

Registered number: 03635124
Charity number: 1075749

BRIGHT RED DOT FOUNDATION LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

BRIGHT RED DOT FOUNDATION LIMITED
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2015**

Trustees	Mr A J Fraser, Trustee Mr R Pauley, Chairman Mr M D Stevenson-Dodd, Trustee Ms H M Taylor-Thompson OBE, Trustee
Company registered number	03635124
Charity registered number	1075749
Registered office	Can Mezzanine 7-14 Great Dover Street Southwark London SE1 4YR
Company secretary	Ms L E Cook
Chief executive officer	Mr A Croft
Independent auditors	Raffingers Stuart Chartered Certified Accountants Statutory Auditors 19-20 Bourne Court Southend Road Woodford Green IG8 8HD
Bankers	Barclays Bank Plc Level 27 1 Churchill Place London E14 5HP

BRIGHT RED DOT FOUNDATION LIMITED

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Bright Red Dot Foundation Limited (the company and the group) for the year ended 31 March 2015. The Trustees confirm that the Annual report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company and the group'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

CONSTITUTION

Bright Red Dot Foundation Limited (operating as 'CAN') is a charitable company limited by guarantee. It is governed by its Memorandum and Articles of Association, adopted on and last amended on 15 September 1998.

The company and the group is constituted under a Memorandum of Association and is a registered charity number 1075749.

CAN's objects are to improve the efficiency of the administration of charities in direct pursuit of their objects by the provision of training and information, particularly in the field of information technology. CAN has sole membership of the charities Mezzanine 2 Ltd and CAN Mezzanine Ltd (collectively trading as 'CAN Mezzanine').

Public benefit

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

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company and the group is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Trustees

The following Trustees, who are also directors for the purpose of company law, have held office since 1 April 2014:

Mr R Pauley, Chair
Ms H Taylor-Thompson OBE
Mr A Fraser
Mr M Stevenson-Dodd

None of the Trustees received any remuneration from the charity during the current or prior years.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The Board of Trustees controls and manages the affairs of the charity. Trustees are given a comprehensive induction when they join. Recruitment involves interviews with the Chair and existing Trustees.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

Senior Management Team

Andrew Croft (Chief Executive)
Svetlana Ghadiri - (Finance Director)
Peter Murray - (Head of Operations)
Gary Philips - (Head of Sales)
Kirstin Ross - (Head of Development)
Rohan Martyres - (Head of Impact and Investment Strategy)

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

RISK MANAGEMENT

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

Objectives and Activities

POLICIES AND OBJECTIVES

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance when reviewing our aims and objectives and in planning our future activities.

- CAN's vision is of an economy buoyed by a thriving Civil Society.
- CAN's Mission is to help charities, social entrepreneurs and social ventures achieve it, through maximisation of their impact, sustainability and growth.
- CAN delivers on its objectives by tackling the three key barriers for charities, premises, skill and finance.

STRATEGIES FOR ACHIEVING OBJECTIVES

In addition to CAN's broad work supporting its network and the wider social sector CAN has two main streams of operations:

1. CAN Mezzanine: provides high-quality collaborative office space and builds communities of social interest for third sector organisations in prime locations. Some of the 130 organisations housed include the World Wildlife Foundation, Disability Rights, The Institute for Sustainability, Transparency International and Policy Connect.
2. CAN Invest: deploys a range of social enterprise business support, impact measurement and funding into UK based social ventures. It includes Community Assets and Enterprise Fund supporting start up community enterprises, and work for the Investment and Contract Readiness Fund. It has raised finance for an Early Intervention Fund in partnership with UBS targeting Hackney and East London to prevent blight of life and save public funds in the longer term allowing more funds for Early Intervention, creating a virtuous circle. CAN Impact provides impact consulting & reporting to enable organisations to best target limited resource and demonstrate their impact, CAN Engage which levers corporate business skill for pre-scale ambitious social enterprises and investment readiness support.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

Achievements and performance

REVIEW OF ACTIVITIES

CAN's Central Activities

CAN is in the top 10% of charities in the UK by turnover (charity commission statistics).

