

The River Stour Trust Limited
Company Limited by Guarantee
Financial Statements
For the Year Ended
31st December 2011

Charity Number 257806



**The River Stour Trust Limited
Company Limited by Guarantee**

Financial Statements

Year Ended 31st December 2011

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**The River Stour Trust Limited
Company Limited by Guarantee**

Members of the Board and Professional Advisers

Registered Charity Name	The River Stour Trust Limited
Charity Number	257806
Company Registration Number	938760
Principal Office	The Granary, Quay Lane Sudbury Suffolk CO10 2AN
Trustees	Mr R J Brown Mr B Cornell Mr P C Edwards Mrs D Howe Mr J Lunn Mr J G Morris Mr A P Richardson
Secretary	Mrs D Howe
Independent Examiner	Carol Green FCCA Peyton Tyler Mears Middleborough House 16 Middleborough Colchester Essex CO1 1QT

The River Stour Trust Limited Company Limited by Guarantee

Trustees Annual Report

Year Ended 31st December 2011

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31st December 2011.

Reference and Administrative Details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

The Trustees

The trustees who served the company during the period were as follows:

Mr J Anderson
Mr R J Brown
Mr B Cornell
Mr P C Edwards
Mr P J Hesketh
Mrs D Howe
Mr J Lunn
Mr J G Morris
Miss A G Hughes
Mr A P Richardson
Mr M J Lees

Mr J Anderson resigned as a trustee on 8th January 2011.

Mr P Hesketh resigned as a trustee on 31st January 2011

Miss A G Hughes resigned as a trustee on 21st January 2011.

Mr M J Lees resigned as a trustee on 30th March 2011.

Structure, Governance and Management

The charity is a company limited by guarantee and is governed by its Memorandum of Association and its Articles of Association.

In accordance with the Articles of Association, the Members of Council are elected by a vote at the AGM, with one third retiring each year. Vacancies can be filled by appointment of the existing Council but only until the next AGM when their appointment must be approved.

The Council meets regularly, at least six times a year. The administration of the Trust by Council is currently assisted through the operation of the following committees:

Navigation committee - reports on all navigation structures including locks and permissive rights of way Controls the Lengthsman scheme and all issues related to through navigation

Finance and General purposes - deals with financial and administrative issues, staffing, insurances and statutory reporting.

Events and publicity - co-ordinates event organisation and deals with publicity and fundraising

Sudbury Boat operations - deals with boating activities from Sudbury down to Henny

Lower River Group - deals with boating from Stratford to Cattawade

Lighter Restoration Committee - an advisory group dealing with the restoration of the John Constable lighter.

The River Stour Trust Limited Company Limited by Guarantee

Trustees Annual Report *(continued)*

Year Ended 31st December 2011

The Trust relies on volunteers to organise its activities and events, including crewing the trip boats, restoring locks and other navigation structures, and fund-raising events. The Trust has a paid Administrator to deal with enquiries and bookings at the Granary and to assist with general Trust administration, and a caretaker and cleaner to help with day-to-day use of the Granary and VEC.

Objectives and Activities

The strategy of the Trust is broadly two-fold. Firstly the active preservation, maintenance and improvement of navigation structures on the River Stour, principally locks. Secondly, increasing public awareness and use of the River Stour as a navigation

The Trust raises funds through regular activities and events. These include boating trips, social and educational events on and off the river, co-operation with other bodies with an interest in the river, rental of our buildings when not in use by the Trust and acquiring land and buildings where these promote our aims. The Trust has a policy of raising funds as and when needed for major projects. We co-operate with other organisations that have an interest in the Stour navigation, and this year we have worked with the 'Managing a Masterpiece' programme which aims to understand and promote the special features of the Stour valley landscape.

Achievements and Performance

2011 was another year of consolidation for the Trust, our finances are now on a stable footing and this has enabled us to begin to use our funds to progress the aims of the Trust. Monies were released for long overdue work on our Headquarters, The Granary at Quay Lane in Sudbury. Planning restrictions and other issues once again meant that work on the restoration of Stratford Lock in 2011 was not able to progress. Negotiations are continuing to enable the work to recommence work in the 2012 season. We had another successful season operating the Trust's trip boats - this provides one of the main sources of revenue for the Trust as well as ensuring that many people get to enjoy the river by 'navigating' part of it. At Sudbury the experience was enhanced for many as they also visited our successful Tea Room in the Granary.

