	-	20,551	27,304	26,774
Awards and grants	-	72,295	13,701	85,996	48,649
<b>Total</b>	<b>6,753</b>	<b>72,295</b>	<b>34,252</b>	<b>113,300</b>	<b>75,423</b>



**CRICHTON FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

**13. NET INCOMING RESOURCES / (RESOURCES EXPENDED)**

This is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the charity	2,977	2,976
Auditors' remuneration	4,236	3,926
Pension costs	1,064	540
	<u>8,277</u>	<u>7,442</u>

During the year, no Trustees received any remuneration (2012 - £NIL).

During the year, no Trustees received any benefits in kind (2012 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2012 - £NIL).

**14. STAFF COSTS**

Staff costs were as follows:

	2013 £	2012 £
Wages and salaries	23,536	21,259
Social security costs	1,138	995
Other pension costs	1,064	540
	<u>25,738</u>	<u>22,794</u>

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

	2013 No.	2012 No.
Administration and support	2	2
Trustees	11	11
	<u>13</u>	<u>13</u>

No employee received remuneration amounting to more than £60,000 in either year.

**CRICHTON FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

**15. TANGIBLE FIXED ASSETS**

	Tenants imp'ments £	Office equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 April 2012 and 31 March 2013	18,334	9	770	19,113
<b>Depreciation</b>				
At 1 April 2012	6,904	-	523	7,427
Charge for the year	2,857	-	120	2,977
At 31 March 2013	9,761	-	643	10,404
<b>Net book value</b>				
At 31 March 2013	8,573	9	127	8,709
At 31 March 2012	11,430	9	247	11,686

**16. FIXED ASSET INVESTMENTS**

	Listed securities £
<b>Market value</b>	
At 1 April 2012	1,644,852
Additions	20,093
Disposals	(21,730)
Revaluations	192,751
At 31 March 2013	1,835,966
<b>Historical cost</b>	1,558,223

**17. DEBTORS**

	2013 £	2012 £
Prepayments and accrued income	1,371	8,992

**CRICHTON FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

**18. CREDITORS:**

**Amounts falling due within one year**

	2013 £	2012 £
Other taxation and social security	477	332
Awards and donations committed but unpaid	23,700	54,550
Other creditors	1,461	1,863
Accruals and deferred income	16,605	12,538
	<u>42,243</u>	<u>69,283</u>

**19. CREDITORS:**

**Amounts falling due after more than one year**

	2013 £	2012 £
Awards and donations committed but unpaid	-	6,500
	<u>-</u>	<u>6,500</u>

**CRICHTON FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

**20. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>						
General Fund	1,706,383	80,517	(74,783)	3,000	193,416	1,908,533
Friends of Crichton Foundation	34,996	7,066	-	(3,000)	-	39,062
	<u>1,741,379</u>	<u>87,583</u>	<u>(74,783)</u>	<u>-</u>	<u>193,416</u>	<u>1,947,595</u>

During the year the Trustees agreed to transfer £3,000 from the Friends of Crichton Foundation fund to the General Fund for hardship grants.

**Restricted funds**

Education Fund	118,983	70,115	(97,494)	-	-	91,604
Library Fund	2,022	1,065	-	-	-	3,087
	<u>121,005</u>	<u>71,180</u>	<u>(97,494)</u>	<u>-</u>	<u>-</u>	<u>94,691</u>
<b>Total of funds</b>	<u><u>1,862,384</u></u>	<u><u>158,763</u></u>	<u><u>(172,277)</u></u>	<u><u>-</u></u>	<u><u>193,416</u></u>	<u><u>2,042,286</u></u>

The Education Fund consists of various funds derived from projects undertaken by the Foundation for the purposes as set out in the objects of the Foundation. These include the Hardship, Carson Bursaries and a General Education Fund.

The Library Fund balance represents specific funds raised to fund the building of the new Reading Room and Research Centre attached to Dumfries & Galloway College in its new location adjacent to the Crichton Campus. The building work was completed in 2009. The movement in the fund under incoming resources represent donations and gift aid claimed on these donations.

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	1,741,379	87,583	(74,783)	-	193,416	1,947,595
Restricted funds	121,005	71,180	(97,494)	-	-	94,691
	<u>1,862,384</u>	<u>158,763</u>	<u>(172,277)</u>	<u>-</u>	<u>193,416</u>	<u>2,042,286</u>

**CRICHTON FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Tangible fixed assets	8,709	-	8,709	11,686
Fixed asset investments	1,835,966	-	1,835,966	1,644,852
Current assets	121,463	118,391	239,854	281,629
Creditors due within one year	(18,543)	(23,700)	(42,243)	(69,283)
Creditors due in more than one year	-	-	-	(6,500)
	<u>1,947,595</u>	<u>94,691</u>	<u>2,042,286</u>	<u>1,862,384</u>

**22. PENSION COMMITMENTS**

The charity pays contributions in to the personal pension plans of its employees. The pension cost charge represents contributions due by the charity to the fund and amount to £1.065 (2012: £539). There was £570 (2012: £50) outstanding at the year end.

**23. RELATED PARTY TRANSACTIONS**

Under the direction of Financial Reporting Standard No. 8, the charity is required to disclose all material transactions undertaken with parties related to the charity. Transactions are deemed to be material when their disclosure might reasonably be expected to influence decisions made by users of the financial statements.

During the year ended 31 March 2003, £40,000 was paid to provide office space for the Foundation in Browne House and this amount is included in Tenants Improvements. The lease expires on 25 June 2016 and a peppercorn rental of £1 is payable per annum.

There were no other material related party transactions in the period.