AYRSHIRE COLLEGE
FOUNDATION

Report of the Trustees and Financial Statements

For the year ended 31 March 2017

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COMPANIES HOUSE

REGISTERED COMPANY NUMBER: SC466366 (Scotland)

REGISTERED CHARITY NUMBER: SC044627

Ayrshire College Foundation

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Ayrshire College Foundation

Report of the Trustees
for the year ended 31 March 2017

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2017. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC466366 (Scotland)

Registered Charity number
SC044627

Registered office
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Principal address
Kilmarnock Campus
18-20 Hill Street
Kilmarnock
KA1 3HY

Trustees
Ms T Stark (chair) - appointed 08.11.16
Mr G L Hunt (vice chair)
Ms M H M Harper
Mr M G Simpson
Mrs V A Russell
Miss B Graham
Mr W Mackie

Previous Trustees
J Rainey - retired 01.11.16

Company Secretary
Turcan Connell Company Secretaries Limited

Solicitors
Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh EH3 9EE

Auditors
Sinclair Scott (Scotland) Ltd
Chartered Accountants
Registered Auditor
3 Wellington Square
Ayr KA7 1EN

Financial Advisers
1825 (Munro Partnership Ltd), Ayr

Principal Bankers
Bank of Scotland, Kilmarnock

Website: http://www.ayrshirecollegefoundation.org.uk/

COMMENCEMENT OF ACTIVITIES

The entity was incorporated on 23 December 2013 and commenced activities on that day.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Ayrshire College Foundation ('the Foundation') was incorporated on 23 December 2013 as a limited company, limited by guarantee, as defined by the Companies Act 2006.

The company is governed by its Memorandum and Articles of Association under the Companies Act 2006.

The management of the company and its investment policy are the responsibility of the Board of Directors, with the Directors elected under the terms of the Articles of Association.

Directors

The Articles of Association set out that the Foundation should have up to seven Trustees, these Trustees also being Directors and members. Within that number, the Articles of Association also stipulate that Ayrshire College can appoint up to three Trustees.

Following a request from Ayrshire College, the Foundation appointed Mr W Mackie and Miss B Graham as Trustees on 14 April 2014, with Mr Mackie and Miss Graham being Board members of Ayrshire College.

The Trustees would like to record their appreciation of the services and contributions of John Rainey, founding Trustee and Foundation Chair from 2013, who retired as Chair in November 2016.

Organisational Structure

The organisational structure of the Foundation is decided on and monitored by the Board of Directors. The Board meets, on average, four times per year.

The Foundation has entered into a service level agreement with Ayrshire College who provide accounting and administrative services to the Foundation at an agreed annual cost of £4,500 + VAT.

Related Parties

The Foundation maintains strong working relationships with Ayrshire College who have also nominated two Trustees who sit on the Foundation's Board of Directors. Ayrshire College is therefore considered to be a related party.

Statement of Operating Principles

A Statement of Operating Principles was agreed by the Foundation in April 2014. This outlines the processes in relation to any applications for funding and the standard conditions on which grants would be made, if approved. The Statement highlights that the Foundation is a separate entity, entirely independent of Ayrshire College and not subject to the control or supervision by that College.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed, and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Directors regularly review the Foundation's activities and have developed a Risk Register setting out the risks to which the Foundation is exposed. This Register informs the Foundation's risk mitigation approach and, as at March 2017, the Risk Register identified seven risks, each with completed risk scores and key actions planned to further mitigate risk.

All risks are assessed in terms of likelihood and potential impact.

The seven risks were assessed with four in the 'low' residual risk category and three in the 'medium' residual risk category.

CHARITABLE OBJECTIVES AND ACTIVITIES

The Foundation was registered as a Scottish Charity on 3 February 2014.

Objectives and Aims

The objectives and activities of Ayrshire College Foundation are as follows:

- Charitable Purposes - the advancement of education

- Charitable Objects - to advance the charitable purposes of Ayrshire College to include the advancement of education by making grants and providing financial support for projects and activities being carried out by and supported by Ayrshire College.

Grant Making

The Trustees agreed a Grant Awards Policy at their meeting in April 2014. This sets out the approach to be followed to request an award from the Foundation, the standard conditions that would be attached to any grant and also the standard Application Form that should be used. This policy was updated by the Trustees in February 2017.

The Foundation's website assists in publicising the Foundation's activities and welcomes any applications that would align with the Foundation's charitable objects.