Other successful fun and fundraising events were a Christmas bazaar, a Teddy Bear's Picnic day, a Pirate's day, the Coracle Regatta, the Illuminated Boat Procession, and the very well supported annual 'Sudbury to the Sea' [S2C]. The hiring of our buildings by clubs, by other organisations and for events and parties provided an additional revenue stream. This depends, as does every other event above, on the willing co-operation and effort of our band of volunteers (and our Administrator), Catherine Burrows, the caretaker, and the cleaner. Without these staff and our volunteers the Trust could not function - our thanks to each and every one. We could also find things for more volunteers to do!

We have moved the base of our operation on the lower river from Flatford to Dedham. As well as continuing to run our scheduled trips at Flatford it has enabled us to run a 'waterbus' between Dedham and Flatford on Saturdays, to encourage people to walk one way or return by 'hopper bus' in support of the Dedham Vale Area of Outstanding Natural Beauty's policy of sustainable transport. Our boat trips at Sudbury are popular and we have worked with the Henny Swan public house in promoting trips in conjunction with the services they are offering, the Tearoom remains a popular venue as does the Granary for weddings and parties. We now have much closer ties with our neighbours in Quay Lane and with the resurrection of the Quay Lane management committee we can now work to improve safety, security and improve the facilities for all.

Financial Review

2011 has seen a continuation of the improvements made to our financial controls and yet further strengthening of these controls for the benefit of the Trust. It has been another challenging year.

We have continued with the review of our Income, Fund Generation, Events and Activities etc in an effort to achieve the best results possible and to enable us to fulfil our core aims. At the same time we have directed our efforts towards strictly controlling our costs and ensuring that we source products and services at the best possible prices. We have also, in a small way, taken the opportunity to invest the funds we have available in short term interest bearing deposits.

As part of an update of the RST web site we have introduced a number of on-line features and the ability for members and others to pay for numerous services using the 'paypal' facility. We have re-established our entitlement to the claim for Gift-Aided Subscriptions and Donations and this will in the future provide a further welcome contribution to our funds.

We were fortunate to receive updated computers and equipment from one of our supporters and this has not only helped us but has also improved our efficiency.

The River Stour Trust Limited Company Limited by Guarantee

Trustees Annual Report *(continued)*

Year Ended 31st December 2011

During 2011 we re-structured our policy regarding Moorings & Storage and this has resulted in a better usage of the resources at the Granary and the VEC. We now receive a worthwhile income from this activity despite having not increased the charges for more than two years.

It was necessary to make provision for a number of high cost projects during 2012 including essential maintenance at the Granary and some long overdue refurbishment of two of the boats.

Our income for 2011 increased by 16% over the previous year, due in part to an improved return from our boat operations but in the main from a considerable increase in the revenue achieved from Weddings & Functions held at the Granary. We achieved a Net Profit in 2011 of just over £13,000.00 which represented an improvement of 31%. Much of this was due to very careful control and reducing our costs wherever possible in numerous ways. This was also after experiencing increased costs for instance in weed cutting on the river which due to weather conditions was more of a problem than usual. We were however fortunate in securing a preferential price from a member who has set up a business offering this vital service.

The improvements we achieved in our financial results enabled us to continue the fortunate situation of continuing to have a very healthy bank balance. This has and will enable us to fulfil the sometimes onerous responsibility of maintaining our buildings and further improving the services we offer to raise funds in order enable us to achieve our core aims.

Vigilant financial monitoring by the Trustees and our Management team has, and continues to be of vital importance to achieve and improve these enviable results.

Plans for Future Periods

We have allocated funds towards the restoration of Stratford Lock and invested in a new trip boat for Sudbury which will be available for the start of the season. The new boat replaces the one very kindly hired to us previously by a private owner. We will be working towards the refurbishment of both Dedham and Flatford Locks to enable our operation to continue in the long term.

