

## **CGF General Partner Limited**

### **Directors' report and financial statements**

For the year ended 31 March 2015

Registered number 07973513

TUESDAY



\*L4NATFR5\*

LD2

29/12/2015

#65

COMPANIES HOUSE

## CGF General Partner Limited

---

### Company Information

<b>Directors</b>	R Spencer C Reid MBE K Jones S Milne
<b>Company secretary</b>	D Huxford
<b>Registered number</b>	07973513
<b>Registered office</b>	Riverside House 4 Meadows Business Park Station Approach Blackwater Camberley, Surrey GU17 9AB
<b>Independent auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Barclays Bank Plc 1 Churchill Place London E14 5HP

## **Contents**

	Page
<b>Directors' report</b>	1 - 2
<b>Independent auditor's report</b>	3 - 4
<b>Profit and loss account</b>	5
<b>Balance sheet</b>	6
<b>Notes to the financial statements</b>	7 - 9

## **Directors' report**

For the year ended 31 March 2015

The directors present their report together with the financial statements of CGF General Partner Limited ('the company') for the year ended 31 March 2015

### **Principal activities**

The principal activity of the company during the year was to act as General Partner in the Community Generation Fund Limited Partnership

### **Directors**

The directors who served during the year were

R Spencer  
C Reid MBE  
K Jones  
S Milne

### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**Directors' report**

For the year ended 31 March 2015

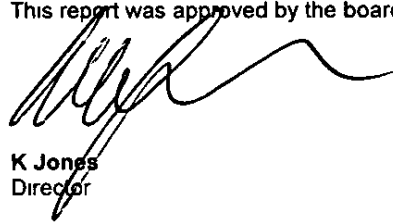
**Disclosure of information to auditor**

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

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

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

This report was approved by the board on 21 December 2015 and signed on its behalf



**K Jones**  
Director

## **Independent auditor's report to the member of CGF General Partner Limited** For the year ended 31 March 2015

We have audited the financial statements of CGF General Partner Limited for the year ended 31 March 2015, set out on pages 5 to 9. 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 company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 company's affairs as at 31 March 2015 and of its results 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

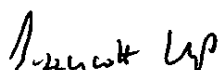
## **Independent auditor's report to the member of CGF General Partner Limited**

For the year ended 31 March 2015

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report



Peter Chapman (Senior statutory auditor)  
for and on behalf of

**Buzzacott LLP**  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

21 December 2015

**Profit and loss account**

For the year ended 31 March 2015

	Note	2015 £	2014 £
Turnover	1,2	53,561	54,603
Cost of sales		(50,000)	(53,600)
<b>Gross profit</b>		<b>3,561</b>	<b>1,003</b>
Administrative expenses		(3,561)	(1,003)
<b>Profit on ordinary activities before taxation</b>		<b>-</b>	<b>-</b>
Tax on profit on ordinary activities		-	-
<b>Profit for the financial year</b>		<b>-</b>	<b>-</b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account

The notes on pages 7 to 9 form part of these financial statements



**Balance sheet**  
As at 31 March 2015

	Note	£	2015 £	£	2014 £
<b>Current assets</b>					
Debtors	5	6,621		9,270	
Cash at bank and in hand		428		98	
		<u>7,049</u>		<u>9,368</u>	
<b>Creditors, amounts falling due within one year</b>	6	<u>(7,048)</u>		<u>(9,367)</u>	
<b>Net current assets</b>			<u>1</u>		<u>1</u>
<b>Net assets</b>			<u>1</u>		<u>1</u>
<b>Capital and reserves</b>					
Called up share capital	7		<u>1</u>		<u>1</u>
<b>Shareholders' funds</b>	8		<u>1</u>		<u>1</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 December 2015



**K Jones**  
Director

The notes on pages 7 to 9 form part of these financial statements

## 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 and in accordance with applicable accounting standards

#### 1.2 Cash flow statement

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with Financial Reporting Standard 1 "Cash flow statements"

#### 1.3 Turnover

Turnover represents the company's entitlement to a profit share under the terms of the funding agreement for the fund which the company administers, which is recognised on an accruals basis. Turnover also represents recharges claimed from the fund to match eligible costs incurred

#### 1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

### 2. Turnover

The whole of the turnover is attributable to the one principal activity of the company

All turnover arose within the United Kingdom

### 3 Auditor's remuneration

	2015 £	2014 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	1,700	1,500
Fees payable to the company's auditor and its associates in respect of		
Taxation compliance services	800	750
All other non-audit services not included above	833	750

During the year, audit fees were borne by Community Generation Fund Limited Partnership

## Notes to the financial statements

For the year ended 31 March 2015

### 4. Staff costs

The company has no employees other than the directors

During the year ended 31 March 2015, remuneration in respect of directors was £nil (2014 £nil)