Continued funding cuts and squeezed contract values have increased challenges across the sector, particularly at a local government level, demanding charitable organisations be more entrepreneurial and deliver even more for less. Health and Public Service Reforms have increased spin out social enterprises and mutuals but the proliferation of greater payment by results contracts has brought cash flow problems for social organisations.

Performance against specific objectives was as follows:

- To develop non investment contracts with local authorities and enhance opportunities; during the period CAN developed relationships with a number of local authorities, in particular Hounslow and Brentwood, where CAN's premises expertise was utilised to help develop social cluster concepts along the lines of CAN Mezzanine.
- To increase the level of training, capacity building and support for the sector; the pro bono support for charitable and social organisations continued with ten organisations helped during the year bringing the total to nearly one hundred and sixty organisations helped since the CAN Advise concept of free property advice for the sector was developed. CAN continues to provide support for the benefit of the sector. This includes CE time for SEUK Board & Treasury function, Ambassador for the Cabinet Office Mutuals Programme and to Chair the Foyer Federation. In addition to the above CE time CAN provide time for the Head of Impact and Investment Strategy, to support London Funders and The Social Investment Forum. CAN also provides support to the London Borough of Hounslow Community division from the Head of Development.

Performance against specific objectives for the year was as follows:

- Recruit one new Board member. Not completed during the period and is a 2015 target.
- Recruit a full-time permanent FD with COO skills. Achieved, bringing a spectrum of skills.
- Shape a Social Economy Alliance in partnership. Achieved. Via sector collaboration.
- Buy Social. Complete the review of suppliers. We continued our focus of recruiting suppliers from the social sector where possible (quality and price).
- Further develop local authority engagement where services will enhance benefit. CAN worked with LB Hounslow at a deeper level & made inroad's to Lambeth, Camden and Westminster.
- Continue to deliver pro-bono property support without external funding. Ten organisations assisted, however requirement is increasingly detailed and difficult to support without funding.

CAN Mezzanine

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

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

Within the CAN Mezzanine community we measure:

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

Performance against specific objectives for the year was as follows:

- CAN Mezzanine grew its available space for social occupants by 60% in the year. Creating capacity for 1,300 individuals working for social impact.
- Deliver at least one further CAN Mezzanine building. Achieved. Lease signed on 38,000sf premises in Borough, core Southwark geography providing potential growth for 2 years.
- Deliver a managed building (not serviced). Achieved. Acquisition of the long leasehold interest of 3,500sf premises in Bermondsey for a specific Charity (Auditory Verbal) working with profoundly deaf children. Core fitout with specific requirements commenced.
- Maintain occupation above breakeven on existing and ramp up new facilities. Achieved.
- Conduct Delphi group style meetings with the Mezzanine community. Achieved. Established requirements of support. Including bundled business readiness & support offers.

INVESTMENT POLICY AND PERFORMANCE

CAN Invest:

- Focus on the core geography maximising cross collaboration & investment support to CAN Mezzanine community irrespective of income. See Mezzanine customer bundled offer support groups above. Core target for 2015 to launch bundled offers and investigate affordable impact measurement.
- Secure additional social investment funds of £0.5m. Achieved. Secured commitment to CAN's early Intervention Fund in partnership with UBS to £1m.
- Develop CAN Invest investment & contract readiness services. Achieved. CAN became an approved provider for the SIB Impact Readiness Fund.
- Develop the CAN Invest team. Achieved. CAN secured two new analysts to provide skill.
- Continue to raise CAN Invest's influence and impact within the social investment market; CAN continues its membership of the Social Investment Forum (SIF), the only forum for social investment intermediaries and led by Social Enterprise UK. Andrew Croft (CE) is Board member and Treasurer of SEUK and an Ambassador for the Cabinet Office Mutuals programme. Rohan Martyres Head of Impact and Investment Strategy at CAN is Board member of London Funders.