STRATEGIC REPORT

Achievement and Performance

Charitable Activities

The College supported a number of educational initiatives in the year, making grants totalling £145,003 (2016: £2,298,000). These activities can be summarised as:

Mission Discovery (ISSET): total spend in year £65,269

Mission Discovery is a space school developed by the International Space School Education Trust (ISSET) which gives secondary school pupils and students the chance to engage with NASA astronauts and rocket scientists.

The participants work in teams, aided by mentors, to develop their own space experiments, with the winners having their idea launched to the International Space Station.

Mission Discovery is proven to enhance students' scientific and technological skillset, while developing innovation and team work.

Each of the three Local Authorities, East Ayrshire, North Ayrshire and South Ayrshire, put forward 50 pupils for these week-long events, with Ayrshire College selecting 50 students from its STEM courses.

2016 Project

The Foundation agreed in November 2015 to provide support of up to £109,800 for the 'Mission Discovery 2016' initiative.

The event took place in June 2016 at Ayrshire College's Ayr Campus, with a programme of public events also on during this time.

Final payments of £53,269 were made to ISSET and other organisations in the year.

2017 Project

The Foundation agreed in February 2017 to provide support of up to £84,000 for the 'Mission Discovery 2017' initiative.

The event is scheduled to take place in June 2017 at Ayrshire College's Kilmarnock Campus, with a programme of public events also on during this time.

An interim payment of £12,000 has been to ISSET in the year, leaving the Foundation committed to further expenditure of up to £72,000.

Ayrshire College projects: total spend in year £70,639

Three projects proposed by Ayrshire College and the Ayrshire College Students Association were supported in the year, these being:

- Celebration of Success and Graduation Ceremonies: £41,905
- West Coast Varsity sports event arranged by Ayrshire College Students Association: £5,234
- First year's funding of a Digital Marketing Modern Apprentice: £23,500

Other Grants Approved: total spend in year £9,095

Two other projects were supported in the year, these being:

- Ayrshire Traditional Music Summer School: £1,095
- Newmilns Primary Trim Trail installation: £8,000

The Foundation is keen to receive further charitable requests that align with its charitable objects and is currently considering a number of proposals for funding that have been received.

Investment Policy

The Foundation has put in place an Investment and Cash Management Policy in order to regulate the investment of the Foundation's funds, bearing in mind the investment duties of charitable Trustees and also the charitable purposes of the Foundation. The attitude to risk of the Trustees also informed the way in which the policy was drafted.

Assisted by Munro Partnership, and in line with its Investment Policy, the Foundation has invested its cash resources across a number of accounts with various financial institutions. These accounts are held on terms ranging from instant access to six month notice accounts.

The Trustees considered whether an ethical stance should be adopted in relation to the investment of cash and other resources, and took legal advice on the relevant considerations. It was decided that no ethical restrictions were appropriate. The Trustees have undertaken to review the Investment and Cash Management Policy periodically.

At 31 March 2017 the Foundation was achieving a weighted average interest rate of approximately 0.9% on its cash balances.

The initial investment approach of the Foundation since incorporation had been that resources should be held as cash balances to maintain flexibility. As noted in Note 10 to these financial statements, the Foundation has agreed that an appropriate balance of resource could be invested in a stocks and shares portfolio, with an initial £500,000 investment made in May 2016.

FINANCIAL REVIEW

Principal Funding Sources

The principal funding source for the Foundation is the receipt of donations. It is for this reason that the Trustees prepared and issued the Statement of Operating Principles, setting out the procedures that would be adopted by the Foundation in order to ensure that the processes were as efficient as possible. An initial significant donation was received from Ayrshire College in March 2014 and the Foundation is keen to receive further donations from all sources. The Trustees are in discussion with a number of potential sources of additional funding.

Reserves Policy

All donations and investment income from the Foundation's funds are credited to general reserves and are available to meet the charitable objects of the Foundation. The Trustees have put in place a Reserves Policy, noting in particular that the Foundation may have either restricted funds or unrestricted funds. Whilst the Foundation has not yet received any specific restricted donations, any such donations would be held in specific restricted funds with any grants by the Foundation from these funds following the terms of the specific restrictions – for example in terms of the benefitting location and type of grant – as long as any such grants were in line with the overall charitable objects of the Foundation. The Trustees have undertaken to review the Reserves Policy periodically.

Donations Received

A significant donation of £6,611,000 was received from Ayrshire College in March 2014.

Review of the Year

The results for the period, and the financial position of the Foundation, are shown in the annexed financial statements.