### 5. Debtors

	2015 £	2014 £
Trade debtors	5,063	-
Amounts owed by group undertakings	1,558	1
Other debtors	-	7,767
Prepayments and accrued income	-	1,502
	<u>6,621</u>	<u>9,270</u>

### 6. Creditors

Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	7,048	7,767
Other taxation and social security	-	600
Accruals and deferred income	-	1,000
	<u>7,048</u>	<u>9,367</u>

### 7. Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

### 8 Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Shareholders' funds at 1 April 2014 and 31 March 2015	<u>1</u>	<u>1</u>

**Notes to the financial statements**

For the year ended 31 March 2015

**9. Contingent liabilities**

The company is a General Partner in the Community Generation Fund Limited Partnership. As General Partner the company is liable for all debts and obligations of the Limited Partnership. At the year end no liabilities are anticipated to arise in respect of this arrangement (2014: none)

There were no other contingent liabilities at 31 March 2015 or 31 March 2014

**10. Capital commitments**

The company had no capital commitments at 31 March 2015 or 31 March 2014

**11. Related party transactions**

The company has taken advantage of the exemption to disclose related party transactions with other group companies conferred by Financial Reporting Standard 8 "Related party disclosures" on the basis that it is a wholly owned subsidiary and group accounts are prepared

During the year, the company earned a management fee totalling £50,000 (2014: £50,000) from Community Generation Fund Limited Partnership and recharged costs of £8,532 (2014: £14,357). At 31 March 2015, £5,063 (2014: £7,766) was due to the company

The company acts as General Partner of Community Generation Fund Limited Partnership

**12. Ultimate parent undertaking and controlling party**

The immediate and ultimate parent company is FSE C I C. A copy of the consolidated accounts of FSE C I C can be obtained from The Registrar of Companies

The largest and smallest group in which this company's accounts are consolidated is FSE C I C

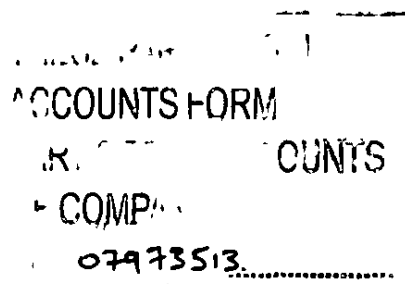
In the opinion of the directors, there is no ultimate controlling party

**Community Generation Fund  
Limited Partnership**

**Annual Report and financial  
statements**

For the year ended 31 March 2015

Registered number LP014972



---

## Community Generation Fund Limited Partnership

---

### Information

<b>General Partner</b>	CGF General Partner Limited
<b>LP registered number</b>	LP014972
<b>Business address</b>	Riverside House 4 Meadows Business Park Blackwater Camberley, Surrey GU17 9AB
<b>Independent auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Manager</b>	FSE Fund Managers Limited
<b>Limited Partners</b>	Big Society Capital The Esmée Fairbairn Foundation

## **Community Generation Fund Limited Partnership**

---

### **Contents**

	<b>Page</b>
<b>General Partner's report</b>	<b>1 - 2</b>
<b>Independent auditor's report</b>	<b>3 - 4</b>
<b>Profit and loss account</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the financial statements</b>	<b>7 - 10</b>

## **Community Generation Fund Limited Partnership**

---

### **General Partner's report**

For the year ended 31 March 2015

The General Partner presents its annual report together with the audited financial statements of Community Generation Fund Limited Partnership ('the LP') for the year ended 31 March 2015

#### **Principal activities**

The principal object of the partnership during the period was to deliver loan based lending mechanisms for the creation of community-led renewable energy projects

#### **Results for the year and allocation to Limited Partners**

The result for the year available for distribution to Limited Partners was £nil (2014 £nil)

#### **Partners**

The following were partners during the year

##### ***General Partner***

CGF General Partner Limited

##### ***Limited Partners***

Big Society Capital Limited  
The Esmée Fairbairn Foundation

#### **Partner participation rights**

The General Partner is entitled to receive an amount equal to the management charge due for the period, as a priority share of profits. Where profits are less than the appropriate proportion of the General Partner's share, any deficit is treated as an interest free loan and is repaid as a priority out of future income and gains

After the payment of, or provision for, Preliminary Expenses, Ongoing Expenses, the General Partner's Priority Share, and the payment of or provision for liabilities howsoever arising, all Income and Capital after taking into account all Capital Losses shall be allocated

- First, to the Limited Partners entitled thereto, in respect of an amount equal to their Undrawn Partnership Loan Participations,
- Second, to the Limited Partners pro-rata to their Capital Contributions in respect of an amount equal to their drawdown and undistributed Partnership Loans,
- Third, to the General Partner in respect of the General Partner's Carried Share, and
- Fourth, any remainder to the Limited Partners pro-rata to their Capital Contributions



