

Charity number: SC036602  
Company number: SC372683

**Tiree Maritime Trust Limited**  
**(A company limited by guarantee)**

**Directors' report and financial statements**  
**for the year ended 31 March 2019**



**Tiree Maritime Trust Limited**  
**(A company limited by guarantee)**

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**Tiree Maritime Trust Limited**  
**(A company limited by guarantee)**

**Legal and administrative information**

**Charity number** SC036602  
**Company registration number** SC372683

**Registered office** The Green  
Kilmaluaig  
Isle of Tiree  
PA77 6XB

<b>Directors</b>	Jack Lockhart	
	Andrew MacIntosh	
	Mark Vale	
	Alistair MacLachlan	Appointed 2 November 2018
	Anthony Batchelor	Appointed 2 November 2018
	John Patience	Appointed 2 November 2018
	Kirsty Maclean	Appointed 2 November 2018
	Joanna Vale	Resigned 2 November 2018
	David Kerr	Resigned 14 March 2019
	Michael John Holliday	Resigned 2 November 2018
	Iain MacDonald	Resigned 2 November 2018
	Mark Beese	Resigned 2 November 2018

**Secretary** Mark John Vale

**Accountants** R A Clement Associates  
5 Argyll Square  
Oban  
Argyll  
PA34 4AZ

**Tiree Maritime Trust Limited**  
**(A company limited by guarantee)**

**Report of the directors (incorporating the trustees' report)**  
**for the year ended 31 March 2019**

The directors present their report and the financial statements for the year ended 31 March 2019. The directors, who are also trustees of Tiree Maritime Trust Limited for the purposes of charity law and who served during the year and up to the date of this report are set out on page 1.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and 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 published on 16 July 2014 (FRS 102).

**Structure, governance and management**

*The structure of the company consists of*

FULL MEMBERS - who have the right to attend the general meeting and have powers to elect people to serve as directors and take decisions for the charity

Membership is open to anyone who supports the aims and activities of the company, although directors have discretion to refuse to admit a person to membership.

DIRECTORS - who hold regular meetings during the period between annual general meetings, and generally control and supervise the activities of the company, including monitoring the financial position of the company

In accordance with the constitution, at each general meeting, all of the directors retire from office and are then eligible for re-election. The maximum number of directors is eight.

ASSOCIATE MEMBERS - who are members of the Trust but not full members and have therefore no voting rights at general meetings

***Risk policy***

The directors have assessed the major risks to which the charity is exposed, and in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate any exposure to these risks.

***Reserves policy***

The policy of the Trust is to aim to retain sufficient reserves to meet the cost of any regular commitments, as well as a contingency to enable it to continue to develop further projects.

**Objectives and activities**

*The company's objects are:*

*to advance education, training or pass on skills in traditional boat building and boat maintenance*

*to encourage the preservation of the traditional wooden working boats of Tiree and the maritime heritage that surrounds them*

*to encourage local interest in the maritime heritage of Tiree as a recreational activity in the interest of social welfare*

**Tiree Maritime Trust Limited**  
**(A company limited by guarantee)**

**Report of the directors (incorporating the trustees' report)**  
**for the year ended 31 March 2019**

**Activities and Achievements**

Tiree Maritime Trust continued its work to promote and support Tiree's unique maritime heritage. 2018-19 saw a number of exciting projects come to fruition.

The Trust continued to deliver sail training and sailing opportunities through its Community Sailing Programme. We held well attended sailing sessions throughout the summer and organised a very successful and well attended Regatta in July. We continued sailing sessions in August and in September took part again in the world's largest sailing race, Bart's Bash.

We took delivery of our new safety and support boat named the RJ in memory of Roger Jarvis a staunch supporter of the Trust's work and former director. The boat will be used to support all of our activities on the water.

During the year a group of dedicated volunteers spent many hundreds of hours building Tiree's St Ayles coastal rowing skiff the Gille-Brighde. The skiff was launched in September 2018 and rowing sessions started in spring 2019.

2018 saw the Maritime Trust work with the local community to produce film and music about Tiree's rich and unique maritime heritage in the, HLF funded, 'Tiree Maritime Heritage - the Song of the Sea' project. The project culminated in a public premiere of the film with live performances of the specially commissioned music from the film.

**Tiree Maritime Trust Limited**  
**(A company limited by guarantee)**

**Report of the directors (incorporating the trustees' report)**  
**for the year ended 31 March 2019**

**Trustees' responsibilities in relation to the financial statements**

The directors (who are also trustees of Tiree Maritime Trust Limited under charity law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors 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 directors 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Fiona McGlynn of R A Clement Associates was deemed to be reappointed as independent examiner and the directors recommend that Fiona McGlynn remains in office until further notice.

