

REGISTERED COMPANY NUMBER: 02704659 (England and Wales)
REGISTERED CHARITY NUMBER: 1022810

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
WILLESBOROUGH WINDMILL TRUST

Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

WILLESBOROUGH WINDMILL TRUST

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FOR THE YEAR ENDED 31 MARCH 2025

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WILLESBOROUGH WINDMILL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES	Mrs C J Drury (Treasurer) J R White C S George (resigned 23/10/2025) A D Terry E C Crouch Ms F Brann
COMPANY SECRETARY	Ms F Brann
REGISTERED OFFICE	Willesborough Windmill Trust Mill Lane Willesborough Ashford Kent TN24 0QG
REGISTERED COMPANY NUMBER	02704659 (England and Wales)
REGISTERED CHARITY NUMBER	1022810
INDEPENDENT EXAMINER	Gibbons Mannington & Phipps LLP Chartered Accountants 82 High Street Tenterden Kent TN30 6JG
BANKERS	CafCash Limited Kings Hill West Malling Kent ME19 4JQ

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 2025. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The preservation of Willesborough Windmill for the benefit of the general public and in particular for the residents of the county of Kent,

The working name of the Trust is 'Ashford's Industrial Heritage Museum'.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

Review of the business, incorporating main activities and main achievements and plans for the future

The year 2024/25 has been a successful year for Willesborough Windmill. The Mill has been open for Mill Tours from April to October on Saturdays, Sundays and Bank Holiday Mondays from 2-5 p.m. and Wednesday afternoons during July and August.

During the year Wedding and Civil Ceremonies were also celebrated.

The Barn Café operates when the Mill is open and supplies, cream teas, homemade cakes and light refreshments and is available for bookings for groups tours/teas which take place on a regular basis.

A full calendar of Special Events is planned for the season starting with a Spring Coffee Morning in early April. All events at the Mill are planned and operated by volunteers who give freely of their time and energy.

The Mill is a member of the Kent 'Wheels of Time' scheme which encourages families with young children to visit heritage sites/museums etc. in the local area to collect a unique badge at each site. There are 55 sites participating in the scheme which is free to the visitors.

In keeping with all businesses the Windmill has seen an increase in costs for energy, maintenance and catering supplies. Everyone at the Mill is aware of the need to keep costs, especially energy costs, under control.

Much work is done in and around the Mill by volunteers and our thanks go to all those who keep the gardens neat and tidy and do those small DIY jobs that crop up from time to time. Our Millwright, Paul Kemp, has kept the mill running with regular maintenance checks which allows us to Mill on a regular basis. Our flour is supplied to various farm shops in the area, including Perry Court, Pluckley and Potten Farm. The flour is also sold in the small shop in the Barn Café.

Work is being carried out to develop the Heritage area of the Mill field, including the refurbishment of the Willesborough level crossing signal box and gates; there are also plans to re-erect the Kentish ragstone mortuary building rescued from Willesborough Cemetery.

Fundraising events planned for 2025 -26 include :

Spring Coffee Morning in April
Cream Tea and Fashion Show in April
Norman Cycles in May
Teddy Bears' Picnic in June
Musical Supper Evening in June
Radio Enthusiasts in July
Heritage and Craft Fair in August
Fun Dog Show in August
Norman Cycles Day in September
Musical Supper Evening in October
Halloween Children's event in October
Christmas Coffee Morning in December
Children's Christmas event in December

All the Trustees and Volunteers look forward to a successful 2026.

FINANCIAL REVIEW

Financial review

Income for the year amounted to £31,269 (2024: £30,120) and expenditure totalled £25,545 (2024: £22,573). This resulted in a surplus for the year of £5,724 (2024:£7,547) and net funds at 31 March 2025 of £33,838 (2024 :£28,114).

Reserves policy

The Board of Management have reviewed the general reserves held by the charity and feel that they are not excessive.

During the year, The Board of Management have reviewed the reserves policy and feel that the general reserves should represent at least one year's expected support costs which would amount to £2,400 (2024: £2,400). At 31 March 2025 unrestricted reserves amounted to £15,262 (2024: £6,595). Maintenance costs are mainly covered by the Annual Maintenance grant from Ashford Borough Council with other essential costs covered by periodic donations from Willesborough Windmill Enterprises Ltd and Friends of Willesborough Windmill.

Designated funds at 31 March 2025 amounted to £nil (2024: £nil) and further details can be found on page 17.