In the year, the Foundation received interest income of £37,319 on its cash balances, dividend income of £6,690 and recorded realised/ unrealised gains on its shares portfolio of £59,870. Administrative and governance costs in the year amounted to £29,970 and grants of £145,003 were made in the year as detailed in Note 5 to these financial statements.

The Directors therefore report a deficit for the year of £71,094.

Post Balance Sheet Events

As shown in Note 15 to the Financial Statements, the Foundation entered into a Grant Agreement with Ayrshire College in May 2017 to support the College's refurbishment and development of its campuses in Ayr and Kilwinning. The grant payable is for a maximum amount of £1,600,000. These works are expected to take place primarily in the summer of 2017.

Report of the Trustees
for the year ended 31 March 2017

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors and members of Ayrshire College Foundation for the purposes of company law, the Foundation having been established as a private company, limited by guarantee) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for that period. In preparing those financial statements, the Trustees are required to:

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

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

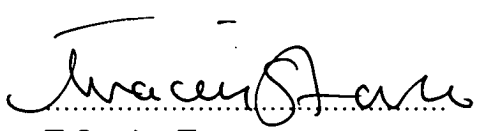
In so far as the Trustees are aware:

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

AUDITORS

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

Report of the Trustees, incorporating a strategic report, approved by order of the Board of Trustees, as the company Directors, on 8 August 2017 and signed on the Board's behalf by:



T Stark - Trustee

Report of the Independent Auditors to the Trustees and Members of Ayrshire College Foundation

We have audited the financial statements of Ayrshire College Foundation for the year ended 31 March 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, 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 and Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members and Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, 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 Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under 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 charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Report of the Independent Auditors to the Trustees and Members of Ayrshire College Foundation

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 2017 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; 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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 Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Andrew P Sinclair (Senior Statutory Auditor)
for and on behalf of Sinclair Scott (Scotland) Ltd
Chartered Accountants
Registered Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
3 Wellington Square
Ayr
KA7 1EN

Date: 8 August 2017

Ayrshire College Foundation

Statement of Comprehensive Income
for the year ended 31 March 2017

	Notes	Year ended 31 March 2017 £	Year ended 31 March 2016 £
INCOME & ENDOWMENTS			
Donations & legacies	2	-	-
Investment income	3	**44,009**	52,882
		44,009	52,882
EXPENDITURE			
Raising funds	4	**2,901**	-
Charitable activities			
Grants payable	5	**145,003**	2,298,000
Administrative costs	6	**5,819**	7,592
Legal and professional fees	7	**19,600**	17,126
Auditors' remuneration	7	**1,650**	4,208
Total expenditure		**174,973**	2,326,926
Net gains/(losses) on investments		**59,870**	-
NET INCOME/(EXPENDITURE)		**(71,094)**	(2,274,044)
Total funds brought forward		**4,043,026**	6,317,070
Total funds carried forward		**3,971,932**	4,043,026

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

The notes form part of these financial statements

Ayrshire College Foundation

Balance Sheet
at 31 March 2017

	Notes	Year ended 31 March 2017 £	Year ended 31 March 2016 £
FIXED ASSETS			
Investments	10	**540,658**	-
CURRENT ASSETS			
Debtors	11	**18,508**	13,372
Cash at bank		**3,420,866**	4,040,154
		3,439,374	4,053,526
CREDITORS			
Amounts falling due within one year	12	**(8,100)**	(10,500)
NET CURRENT ASSETS		**3,431,274**	4,043,026
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,971,932**	4,043,026
NET ASSETS		**3,971,932**	4,043,026
FUNDS			
Unrestricted funds	13	**3,971,932**	4,043,026
TOTAL FUNDS		**3,971,932**	4,043,026

The financial statements were approved by the Board of Trustees on 8 August 2017 and were signed on its behalf by:

T Stark, Trustee

G Hunt, Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Income

All incoming resources are included on the Statement of Comprehensive Income when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investments

Advised by Munro Partnership, the Foundation invested £500,000 of its funds in a portfolio of stocks and shares, administered by Brooks MacDonald, in May 2016. The purpose of this investment is to diversify the Foundation's reserves, previously entirely held as cash deposits, with the possibility of investment returns higher than the modest interest rate income currently available.

Investments are stated at market value as at the balance sheet date. The statement of comprehensive income includes the net gains and losses arising on revaluation and disposals throughout the year.