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on

21/11/19

and signed on its behalf by



**Andrew MacIntosh**  
**Director**

**Tiree Maritime Trust Limited**  
**(A company limited by guarantee)**

**Independent examiner's report to the directors on the unaudited financial statements of Tiree Maritime Trust Limited.**

I report on the accounts for the year ended 31 March 2019 set out on pages 2 to 15.

This report is made to the charity's Trustees in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the charity's Trustees and for no other purpose.

To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees, as a body, for my work or this report.

**Respective responsibilities of trustees and independent examiner**

The charity's trustees (who are also the directors of the company for purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act, and to state whether particular matters have come to my attention.

**Basis of Independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 seeks explanations from the 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 the view given by the accounts.

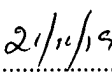
**Independent examiner's statement**

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Regulations
  - to prepare accounts which agree with the accounting records and comply with Regulation 8 of the 2006 Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
.....

**Fiona McGlynn**  
**Chartered Accountant**  
**Independent examiner**

  
.....

**Date**

**Of R A Clement Associates**  
**5 Argyll Square**  
**Oban**  
**Argyll**  
**PA34 4AZ**

**Tiree Maritime Trust Limited**

**(A company limited by guarantee)**

**Statement of financial activities (incorporating the income and expenditure account)**

**For the year ended 31 March 2019**

	Notes	Unrestricted funds £	Restricted funds £	Designated funds £	2019 Total £	2018 Total £
<b>Income from</b>						
Voluntary income	2	8,174	7,090	-	15,264	13,969
Fundraising activities	3	731	-	-	731	560
Charitable activities		156	-	-	156	110
<b>Total income</b>		<u>9,061</u>	<u>7,090</u>	<u>-</u>	<u>16,151</u>	<u>14,639</u>
<b>Expenditure on</b>						
Purchases		-	8,400	-	8,400	-
Property & equipment costs		142	1,239	-	1,381	1,276
Accountancy fees		552	-	-	552	540
Legal and professional fees		565	-	-	565	452
Other office expenses		443	-	-	443	208
Depreciation and impairment		-	-	2,701	2,701	2,442
Fundraising direct costs		-	-	-	-	136
Safety & other equipment		-	87	-	87	525
Skiff project		2,572	-	-	2,572	3,652
<b>Total expenditure</b>		<u>4,274</u>	<u>9,726</u>	<u>2,701</u>	<u>16,701</u>	<u>9,231</u>
<b>Net income/(expenditure) for the year</b>		4,787	(2,636)	(2,701)	(550)	5,408
Transfers between funds		(1,584)	(3,592)	5,176	-	-
<b>Reconciliation of funds:</b>						
Total funds brought forward		<u>1,032</u>	<u>32,538</u>	<u>33,160</u>	<u>66,730</u>	<u>61,322</u>
<b>Total funds carried forward</b>		<u>4,235</u>	<u>26,310</u>	<u>35,635</u>	<u>66,180</u>	<u>66,730</u>

The notes on pages 9 to 15 form an integral part of these financial statements.



**Tiree Maritime Trust Limited**  
**(A company limited by guarantee)**

**Balance sheet**  
**as at 31 March 2019**

**SC372683**

	Notes	£	2019	£	£	2018	£
<b>Fixed assets</b>							
Tangible assets	7			58,887			56,412
<b>Current assets</b>							
Cash at bank and in hand			8,407			15,310	
			<u>8,407</u>			<u>15,310</u>	
<b>Creditors: amounts falling due within one year</b>	8		(1,114)			(4,992)	
<b>Net current assets</b>				7,293			10,318
<b>Net assets</b>				<u>66,180</u>			<u>66,730</u>
<b>Funds</b>	9						
Designated funds				35,635			33,160
Restricted income funds				26,310			32,538
Unrestricted income funds				<u>4,235</u>			<u>1,032</u>
<b>Total funds</b>				<u>66,180</u>			<u>66,730</u>

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The directors' statements required by s475(2) and s475(3) are shown on the following page which forms part of the Balance Sheet.

The notes on pages 9 to 15 form an integral part of these financial statements.

**Tiree Maritime Trust Limited**  
**(A company limited by guarantee)**

**Balance sheet (continued)**

SC372683

**Directors statements required by the Companies Act 2006  
for the year ended 31 March 2019**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 March 2019.

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act 2006, and

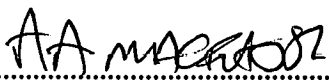
(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board on  
behalf by

21/4/19

and signed on its

  
.....