Financial review

RESERVES POLICY

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through charitable activity income. The trustees consider that the ideal level of free reserves, current year, as at 31 March 2015 would be three months of resources expended which equates to £708,448.

The actual current year free reserves as at 31 March 2015 were £803,690 which is £94,999 more than our target figure. In calculating the reserves, the trustees have excluded from total funds any restricted income funds.

Plans for the future

FUTURE DEVELOPMENTS

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

CAN, CAN Mezzanine & CAN Invest

CAN's objectives for the forthcoming financial year are as follows:

CAN's Central Activities:

- Recruit one new Board member
- Revalue the assets of the organisation creating equity that can be released for impact

CAN Mezzanine

- Deliver on the Bermondsey building on time and budget
- Deliver on the Borough building on time and budget
- Fill at least 50% of the additional Mezzanine growth space in both new premises
- Maintain Mezzanine occupancy at surplus generative levels

CAN Invest

- Acquire additional funds for EIF
- Develop bundled offers to the Mezzanine community to enhance impact
- Investigate a different form of affordable impact measurement report

THANK YOU

CAN send our thanks to:

- Our customers, service users and wider social network
- Our many supporters (financial and otherwise) including Cabinet Office of Civil Society, UBS, Department for Communities and Local Government, Big Lottery Fund and London Councils
- Our loyal and immensely hard working team who drive and deliver our mission
- Our partners who help us to achieve our goals including UBS, The Social Investment Business and Business in the Community.

FINANCIAL RESULTS

A consolidated set of accounts has been prepared which incorporates the accounts of the fully-owned subsidiary charities Mezzanine 2 Ltd and CAN Mezzanine Ltd, both companies limited by guarantee.

Review of Activities of Subsidiaries

Mezzanine 2 Limited and CAN Mezzanine Limited, collectively trading as CAN Mezzanine, are both self-sustaining charities, building on CAN's experience of creating a successful collaborative working environment. CAN Mezzanine is recognised as a landmark enterprise for the social sector.

Currently over 130 charity and social sector organisations share over 75,000 sq ft of office space across four Central London, Bristol and Hounslow locations.

Mezzanine 2 Ltd recorded an unrestricted surplus of £185,237, an increase from prior year (£117,603) as result of occupancy maximisation.

CAN Mezzanine Ltd recorded an unrestricted surplus for the second consecutive year of £87,213 (2014 - £29,016)

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of BRIGHT RED DOT FOUNDATION LIMITED 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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and the group 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 group'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 group's auditors are aware of that information.

AUDITORS

The auditors, Raffingers Stuart, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

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 23 December 2015 and signed on their behalf by:

.....
Ms L E Cook
Secretary

BRIGHT RED DOT FOUNDATION LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRIGHT RED DOT FOUNDATION LIMITED

We have audited the financial statements of Bright Red Dot Foundation Limited for the year ended 31 March 2015 set out on pages 10 to 26. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 151 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, 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.

We have been appointed as auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report to you in accordance with those Acts. 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2015 and of the group's 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 and the Charities Act 2011.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRIGHT RED DOT FOUNDATION LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Group strategic report or in preparing the Trustees' report.

Thurairatnam Sudarshan FCCA (Senior statutory auditor)