Progress on the restored lighter has been slower than we had hoped, delays in the restoration means that we have to accept a later delivery date with the knock on effect that the boat will not become operational until spring 2013. We are also in discussion to take on the freehold of the picnic site at Cattawade conveniently located on the river at the end of the navigation, securing access to the river at a critical point. We anticipate that the transfer of the site is with all legal costs covered by Suffolk County Council and comes with a grant for initial improvements work, this acquisition secures access to the river at a critical point and should be completed by April 2012. Other projects include the extension of the jetty at Sudbury and the clearing of the cut adjacent to the VEC at Great Cornard.

At the Granary we will be entering into an agreement that sees a commercial company assuming responsibility for the running of the Granary Bar on a profit sharing basis.

Responsibilities of the Trustees

The trustees (who are also the directors of the River Stour Trust Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

select suitable accounting policies and then apply them consistently,

observe the methods and principles in the Charities SORP,

make judgements and estimates that are reasonable and prudent;

state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,

**The River Stour Trust Limited
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Trustees Annual Report *(continued)*

Year Ended 31st December 2011

Responsibilities of the Trustees *(continued)*

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

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

Independent Examiner

Carol Green FCCA has been re-appointed as independent examiner for the ensuing year.

Registered office.

The Granary


Quay Lane

Sudbury

Suffolk

CO10 2AN

Signed by order of the trustees



Mrs D Howe
Company Secretary

29/3/2012

**The River Stour Trust Limited
Company Limited by Guarantee**

**Independent Examiner's Report to the Members of The
River Stour Trust Limited**

Year Ended 31st December 2011

I report on the accounts of the charity for the year ended 31st December 2011 set out on pages 7 to 14

Respective Responsibilities of Trustees and Independent Examiner

The charity's trustees (who are also the directors of the River Stour Trust Limited for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:

- proper accounting records are kept (in accordance with section 386 of the Companies Act 2006); and
- accounts are prepared which agree with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

16/04/2012

Carol Green FCCA
Independent examiner

Peyton Tyler Mears
Middleborough House
16 Middleborough
Colchester
Essex
CO1 1QT

**The River Stour Trust Limited
Company Limited by Guarantee**

**Statement of Financial Activities (Incorporating the
Income and Expenditure Account)**

Year Ended 31st December 2011

		Unrestricted Funds	Restricted Funds	Total Funds 2011	Total Funds 2010
	Note	£	£	£	£
Incoming Resources					
Incoming resources from generating funds:					
Voluntary income	2	4,349	1,900	6,249	4,617
Activities for generating funds	3	6,900	—	6,900	7,749
Investment income	4	217	—	217	5
Incoming resources from charitable activities	5	65,607	—	65,607	55,329
Total Incoming Resources		77,073	1,900	78,973	67,700
Resources Expended					
Charitable activities	6/7	(26,415)	(2,092)	(28,507)	(21,597)
Governance costs	8	(37,330)	(101)	(37,431)	(36,160)
Total Resources Expended		(63,745)	(2,193)	(65,938)	(57,757)
Net Incoming Resources Before Transfers	10	13,328	(293)	13,035	9,943
Transfer between funds	11	(500)	500	—	—
Net Income for the Year		12,828	207	13,035	9,943
Reconciliation of Funds					
Total funds brought forward		439,597	5,900	445,497	435,554
Total Funds Carried Forward		452,425	6,107	458,532	445,497

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

The River Stour Trust Limited Company Limited by Guarantee

Balance Sheet

31st December 2011


	Note	2011 £	2010 £
Fixed Assets			
Tangible assets	13	390,216	392,893
Current Assets			
Stocks	14	2,050	2,951
Debtors	15	3,768	2,520
Cash at bank and in hand		76,467	54,759
		<u>82,285</u>	<u>60,230</u>
Creditors: Amounts Falling due Within One Year	16	<u>(13,969)</u>	<u>(7,626)</u>
Net Current Assets		68,316	52,604
Total Assets Less Current Liabilities		<u>458,532</u>	<u>445,497</u>
Funds			
Restricted income funds	17	6,107	5,900
Unrestricted income funds	18	452,425	439,597
Total Funds		<u>458,532</u>	<u>445,497</u>

The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the members of the committee on the 29th March 2012 and are signed on their behalf by.