**Andrew MacIntosh**  
**Director**

**The notes on pages 9 to 15 form an integral part of these financial statements.**

**Tiree Maritime Trust Limited**  
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**Notes to financial statements**  
**for the year ended 31 March 2019**

**Legal Status of the charity**

The charity is governed by its Memorandum & Articles of Association

**1. Accounting policies**

The principal accounting policies adopted are summarised below.

**1.1. Basis of preparation and assessment of going concern.**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) as well as the Companies Act 2006, and the Statement of Recommended Practice (SORP)- Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued on 16 July 2014 and effective January 2015).

The charity meets the definition of a public benefit entity as defined by FRS 102.

The directors, who are the trustees of the charity under charity law, consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

**1.2. Income**

Income is recognised in the statement of financial activities when the charity is entitled to the income, any performance conditions attached have been met, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. Such income is only deferred when the donor specifies performance conditions which must be met before the charity has unconditional entitlement. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

**Tiree Maritime Trust Limited**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31 March 2019**

**1.3. Expenditure**

Expenditure is recognised when there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be reliably measured.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated on an appropriate basis to the various activities of the charity. Where costs cannot be allocated directly, they are apportioned to categories on the basis of a reasonable estimate of the costs.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Governance costs include those costs necessary for the board to fulfil its constitutional and statutory obligations and are now included as support costs included in charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

The charity is not registered for VAT and accordingly expenditure includes all vat which is irrecoverable.

**1.4. Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Boathouse	-	Not depreciated
Boats	-	5% straight line
Fixtures, fittings and equipment	-	20% straight line
Storage Containers	-	20% straight line from year following purchase

**1.5. Financial Instruments**

The charity has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value with the exception of bank loans which are measured at amortised cost using the effective interest rate method.

**Tiree Maritime Trust Limited**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31 March 2019**

**2. Voluntary income**

	Unrestricted funds £	Restricted funds £	2019 Total £	2018 Total £
Donations	1,767	45	1,812	4,912
Gift aid	1,030	-	1,030	-
Heritage Lottery Fund	-	-	-	8,500
Co-op Community Fund	3,932	-	3,932	182
Tiree Trust	-	4,045	4,045	-
Misses Nisbet Trust	-	3,000	3,000	-
Memberships	1,445	-	1,445	375
	<u>8,174</u>	<u>7,090</u>	<u>15,264</u>	<u>13,969</u>

Income in 31 March 2018 consisted of £8,500 in unrestricted funds

**3. Fundraising activities**

	Unrestricted funds £	2019 Total £	2018 Total £
Fundraising events	731	731	560
	<u>731</u>	<u>731</u>	<u>560</u>

All income in 31 March 2018 was unrestricted

**4. Net movement in funds for the year**

	2019 £	2018 £
Net movement in funds is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	2,701	2,442
Examiner's/Auditors' remuneration	<u>552</u>	<u>540</u>

**Tiree Maritime Trust Limited**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31 March 2019**

**5. Employees**

**Employment costs**

No employee received emoluments of more than £60,000 (2018 : None).

**Number of employees**

There were no employees (excluding the directors) during the year.

**Key Management Personnel**

The key management personnel are the Board of Trustees who are not remunerated.

**Trustees' expenses and remuneration**

The charity trustees, who are the directors of the company, were not paid and did not receive any remuneration, benefits in kind or reimbursement of expenses in their capacity as trustee during the year. No trustee received payment for professional or other services supplied to the charity.

**6. Taxation**

The charity is a charitable company within the meaning of the Finance Act 2010. Accordingly the charity's activities fall within the exemptions from taxation in respect of income or capital gains afforded by the provisions of the Corporation Taxes Act 2010 and the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes. As a result, there is no taxation charge in these accounts.

**7. Tangible fixed assets**

	Boathouse £	Boats £	Fixtures, fittings and equipment £	Storage Containers £	Total £
<b>Cost</b>					
At 1 April 2018	23,252	48,844	4,077	6,900	83,073
Additions	-	5,176	-	-	5,176
At 31 March 2019	<u>23,252</u>	<u>54,020</u>	<u>4,077</u>	<u>6,900</u>	<u>88,249</u>
<b>Depreciation</b>					
At 1 April 2018	-	15,684	4,077	6,900	26,661
Charge for the year	-	2,701	-	-	2,701
At 31 March 2019	<u>-</u>	<u>18,385</u>	<u>4,077</u>	<u>6,900</u>	<u>29,362</u>
<b>Net book values</b>					
At 31 March 2019	<u>23,252</u>	<u>35,635</u>	<u>-</u>	<u>-</u>	<u>58,887</u>
At 31 March 2018	<u>23,252</u>	<u>33,160</u>	<u>-</u>	<u>-</u>	<u>56,412</u>