Restricted funds at 31 March 2025 amounted to £18,576 (2024: £21,519) and further details can be found on page 16.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Willesborough Windmill Trust was incorporated as a company limited by guarantee, exempt under section 30, and not having a share capital under the Companies Act 1985 on 7 April 1992 as amended 13 January 2021 and is a registered charity, number 1022810.

Governance and management

The Board of Management of Willesborough Windmill Trust are responsible for the general control and management of the administration of the company. The affairs of Willesborough Windmill Trust shall be managed by the Board of Management. The number of members of the Board shall not be less than two nor more than eight.

The members of the Board of Management during the year were as follows :

C George - resigned 23.10.25

A D Terry

E Crouch

C Drury

J White

F Brann

The company has no share capital and the members of the Board of Management have no interest in its surplus or assets and receive no remuneration.

Appointment of the Board of Management

The Board of Management may at any time appoint any person (being a member of the Trust) to be a member of the Board of Management either to fill a casual vacancy or as an addition to the existing membership.

In accordance with the company's Articles of Association, C Drury retires by rotation from the Board of Management and, being eligible, offers himself for re-election.

Pay policy for key management personnel

The Board of Management consider that they comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Board of Management members give of their time freely and no member received remuneration in the year.

Risk management

The Board of management have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable the charity to lessen or mitigate those risks.

Physical risks at the Mill have been assessed and steps taken to mitigate these where possible. The Mill is of course fully insured. The Mill is equipped with fire extinguishers and smoke detectors, good lighting and emergency lighting. Visitors to the Mill are always accompanied by a trained Mill Guide. Risk assessments have been carried out as necessary to define mitigation.

With regards to financial risks, the Friends of Willesborough Windmill, in conjunction with the Trust, open the Mill for seven months of each year and hold events to raise additional funds. They also operate a small café on site. These activities help bridge the gap between the Council Grant and the cost of repairs/refurbishment of the Mill. Where possible other Grants are obtained to carry out specific projects.

Approved by order of the board of trustees on 3 December 2025 and signed on its behalf by:

Ms F Brann - Secretary

Independent examiner's report to the trustees of Willesborough Windmill Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Ashby FCCA ACA

Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
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TN30 6JG

10 December 2025

WILLESBOROUGH WINDMILL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	18,200	7,000	25,200	22,600
Investment income	3	6,002	67	6,069	7,520
Total		24,202	7,067	31,269	30,120
EXPENDITURE ON					
Charitable activities	4				
The Preservation of the Willesborough Windmill for the benefit of the general public.		15,535	10,010	25,545	22,573
NET INCOME/(EXPENDITURE)		8,667	(2,943)	5,724	7,547
RECONCILIATION OF FUNDS					
Total funds brought forward		6,595	21,519	28,114	20,567
TOTAL FUNDS CARRIED FORWARD		15,262	18,576	33,838	28,114

The notes form part of these financial statements

WILLESBOROUGH WINDMILL TRUST

BALANCE SHEET
31 MARCH 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	8	83	-	83	98
Investments	9	1	-	1	1
		<u>84</u>	<u>-</u>	<u>84</u>	<u>99</u>
CURRENT ASSETS					
Cash at bank		17,497	18,576	36,073	29,581
CREDITORS					
Amounts falling due within one year	10	(2,319)	-	(2,319)	(1,566)
		<u>15,178</u>	<u>18,576</u>	<u>33,754</u>	<u>28,015</u>
NET CURRENT ASSETS					
		<u>15,178</u>	<u>18,576</u>	<u>33,754</u>	<u>28,015</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		15,262	18,576	33,838	28,114
		<u>15,262</u>	<u>18,576</u>	<u>33,838</u>	<u>28,114</u>
NET ASSETS					
		<u>15,262</u>	<u>18,576</u>	<u>33,838</u>	<u>28,114</u>
FUNDS	11				
Unrestricted funds				15,262	6,595
Restricted funds				18,576	21,519
				<u>33,838</u>	<u>28,114</u>
TOTAL FUNDS				<u>33,838</u>	<u>28,114</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 9 December 2025 and were signed on its behalf by:

J R White - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 2019)', 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.

Group accounts exemption

The financial statements contain information about Willesborough Windmill Trust as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no areas of judgment or key estimations.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income including donations and gifts is included in the Statement of Financial Activities when receivable.

Investment income is included when receivable.

Rental income is included in the Statement of Financial Activities in the year in which it is receivable.