for and on behalf of

Raffingers Stuart

Chartered Certified Accountants
Statutory Auditors

19-20 Bourne Court
Southend Road
Woodford Green
IG8 8HD
23 December 2015

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

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015

	Note	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES				
Incoming resources from generated funds:				
Voluntary income	2	-	-	2,165
Investment income	3	520,650	520,650	1,440,134
Incoming resources from charitable activities	4	3,115,941	3,115,941	3,669,270
Other incoming resources	5	892	892	-
TOTAL INCOMING RESOURCES		3,637,483	3,637,483	5,111,569
RESOURCES EXPENDED				
Charitable activities		2,692,574	2,692,574	4,295,845
Governance costs	7	141,219	141,219	96,683
TOTAL RESOURCES EXPENDED	10	2,833,793	2,833,793	4,392,528
NET INCOMING RESOURCES BEFORE REVALUATIONS		803,690	803,690	719,041
Gains and losses on revaluations of fixed assets for the charity's own use	14	20,439,863	20,439,863	-
NET MOVEMENT IN FUNDS FOR THE YEAR		21,243,553	21,243,553	719,041
<i>Total funds at 1 April 2014</i>		<i>3,086,862</i>	<i>3,086,862</i>	<i>2,367,821</i>
TOTAL FUNDS AT 31 MARCH 2015		24,330,415	24,330,415	3,086,862

All activities relate to continuing operations. The Statement of Financial Activities includes all the gains and losses recognised in the year.
The notes on pages 13 to 26 form part of these financial statements.

BRIGHT RED DOT FOUNDATION LIMITED**(A company limited by guarantee)****REGISTERED NUMBER: 03635124****CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	14		39,218,172		17,792,192
CURRENT ASSETS					
Debtors	15	672,501		504,639	
Cash at bank and in hand		2,764,449		1,835,489	
		3,436,950		2,340,128	
CREDITORS: amounts falling due within one year	16	(3,524,448)		(2,297,114)	
NET CURRENT (LIABILITIES)/ASSETS			(87,498)		43,014
TOTAL ASSETS LESS CURRENT LIABILITIES			39,130,674		17,835,206
CREDITORS: amounts falling due after more than one year	17		(14,777,378)		(14,735,267)
PROVISIONS FOR LIABILITIES					
Other provisions	18		(22,881)		(13,077)
NET ASSETS			24,330,415		3,086,862
CHARITY FUNDS					
Unrestricted funds:					
Unrestricted income funds	19	3,890,552		3,086,862	
Revaluation reserve		20,439,863		-	
Total unrestricted funds			24,330,415		3,086,862
TOTAL FUNDS			24,330,415		3,086,862

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

The financial statements were approved by the Trustees on 23 December 2015 and signed on their behalf, by:

.....
Mr A J Fraser, Trustee

.....
Mr R Pauley, Chairman

The notes on pages 13 to 26 form part of these financial statements.

BRIGHT RED DOT FOUNDATION LIMITED**(A company limited by guarantee)****REGISTERED NUMBER: 03635124****COMPANY BALANCE SHEET****AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	14		38,778,195		17,542,873
CURRENT ASSETS					
Debtors	15	1,138,782		1,274,063	
Cash at bank and in hand		1,211,409		196,973	
			<u>2,350,191</u>	<u>1,471,036</u>	
CREDITORS: amounts falling due within one year	16	(1,824,194)		(722,930)	
NET CURRENT ASSETS			<u>525,997</u>		<u>748,106</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>39,304,192</u>		<u>18,290,979</u>
CREDITORS: amounts falling due after more than one year	17		<u>(14,777,378)</u>		<u>(14,735,267)</u>
NET ASSETS			<u><u>24,526,814</u></u>		<u><u>3,555,712</u></u>
CHARITY FUNDS					
Unrestricted funds:	19				
Unrestricted income funds	19	4,086,951		3,555,712	
Revaluation reserve		20,439,863		-	
Total unrestricted funds			<u>24,526,814</u>		<u>3,555,712</u>
TOTAL FUNDS			<u><u>24,526,814</u></u>		<u><u>3,555,712</u></u>

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

The financial statements were approved by the Trustees on 23 December 2015 and signed on their behalf, by:

The notes on pages 13 to 26 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or 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 has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.5 Resources expended

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.

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 Governance costs

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

1.7 Allocation and apportionment of costs

Overhead and support costs relating to charitable activities have been apportioned based on staff time.

1.8 Basis of consolidation

The financial statements consolidate the accounts of Bright Red Dot Foundation Limited and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and expenditure account.