Mr A P Richardson
Chairman of Council

Company Registration Number 938760

The notes on pages 8 to 13 form part of these financial statements.

The River Stour Trust Limited Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31st December 2011

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Pumps & equipment	- 10% reducing balance
Fittings	- 20% reducing balance
Land & buildings	- Not depreciated

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. Voluntary Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Donations				
Donations & grants	<u>4,349</u>	<u>1,900</u>	<u>6,249</u>	<u>4,617</u>

3. Incoming Resources from Activities for Generating Funds

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Subscriptions	5,210	5,210	5,025
Sale of Trust lines	331	331	827
Fund raising & social events	1,359	1,359	898
Sundry income	-	-	999
	<u>6,900</u>	<u>6,900</u>	<u>7,749</u>

4. Investment Income

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Bank interest receivable	<u>217</u>	<u>217</u>	<u>5</u>

The River Stour Trust Limited Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31st December 2011

5. Incoming Resources from Charitable Activities

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Boat operations	27,574	27,574	23,031
Granary operations	24,247	24,247	14,770
Visitor education centre	2,287	2,287	889
Tea room	4,442	4,442	4,933
Granary bar	7,057	7,057	11,706
	<u>65,607</u>	<u>65,607</u>	<u>55,329</u>

6. Costs of Charitable Activities by Fund Type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Boat operation	8,026	1,671	9,697	1,319
Granary operations	2,569	—	2,569	2,239
Fund raising & social events	2,526	321	2,847	3,474
Stratford St Mary lock costs	—	—	—	40
Visitor Education Centre	1,180	—	1,180	1,494
Tea room	630	—	630	1,009
Granary bar	6,710	—	6,710	5,182
Support costs	4,774	100	4,874	6,840
	<u>26,415</u>	<u>2,092</u>	<u>28,507</u>	<u>21,597</u>

7. Costs of Charitable Activities by Activity Type

	Activities undertaken directly £	Support costs £	Total Funds 2011 £	Total Funds 2010 £
Boat operation	9,697	535	10,232	4,530
Granary operations	2,569	2,309	4,878	4,456
Fund raising & social events	2,848	—	2,848	3,474
Stratford St Mary lock costs	—	—	—	40
Visitor Education Centre	1,180	2,030	3,210	2,906
Tea room	630	—	630	1,009
Granary bar	6,710	—	6,710	5,182
	<u>23,634</u>	<u>4,874</u>	<u>28,508</u>	<u>21,597</u>

The River Stour Trust Limited Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31st December 2011

8. Governance Costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Salaries and wages	23,026	–	23,026	18,906
Insurance	3,190	–	3,190	4,241
Accountancy fees	864	–	864	800
Legal & professional fees	997	–	997	1,131
Office costs	5,698	101	5,799	6,395
Sundry costs	484	–	484	1,498
Depreciation	2,180	–	2,180	2,716
Subsistence	441	–	441	14
Repairs & renewals	450	–	450	459
	<u>37,330</u>	<u>101</u>	<u>37,431</u>	<u>36,160</u>

9. Analysis of Support Costs

	Boat operation £	Granary operation £	Visitor education centre £	Total 2011 £	Total 2010 £
Premises	38	2,309	2,030	4,377	6,255
Depreciation	497	–	–	497	585
	<u>535</u>	<u>2,309</u>	<u>2,030</u>	<u>4,874</u>	<u>6,840</u>

10. Net Incoming Resources for the Year

This is stated after charging:

	2011 £	2010 £
Depreciation	<u>2,677</u>	<u>3,301</u>

11. Fund Transfers

A review of restricted reserves was carried out and a transfer was made between restricted and general reserves in order to show the correct balances at the year end.