**General Partner's report (continued)**

For the year ended 31 March 2015

**General Partner's responsibilities statement**

The General Partner is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Limited Partnership law in the United Kingdom requires the General Partner to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the LP and of the profit or loss of the LP for that period. In preparing these financial statements, the General Partner is required to

- select suitable accounting policies and then apply them consistently,
- 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LP will continue in business

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the LP's transactions and disclose with reasonable accuracy at any time the financial position of the LP and enable them to ensure that the financial statements comply with the Partnership (Accounts) Regulations 2008. The General Partner is also responsible for safeguarding the assets of the LP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the General Partner on 21 December 2015 and signed on their behalf by

  
**K Jones**  
for and on behalf of CGF General Partner Limited

## **Independent auditor's report to the General Partner of Community Generation Fund Limited Partnership**

For the year ended 31 March 2015

We have audited the financial statements of Community Generation Fund Limited Partnership for the year ended 31 March 2015, set out on pages 5 to 10. 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 LP's General Partner. Our audit work has been undertaken so that we might state to the LP's General Partner those matters we are required to state to them in an Auditor's 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 LP and the LP's General Partner for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of General Partner and auditor**

As explained more fully in the General Partner's responsibilities statement, the General Partner is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 LP's affairs as at 31 March 2015 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirement of the Companies Act 2006, as applied to Limited Partnerships by the Partnership (Accounts) Regulations 2008.

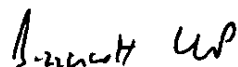
## **Independent auditor's report to the General Partner of Community Generation Fund Limited Partnership**

For the year ended 31 March 2015

### **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, as applied to limited liability partnerships, requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit



Peter Chapman (Senior statutory auditor)  
for and on behalf of

**Buzzacott LLP**  
Statutory auditor  
130 Wood Street  
London  
EC2V 6DL

21 December 2015

## Community Generation Fund Limited Partnership

---

### Profit and loss account

For the year ended 31 March 2015

	Note	2015 £	2014 £
Turnover	1,2	-	12,600
Cost of sales		-	(1,253)
		<hr/>	<hr/>
Gross profit		-	11,347
Administrative expenses		(55,096)	(74,451)
		<hr/>	<hr/>
Operating loss		(55,096)	(63,104)
Interest receivable and similar income		2,913	95
		<hr/>	<hr/>
Loss for the financial year before before Limited Partners' profit shares		(52,183)	(63,009)
		<hr/>	<hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account

The notes on pages 7 to 10 form part of these financial statements

# **Balance sheet**

As at 31 March 2015

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Investments	5		269,581		243,543
<b>Current assets</b>					
Debtors	6	250,605		250,600	
Cash at bank		544,104		632,787	
		<u>794,709</u>		<u>883,387</u>	
<b>Creditors' amounts falling due within one year</b>	7	<u>(5,063)</u>		<u>(15,520)</u>	
<b>Net current assets</b>			<u>789,646</u>		<u>867,867</u>
<b>Total assets less current liabilities</b>			<u>1,059,227</u>		<u>1,111,410</u>
 <b>Loans and other debts due to Partners</b>					
Partner Loans			1,237,500		1,237,500
<b>Partners' other interests</b>					
Partners' capital classified as equity		12,500		12,500	
Other reserves classified as equity		<u>(190,773)</u>		<u>(138,590)</u>	
			<u>(178,273)</u>		<u>(126,090)</u>
			<u>1,059,227</u>		<u>1,111,410</u>
 <b>Total Partners' Interests</b>					
Loans and other debts due to partners			1,237,500		1,237,500
Partners' other interests			<u>(178,273)</u>		<u>(126,090)</u>
	8		<u>1,059,227</u>		<u>1,111,410</u>

The financial statements were approved and authorised for issue by the General Partner and were signed on its behalf on 21 December 2015

  
**K Jones**  
for and on behalf of CGF General Partner Limited

The notes on pages 7 to 10 form part of these financial statements

## 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, modified to include the revaluation of investments in accordance with the Limited Partnership Agreement. The accounts have been prepared under United Kingdom Generally Accepted Accounting Practice.

#### 1.2 Cash flow statement

The LP has taken advantage of the exemption in Financial Reporting Standard 1, "Cash flow statements" from the requirement to produce a cash flow statement on the grounds that it is a small limited partnership.

#### 1.3 Turnover

Turnover represents fees receivable for the period for the arrangement of investments, and interest income on loan debentures held.

#### 1.4 Investments

Investments are held at market value estimated in accordance with the EVCA valuation guidelines. Fair value changes are adjusted through the profit and loss account.

#### 1.5 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 1.6 Partner participation rights

Limited Partners' participation rights are the rights of a partner against the Limited Partnership that arise under the Limited Partnership Agreement.