1.9 Tangible fixed assets and depreciation

Excluding computers, all assets costing more than £500 are capitalised. Plant and machinery relates to Communication infrastructure.

The policy with respect to impairment reviews of fixed assets is,

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Improvements to property	-	Over the term of the lease
Plant & machinery	-	10% Straight line
Fixtures & fittings	-	20% on cost
Computer equipment	-	10% and 25% straight line

1.10 Freehold and leasehold properties

Individual freehold and leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Statement of financial activities.

Depreciation is not charged on freehold property where the life of that property is believed to be greater than 50 years in accordance with FRS15. The properties are reviewed for impairment in accordance to FRS11 at each reporting period.

1.11 Cash flow

The company has taken advantage of exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small charitable company.

1.12 Operating leases

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

1.13 Dilapidation provision

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

1.14 Pensions

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Donations	-	-	2,165
	<u> </u>	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	Unrestricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Investment income - properties	509,134	509,134	1,429,746
Investment income - bank and cash	11,516	11,516	10,388
	<u> </u>	<u> </u>	<u> </u>
	520,650	520,650	1,440,134
	<u> </u>	<u> </u>	<u> </u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Serviced office space	3,115,941	3,115,941	3,669,270
	<u> </u>	<u> </u>	<u> </u>

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Other incoming resources	892	892	-
	<u> </u>	<u> </u>	<u> </u>

6. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Serviced office space	2,692,574	2,692,574	4,295,845
	<u> </u>	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

6. EXPENDITURE BY CHARITABLE ACTIVITY (continued)

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2015 £	Depreciation 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
Serviced office space	<u>911,030</u>	<u>70,918</u>	<u>1,710,626</u>	<u>2,692,574</u>	<u>4,295,845</u>

7. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Governance Auditors' remuneration	26,316	26,316	24,298
Support costs - Governance	50,523	50,523	34,582
Governance expense - wages & salaries	62,358	62,358	37,803
Wages and salaries	1,609	1,609	-
Depreciation	413	413	-
	<u>141,219</u>	<u>141,219</u>	<u>96,683</u>

8. DIRECT COSTS

	Basis of Allocation	Serviced office space £	Total 2015 £	Total 2014 £
Charitables activities	Direct	1,635,292	1,635,292	2,977,621
Wages and salaries	Direct	783,528	783,528	853,443
National insurance	Direct	72,661	72,661	79,683
Pension cost	Direct	44,070	44,070	44,265
Depreciation	Direct	68,157	68,157	76,757
		<u>2,603,708</u>	<u>2,603,708</u>	<u>4,031,769</u>

9. SUPPORT COSTS

	Basis of Allocation	Governance £	Serviced office space £	Total 2015 £	Total 2014 £
Charitables activities	Staff time	-	9,804	9,804	8,718
Governance costs	Direct	31,723	-	31,723	34,582
Support costs	Staff time	18,800	65,530	84,330	244,722
National insurance	Staff time	973	6,515	7,488	4,484
Pension cost	Staff time	636	4,256	4,892	3,190
Depreciation	Staff time	413	2,761	3,174	2,962
		<u>52,545</u>	<u>88,866</u>	<u>141,411</u>	<u>298,658</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

9. SUPPORT COSTS (continued)

10. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2015 £	Depreciation 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
Serviced office space	911,030	70,918	1,710,626	2,692,574	4,295,845
Governance	63,967	413	76,839	141,219	96,683
	<u>974,997</u>	<u>71,331</u>	<u>1,787,465</u>	<u>2,833,793</u>	<u>4,392,528</u>

11. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2015 £	Support costs 2015 £	Total 2015 £	Total 2014 £
Serviced office space	<u>2,603,708</u>	<u>88,866</u>	<u>2,692,574</u>	<u>4,295,845</u>

12. NET INCOMING RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the charitable group	71,331	79,719
Auditors' remuneration	26,316	24,298
Pension costs	<u>48,962</u>	<u>47,455</u>