12. Staff Costs and Emoluments

Total staff costs were as follows:

	2011 £	2010 £
Wages and salaries	21,737	17,900
Social security costs	<u>1,289</u>	<u>1,006</u>
	<u>23,026</u>	<u>18,906</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2011 No	2010 No
Number of administrative staff	<u>1</u>	<u>1</u>

The River Stour Trust Limited Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31st December 2011

12. Staff Costs and Emoluments *(continued)*

No employee received remuneration of more than £60,000 during the year (2010 - Nil)

13. Tangible Fixed Assets

	Freehold property £	Leasehold property £	Fittings £	Pumps & equipment £	Boats £	Total £
Cost						
At 1 Jan 2011 and 31 Dec 2011	<u>216,433</u>	<u>161,911</u>	<u>37,828</u>	<u>1,298</u>	<u>28,802</u>	<u>446,272</u>
Depreciation						
At 1 Jan 2011	—	—	27,271	619	25,489	53,379
Charge for the year	—	—	2,112	68	497	2,677
At 31 Dec 2011	<u>—</u>	<u>—</u>	<u>29,383</u>	<u>687</u>	<u>25,986</u>	<u>56,056</u>
Net Book Value						
At 31 Dec 2011	<u>216,433</u>	<u>161,911</u>	<u>8,445</u>	<u>611</u>	<u>2,816</u>	<u>390,216</u>
At 31 Dec 2010	<u>216,433</u>	<u>161,911</u>	<u>10,557</u>	<u>679</u>	<u>3,313</u>	<u>392,893</u>

Included in freehold property is £15,000 relating to the cost of land at Sudbury, Stratford St Mary and Flatford.

14. Stocks

	2011 £	2010 £
Stock	<u>2,050</u>	<u>2,951</u>

15. Debtors

	2011 £	2010 £
Trade debtors	1,953	280
Prepayments	<u>1,815</u>	<u>2,240</u>
	<u>3,768</u>	<u>2,520</u>

16. Creditors: Amounts falling due within one year

	2011 £	2010 £
Taxation and social security	1,312	1,755
Short term interest free loans	4,001	3,999
Other creditors	<u>8,656</u>	<u>1,872</u>
	<u>13,969</u>	<u>7,626</u>

The River Stour Trust Limited Company Limited by Guarantee

Notes to the Financial Statements

Year Ended 31st December 2011

17. Restricted Income Funds

	Balance at 1 Jan 2011 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Dec 2011 £
Stratford St Mary Lock	5,000	—	—	—	5,000
Lock & Navigation maintenance	—	—	—	500	500
Dedham Vale AONB & Stour Valley Project	—	1,671	(1,671)	—	—
Other restricted reserves	900	228	(521)	—	607
	<u>5,900</u>	<u>1,899</u>	<u>(2,192)</u>	<u>500</u>	<u>6,107</u>

Included in other restricted funds are the following:

A balance of £107 from a £400 donation to be used for the annual maintenance of the boat Francis J.

£200 donation to be used either towards the purchase of a weed cutter or in the conservation of the river at Sudbury.

£300 donation to be used towards the improvement of boating and mooring facilities at Sudbury.

18. Unrestricted Income Funds

	Balance at 1 Jan 2011 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Dec 2011 £
General Funds	<u>439,597</u>	<u>77,073</u>	<u>(63,745)</u>	<u>(500)</u>	<u>452,425</u>

19. Analysis of Net Assets Between Funds

	Tangible fixed assets £	Net current assets £	Total £
Restricted Income Funds:			
Stratford St Mary Lock	—	5,000	5,000
Lock & Navigation maintenance	—	500	500
Other reserves	—	607	607
	—	<u>6,107</u>	<u>6,107</u>
Unrestricted Income Funds	<u>390,216</u>	<u>62,209</u>	<u>452,425</u>
Total Funds	<u>390,216</u>	<u>68,316</u>	<u>458,532</u>

20. Related Party Transactions

A former member of Council has made loans to the Trust totalling £3,000 which are repayable by 31st December 2013. A member of Council was paid £nil (2010: £530) for services supplied to the Trust during the year.

Trustees we reimbursed expenses in the year totalling £982. None were personal expenses and all were authorised and for the sole benefit of the Trust and its activities.

**The River Stour Trust Limited
Company Limited by Guarantee**

Notes to the Financial Statements

Year Ended 31st December 2011

21. Company Limited by Guarantee

Every member of the charity undertakes to contribute such amount as may be required, not exceeding £1, to the charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member.