Expenditure and Apportionment of Costs

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Taxation

The Foundation is exempt from corporation tax on its charitable activities. The Foundation is not registered for VAT and all input VAT is irrecoverable. Expenditure shown in these financial statements is therefore shown including any applicable, and irrecoverable, VAT.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

		Year ended 31 March 2017 £	Year ended 31 March 2016 £
2.	**DONATIONS & LEGACIES**		
	Donation from Ayrshire College	-	-
	Donations from other bodies	-	-
3.	**INVESTMENT INCOME**		
	Dividends received	**6,690**	-
	Bank account interest	**37,319**	52,882
		44,009	52,882
4.	**RAISING FUNDS**		
	Portfolio management fees	**2,901**	-
5.	**GRANTS PAYABLE**		
	The total grants paid during the period were as follows:		
	Ayrshire College	**70,639**	2,250,000
	Mission Discovery (ISSET)	**65,269**	48,000
	Other Projects	**9,095**	-
		145,003	2,298,000
6.	**CHARITABLE ACTIVITIES COSTS**		
	Administrative expenses	**4,050**	6,750
	Other costs	**1,769**	842
		5,819	7,592
7.	**SUPPORT COSTS - GOVERNANCE**		
	Legal and professional fees	**19,600**	17,126
	Auditors' remuneration	**1,650**	4,208
		21,250	21,334
8.	**NET INCOME/(EXPENDITURE)**		
	Net resources are stated after charging/(crediting):		
	Auditors' remuneration	**1,650**	4,208

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 March 2017

TRUSTEES'EXPENSES

There were no Trustees' expenses paid for the year ended 31 March 2017

10. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
Additions	516,642
Disposals	(35,705)
Revaluations	59,721
At 31 March 2017	540,658
NET BOOK VALUE	
At 31 March 2017	540,658
At 31 March 2016	-

Investment assets held in the UK and those outside the UK are:	Market value £
UK Equities and Cash	106,891
UK Bonds	62,578
International Bonds	45,717
North American Equities	50,001
European Equities	18,696
Japan, Far East & FM	36,823
Global	53,522
Hedge Funds	57,878
Property	54,865
Other	53,686
	540,658

Investments with a value of greater than 5% of the total of the value of the portfolio comprise:

	Shareholding	Value	%
Kames Capital plc	93,360	**31,080**	5.75
Royal London Unit Trust	29,383	**34,499**	6.38

		Year ended 31 March 2017 £	Year ended 31 March 2016 £
11.	**DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**		
	Accrued interest income	**18,508**	13,372
12.	**CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**		
	Accrued expenses	**8,100**	10,500
13.	**MOVEMENT IN FUNDS**		
	As at 1 April 2016	**4,043,026**	6,317,070
	Movement in year	**(71,094)**	(2,274,044)
	As at 31 March 2017	**3,971,932**	4,043,026

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

	Incoming Resources £	Resources expended £	Gains and Losses £	Movement in funds £
Unrestricted funds				
General fund	44,009	(174,973)	59,870	(71,094)
TOTAL FUNDS	44,009	(174,973)	59,870	(71,094)

14. COMMITMENTS

The Foundation, at 31 March 2017, has approved grant applications in respect of three projects, as yet uncompleted, as noted below:

1. *Ayr & Kilwinning Campus Summer Works 2015*
   This application was approved in February 2015 for a maximum amount of £3,042,265. To date, a cumulative total of £2,562,797 has been paid to the College and it is anticipated that further, final, payments of **£89,000** will be made in 2017-18. The full amount of the application is now not anticipated to be paid.

2. *Digital Marketing Modern Apprentice*
   This application was approved in May 2016 for a maximum amount of £47,500. To date, £23,500 has been paid to the College and it is anticipated that a further, final, payment of **£24,000** will be made in 2017-18.

3. *Mission Discovery (ISSET) 2017*
   This application was approved in February 2017 for a maximum amount of £84,000. To date, £12,000 has been paid to ISSET and it is anticipated that further, final, payments of **£72,000** will be made in 2017-18.

In summary, therefore, the Foundation has commitments to pay up to **£185,000** in 2017-18 in respect of these three projects. Further details on all projects noted above are available on the Ayrshire College Foundation website: http://www.ayrshirecollegefoundation.org.uk/

15. POST BALANCE SHEET EVENT

A grant application from Ayrshire College was approved by the Trustees in May 2017, after initial consideration at the Trustees' February 2017 meeting. This project, with funding up to a maximum of **£1,600,000**, relates to refurbishments and improvements at the College's Ayr and Kilwinning campuses. These works are expected to take place in the summer of 2017.