Profits are automatically divided as they arise. The amounts arising that are due to Limited Partners are credited to the Limited Partners' current accounts in the relevant year.

The General Partner is entitled to receive an amount equal to the management charge due for the period, as a priority share of profits. Where profits are less than the appropriate proportion of the General Partner's share, any deficit is treated as an interest free loan.

After the payment of, or provision for, Preliminary Expenses, Ongoing Expenses, the General Partner's Priority Share, and the payment of or provision for liabilities howsoever arising, all Income and Capital after taking into account all Capital Losses shall, be allocated,

- First, to the Limited Partners entitled thereto, in respect of an amount equal to their undrawn Partnership Loan Participations,
- Second, to the Limited Partners pro-rata to their Capital Contributions in respect of an amount equal to their drawdown and undistributed Partnership Loans,
- Third, to the General Partner in respect of the General Partner's Carried Share, and
- Fourth, any remainder to the Limited Partners pro-rata to their Capital Contributions.

#### 1.7 Long term liabilities

Limited Partners' contributions in excess of the capital contributions have been treated as long term loans in line with the partnership agreement. All distributions of capital or income made by the fund are first applied in repayment of the loans due to Limited Partners.

## Notes to the financial statements

For the year ended 31 March 2015

### 1 Accounting policies (continued)

#### 1.8 Fund profit share

Priority profit shares are cumulative and have been accrued within administrative expenses as a first charge on profits

#### 1.9 Taxation

The LP is not a taxable entity. Any tax liabilities arising from the results of the partnership are dealt with in the financial statements of the investing parties

### 2. Turnover

The whole of the turnover is attributable to the one principal activity of the LP

All turnover arose within the United Kingdom

### 3. Auditor's remuneration

	Year ended 31 March 2015 £	Period ended 31 March 2014 £
Fees payable to the LP's auditor and its associates for the audit of the LP's annual accounts	<u>1,700</u>	<u>2,000</u>

### 4. Staff costs

The entity has no employees (2014 - none)

### 5. Fixed asset investments

	Loans £
<b>Cost or valuation</b>	
At 1 April 2014	243,543
Additions	26,038
At 31 March 2015	<u>269,581</u>
<b>Net book value</b>	
At 31 March 2015	<u>269,581</u>
At 31 March 2014	<u>243,543</u>

## Community Generation Fund Limited Partnership

### Notes to the financial statements

For the year ended 31 March 2015

#### 6. Debtors

	2015 £	2014 £
Amounts committed by limited partners not drawn	250,000	250,000
Other debtors	605	600
	<u>250,605</u>	<u>250,600</u>

#### 7. Creditors

Amounts falling due within one year

	2015 £	2014 £
Amounts owed to the General Partner	5,063	7,767
Accruals and deferred income	-	7,753
	<u>5,063</u>	<u>15,520</u>

#### 8. Reconciliation of Partners' interests

	Partners' capital (classified as equity) £	Deficit on fund £	Total partners' other interests £	Limited Partner Loans £	Total 2015 £	Total 2014 £
Balance at 1 April 2014	12,500	(138,590)	(126,090)	1,237,500	1,111,410	1,174,419
Deficit on fund for the year	-	(52,183)	(52,183)	-	(52,183)	(63,009)
	<u>12,500</u>	<u>(190,773)</u>	<u>(178,273)</u>	<u>1,237,500</u>	<u>1,059,227</u>	<u>1,111,410</u>
Balance at 31 March 2015	<u>12,500</u>	<u>(190,773)</u>	<u>(178,273)</u>	<u>1,237,500</u>	<u>1,059,227</u>	<u>1,111,410</u>

#### 9. Limited Partners' loans

	2015 £	2014 £
Big Society Capital Limited	742,500	742,500
The Esmée Fairbairn Foundation	495,000	495,000
	<u>1,237,500</u>	<u>1,237,500</u>



**Notes to the financial statements**

For the year ended 31 March 2015

**10 Contingent liabilities**

There were no contingent liabilities at 31 March 2015 or 31 March 2014

**11 Capital commitments**

The LP had no capital commitments at 31 March 2015 or 31 March 2014

**12. Related party transactions**

During the year, a management charge totalling £50,000 (2014 - £50,000) was payable to CGF General Partner Limited and costs of £8,532 (2014 - £14,357) were recharged to the LP. At 31 March 2015, £10,034 (2014 - £7,766) was due to CGF General Partner Limited.

CGF General Partner Limited is a related party by virtue of its role of General Partner of the LP.

**13. Controlling party**

In the opinion of the General Partner, there is no ultimate controlling partner of the LP.

The LP is administered under a Limited Partnership Agreement dated 16 March 2012 by its General Partner, CGF General Partner Limited.

The majority Limited Partner is Big Society Capital Limited.