During the year, no Trustees received any remuneration (2014 - £NIL).
During the year, no Trustees received any benefits in kind (2014 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
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13. STAFF COSTS

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	845,886	891,246
Social security costs	80,149	84,167
Other pension costs	48,962	47,455
	<u>974,997</u>	<u>1,022,868</u>

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

	2015 No.	2014 No.
Administration and Management	<u>31</u>	<u>21</u>

The number of higher paid employees was:

	2015 No.	2014 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	1
	<u>3</u>	<u>2</u>

14. TANGIBLE FIXED ASSETS

Group	Freehold property £	L/Term Leasehold Property £	Improvements to property £	Plant & machinery £	Fixtures & fittings £
Cost or valuation					
At 1 April 2014	17,536,504	-	185,758	149,264	235,759
Additions	12,170	811,463	203,564	-	16,193
Impairment charge	(25,000)	-	-	-	-
Revaluation surplus/(deficit)	20,226,326	213,537	-	-	-
At 31 March 2015	<u>37,750,000</u>	<u>1,025,000</u>	<u>389,322</u>	<u>149,264</u>	<u>251,952</u>
Depreciation					
At 1 April 2014	-	72,235	-	74,631	187,371
Charge for the year	-	23,532	-	4,029	30,372
At 31 March 2015	<u>-</u>	<u>95,767</u>	<u>-</u>	<u>78,660</u>	<u>217,743</u>
Net book value					
At 31 March 2015	<u>37,750,000</u>	<u>929,233</u>	<u>389,322</u>	<u>70,604</u>	<u>34,209</u>
At 31 March 2014	<u>17,536,504</u>	<u>(72,235)</u>	<u>185,758</u>	<u>74,633</u>	<u>48,388</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

14. TANGIBLE FIXED ASSETS (continued)

Group	Computer equipment £	Total £
Cost or valuation		
At 1 April 2014	110,585	18,217,870
Additions	39,058	1,082,448
Impairment charge	-	(25,000)
Revaluation surplus/(deficit)	-	20,439,863
	<u>149,643</u>	<u>39,715,181</u>
Depreciation		
At 1 April 2014	91,441	425,678
Charge for the year	13,398	71,331
	<u>104,839</u>	<u>497,009</u>
Net book value		
At 31 March 2015	<u>44,804</u>	<u>39,218,172</u>
<i>At 31 March 2014</i>	<u>19,144</u>	<u>17,792,192</u>

Included in land and buildings is freehold land at valuation of £20,550,000 (2014 - £9,489,357), (cost £9,489,357 (2014 - £9,489,357)) which is not depreciated.

Cost or valuation at 31 March 2015 is as follows:

Group	Land and buildings £
At cost	18,724,459
At valuation:	
21 September 2015 on an open market value basis	20,439,863
	<u>39,164,322</u>

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

Group	2015 £	2014 £
Cost	18,724,459	17,722,262
Accumulated depreciation	(325,157)	(164,362)
	<u>18,399,302</u>	<u>17,557,900</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

Company	Freehold property £	L/Term Leasehold Property £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2014	17,536,504	-	2,140	10,982	17,549,626
Additions	12,170	811,463	-	-	823,633
Impairment charge	(25,000)	-	-	-	(25,000)
Revaluation surplus/(deficit)	20,226,326	213,537	-	-	20,439,863
	<u>37,750,000</u>	<u>1,025,000</u>	<u>2,140</u>	<u>10,982</u>	<u>38,788,122</u>
Depreciation					
At 1 April 2014	-	-	417	6,336	6,753
Charge for the year	-	-	428	2,746	3,174
	<u>-</u>	<u>-</u>	<u>845</u>	<u>9,082</u>	<u>9,927</u>
Net book value					
At 31 March 2015	<u>37,750,000</u>	<u>1,025,000</u>	<u>1,295</u>	<u>1,900</u>	<u>38,778,195</u>
<i>At 31 March 2014</i>	<u>17,536,504</u>	<u>-</u>	<u>1,723</u>	<u>4,646</u>	<u>17,542,873</u>

Included in land and buildings is freehold land at valuation of £20,550,000 (2014 - £9,489,357), (cost £9,489,357 (2014 - £9,489,357)) which is not depreciated.