**Tiree Maritime Trust Limited**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31 March 2019**

**8. Creditors: amounts falling due within one year**

	2019	2018
	£	£
Accruals and deferred income	1,114	4,992

**9. Analysis of net assets between funds**

	Unrestricted funds	Restricted funds	Designated funds	Total funds
	£	£	£	£
Fund balances at 31 March 2019 as represented by:				
Tangible fixed assets	-	23,252	35,635	58,887
Current assets	5,349	3,058	-	8,407
Current liabilities	(1,114)	-	-	(1,114)
	<u>4,235</u>	<u>26,310</u>	<u>35,635</u>	<u>66,180</u>

**Analysis of net assets between funds (prior year)**

	Unrestricted funds	Restricted funds	Designated funds	Total funds
	£	£	£	£
Fund balances at 31 March 2018 as represented by:				
Tangible fixed assets	-	23,252	33,160	56,412
Current assets	6,024	9,286	-	15,310
Current liabilities	(4,992)	-	-	(4,992)
	<u>1,032</u>	<u>32,538</u>	<u>33,160</u>	<u>66,730</u>

**10. Unrestricted funds**

	At 1 April 2018	Incoming resources	Outgoing resources	Transfers	At 31 March 2019
	£	£	£	£	£
Unrestricted	(101)	8,049	(1,702)	(2,011)	4,235
Skiff Fund	1,133	1,012	(2,572)	427	-
	<u>1,032</u>	<u>9,061</u>	<u>(4,274)</u>	<u>(1,584)</u>	<u>4,235</u>

**Purposes of unrestricted funds**

During 2018 Tiree Maritime Trust supported a group of local volunteers in building a St Ayles coastal rowing skiff. The Skiff was completed and launched in September 2018 and is rowed regularly on the waters in and around Tiree.

**Tiree Maritime Trust Limited**  
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**Notes to financial statements**  
**for the year ended 31 March 2019**

11. Restricted funds	At 1 April 2018 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2019 £
<b>Revenue Funds</b>					
Community Sailing Programme	786	-	(1,239)	453	-
HLF - Song of the Sea	8,500	45	(8,400)	-	145
Safety boat	-	7,045	(87)	(4,045)	2,913
<b>Capital Funds</b>					
Tiree Boathouse - Capital Fund	23,252	-	-	-	23,252
	<u>32,538</u>	<u>7,090</u>	<u>(9,726)</u>	<u>(3,592)</u>	<u>26,310</u>

**Purposes of restricted funds**

**Tiree Boathouse - Capital Fund**

The boathouse is not being depreciated

**Community Sailing Programme**

In 2016 Tiree Maritime set up a community sailing programme with the assistance of grants from the Windfall Fund and Awards for All. £12k of the grants was spent on buying sailing dinghies and this amount has been transferred to an asset fund. Further amounts were spent on insurance and safety equipment with the balance carrying forward to future years.

**HLF - Song of the Sea**

A grant of £8,500 was received from the Heritage Lottery Fund for a "sharing heritage" project to engage young people with Tiree's maritime heritage through film and music.

In 2018 Tiree Maritime Trust started a project to help it support its ongoing sailing and rowing activities. The project entailed the purchase of a safety and support boat and training several members in the safe operation of the boat.



**Tiree Maritime Trust Limited**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31 March 2019**

**12. Designated funds**

	At 1 April 2018 £	Outgoing resources £	Transfers £	At 31 March 2019 £
Boats Fund	21,600	(1,800)	-	19,800
Community Sailing Programme- Dinghies	11,560	(642)	-	10,918
Safety boat	-	(259)	5,176	4,917
	<u>33,160</u>	<u>(2,701)</u>	<u>5,176</u>	<u>35,635</u>

**Purposes of designated funds**

**Boats Fund**

The Boats owned by the charity were transferred to a designated fund to leave the unrestricted funds as purely operational income and expenditure. Depreciation on the boats is charged directly to this fund

**Community Sailing Programme- Dinghies**

As the grant received for the purchase of the sailing dinghies has been spent in accordance with the terms of the grant, the assets have been transferred to a designated fund. Depreciation on the dinghies is charged directly to the fund from 2017 onwards.

**Safety boat**

In 2018 Tiree Maritime Trust started a project to help it support its ongoing sailing and rowing activities. The project entailed the purchase of a safety and support boat and training several members in the safe operation of the boat.

**13. Company limited by guarantee**

Tiree Maritime Trust Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.