Cost or valuation at 31 March 2015 is as follows:

Company	Land and buildings £
At cost	18,360,137
At valuation:	
21 September 2015 on an open market value basis	<u>20,414,863</u>
	<u><u>38,775,000</u></u>

The following properties listed below were valued by a registered valuer, Nick Hume (MRICS) on 21 September 2015 for the year ended 31 March 2015.

1. 49-51 East Road and 2-4 Vestry Street, Hackney, London, N1 6AH
2. 32-36 Lorman Street, London, SE1 0EE
3. Unit S1, Bermiondsy Spa, Jamaica Road, London SE16 4BA

The bank and other loans are secured with fixed charges on the freehold property.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

14. TANGIBLE FIXED ASSETS (continued)

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

Company	2015 £	2014 £
Cost	18,335,137	17,536,504
Accumulated depreciation	(321,481)	(160,795)
Net book value	18,013,656	17,375,709

15. DEBTORS

	<u>Group</u>		<u>Company</u>	
	2015 £	2014 £	2015 £	2014 £
Due after more than one year				
Other debtors	-	-	817,463	1,010,011
Due within one year				
Trade debtors	159,837	340,176	11,747	91,525
Amounts owed by group undertakings	-	-	46,686	69,204
Other debtors	398,484	100,236	241,867	89,078
Prepayments and accrued income	114,180	64,227	21,019	14,245
	672,501	504,639	1,138,782	1,274,063

16. CREDITORS:
Amounts falling due within one year

	<u>Group</u>		<u>Company</u>	
	2015 £	2014 £	2015 £	2014 £
Bank loans and overdrafts	614,839	614,839	614,839	614,839
Trade creditors	136,662	32,930	7,822	5,852
Amounts owed to group undertakings	-	-	23,924	-
Other taxation and social security	205,255	96,621	30,729	21,770
Other creditors	2,453,351	631,792	1,110,121	-
Accruals and deferred income	114,341	920,932	36,759	80,469
	3,524,448	2,297,114	1,824,194	722,930

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17. CREDITORS:
Amounts falling due after more than one year

	Group		Company	
	2015 £	<i>2014</i> £	2015 £	<i>2014</i> £
Bank loans	13,258,217	<i>13,035,267</i>	13,258,217	<i>13,035,267</i>
Other loans	1,519,161	<i>1,700,000</i>	1,519,161	<i>1,700,000</i>
	14,777,378	<i>14,735,267</i>	14,777,378	<i>14,735,267</i>

Included within the above are amounts falling due as follows:

	Group		Company	
	2015 £	<i>2014</i> £	2015 £	<i>2014</i> £
Between one and two years				
Bank loans	1,223,422	<i>1,223,422</i>	1,223,422	<i>1,223,422</i>
Other loans	100,000	<i>100,000</i>	100,000	<i>100,000</i>
Between two and five years				
Bank loans	1,959,205	<i>1,959,205</i>	1,959,205	<i>1,959,205</i>
Other loans	300,000	<i>300,000</i>	300,000	<i>300,000</i>
Over five years				
Bank loans	10,075,590	<i>9,852,640</i>	10,075,590	<i>9,852,640</i>
Other loans	1,119,161	<i>1,300,000</i>	1,119,161	<i>1,300,000</i>

Creditors include amounts not wholly repayable within 5 years as follows:

	Group		Company	
	2015 £	<i>2014</i> £	2015 £	<i>2014</i> £
Repayable by instalments	10,075,590	<i>10,152,640</i>	10,075,590	<i>10,152,640</i>
Repayable other than by instalments	1,119,161	<i>1,000,000</i>	1,119,161	<i>1,000,000</i>
	11,194,751	<i>11,152,640</i>	11,194,751	<i>11,152,640</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

17. CREDITORS:
Amounts falling due after more than one year (continued)

The bank loans are held by Triodos Bank and are secured by charges on the freehold properties at 49-51 East Road and 32 Loman Street as well as the assets of the group. The Triodos Bank loans on the East Road property are repayable over 16 years and interest is charged at the The Royal Bank of Scotland's base rate plus between 1.5% and 2.5%. The Triodos Bank Loan on the Loman Street property is repayable over 22 years and interest is charged at the higher of 3.5% or The Royal Bank of Scotland's base rate plus 2.5%.

The terms of the loans require that the total amount owed to Triodos Bank must not exceed 85% of the properties market value and that the EBITDA to debt service ratio is a minimum of 1.05.

Other loans include £1,000,000 due to the vendor of the property at Loman Street, this loan is repayable in full in December 2020 with interest charged at 7%, it is secured by a charge over the freehold property. There is also a further loan of £700,000 payable to the developer of the East Road property, which is unsecured and non interest bearing, If the repayment obligations cannot be met by CAN as they fall due interest will then be charged at 6%.

18. PROVISIONS

Group	Provisions 1
	£
At 1 April 2014	13,077
Provision for the year	9,804
	22,881
At 31 March 2015	22,881

Dilapidations

The provision relates to dilapidation commitments on expiry of operating leases held by the group.

The Company has no provisions

19. STATEMENT OF FUNDS

	Brought Forward	Incoming resources	Resources Expended	Gains/ (Losses)	Carried Forward
	£	£	£	£	£
Unrestricted funds					
Reserves	3,086,862	-	-	20,439,863	23,526,725
Other General funds	-	3,637,483	(2,833,793)	-	803,690
	3,086,862	3,637,483	(2,833,793)	20,439,863	24,330,415

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
General funds	3,086,862	3,637,483	(2,833,793)	20,439,863	24,330,415

20. PENSION COMMITMENTS

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £48,962 (2014 - £47,445). Contributions totalling nil (2014 - nil) were payable to the fund at the balance sheet date and are included in creditors.

21. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Principal activity
Mezzanine 2 Limited	England and Wales	100	Short Term letting of office space
Can Mezzanine Limited	England and Wales	100	Short Term letting of office space

The ultimate parent charity is Bright Red Dot Foundation Limited which owns 100% of the two subsidiaries Can Mezzanine Limited and Mezzanine 2 Limited both incorporated in United Kingdom.

	<u>Mezzanine 2 Limited</u>		<u>CAN Mezzanine Limited</u>	
	2015	2014	2015	2014
	£	£	£	£
Results for the year				
Income from charitable activities	1,329,945	1,302,531	2,064,689	1,813,972
Resources expended on charitable activities	(1,144,708)	(1,184,928)	(1,977,476)	(1,784,956)
Surplus/(deficit for the year)	<u>185,237</u>	<u>117,603</u>	<u>87,213</u>	<u>29,016</u>
Aggregate net assets				
Assets	1,438,036	1,294,385	1,392,812	910,131
Liabilities	(574,356)	(615,943)	(2,452,892)	(2,057,424)
Members funds	<u>863,680</u>	<u>678,442</u>	<u>(1,060,080)</u>	<u>(1,147,293)</u>

22. CAPITAL COMMITMENTS

There was no capital commitments at the balance sheet date.

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NOTES TO THE FINANCIAL STATEMENTS
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23. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

It is common with many other entities of our size and nature we use our auditors to assist with the preparation of the financial statements.

24. FUNDS HELD AS AGENT

At the balance sheet date the company held £708,301 (2014-£970,483) in trust on behalf of West Lindsey District Council. This relates to the Community Enterprise Fund, a restricted fund which is being managed by the company.