Income from grants is included in the Statement of Financial Activities in the year in which it is receivable.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Expenditure

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.

1. ACCOUNTING POLICIES - continued

Expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold Improvements	- Straight line over 10 years
Equipment, Fixtures & Fittings	- 15% on reducing balance
Donated assets	- 15% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

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.

Designated funds represent funds set aside by the directors for specific projects. The designated fund balance has been represented to ensure that fund balance stated accurately reflects the designation policy adopted by the Trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The Trustees have put in place plans to mitigate risks arising from Covid-19. The charity has utilised government measures which have been introduced to assist through the current crisis, such as the Small Business Grant Fund.

2. DONATIONS AND LEGACIES

	2025 £	2024 £
Donations	16,200	13,600
Grants	9,000	9,000
	<u>25,200</u>	<u>22,600</u>

Grants received, included in the above, are as follows:

	2025 £	2024 £
Ashford B C -Maintenance of the Windmill	7,000	7,000
Ashford B C- Administrative costs	2,000	2,000
	<u>9,000</u>	<u>9,000</u>

3. INVESTMENT INCOME

	2025 £	2024 £
Rents received	5,288	6,963
Deposit account interest	781	557
	<u>6,069</u>	<u>7,520</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
The Preservation of the Willesborough Windmill for the benefit of the general public.	<u>23,671</u>	<u>1,874</u>	<u>25,545</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Depreciation - owned assets	<u>15</u>	<u>17</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	15,600	7,000	22,600
Investment income	7,172	348	7,520
Total	22,772	7,348	30,120
EXPENDITURE ON			
Charitable activities			
The Preservation of the Willesborough Windmill for the benefit of the general public.	22,573	-	22,573
NET INCOME	199	7,348	7,547
RECONCILIATION OF FUNDS			
Total funds brought forward	6,396	14,171	20,567
TOTAL FUNDS CARRIED FORWARD	6,595	21,519	28,114

8. TANGIBLE FIXED ASSETS

	Short leasehold Improvements £	Equipment, Fixtures & Fittings £	Donated assets £	Totals £
COST				
At 1 April 2024 and 31 March 2025	16,564	3,087	500	20,151
DEPRECIATION				
At 1 April 2024	16,564	2,994	495	20,053
Charge for year	-	14	1	15
At 31 March 2025	16,564	3,008	496	20,068
NET BOOK VALUE				
At 31 March 2025	-	79	4	83
At 31 March 2024	-	93	5	98

Short leasehold improvements amounting to £7,683, represent improvements to the Windmill prior to the granting of a new 25 year lease on 1 April 2002. They have been written off over the life of the previous lease.

Additional improvements, totalling £8,881, are to be written off over an expected useful life of 10 years.

9. FIXED ASSET INVESTMENTS

	Unlisted investment £
MARKET VALUE	
At 1 April 2024 and 31 March 2025	<u>1</u>
NET BOOK VALUE	
At 31 March 2025	<u>1</u>
At 31 March 2024	<u>1</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Willesborough Windmill Enterprises Ltd

Registered office:

Class of share:	% holding
Ordinary	50

	31/3/25 £	31/3/24 £
Aggregate capital and reserves	15,224	5,853
Profit for the year	<u>9,371</u>	<u>2,932</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	450	450
Accruals and deferred income	<u>1,869</u>	<u>1,116</u>
	<u>2,319</u>	<u>1,566</u>

11. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	6,595	8,667	15,262
Restricted funds			
Ashford Borough Council Maintenance Fund	18,711	(3,010)	15,701
NHMF Lottery Fund	<u>2,808</u>	<u>67</u>	<u>2,875</u>
	<u>21,519</u>	<u>(2,943)</u>	<u>18,576</u>
TOTAL FUNDS	<u>28,114</u>	<u>5,724</u>	<u>33,838</u>

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	24,202	(15,535)	8,667
Restricted funds			
Ashford Borough Council Maintenance Fund	7,000	(10,010)	(3,010)
NHMF Lottery Fund	67	-	67
	<u>7,067</u>	<u>(10,010)</u>	<u>(2,943)</u>
TOTAL FUNDS	<u>31,269</u>	<u>(25,545)</u>	<u>5,724</u>

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	6,396	199	6,595
Restricted funds			
Ashford Borough Council Maintenance Fund	11,424	7,287	18,711
NHMF Lottery Fund	2,747	61	2,808
	<u>14,171</u>	<u>7,348</u>	<u>21,519</u>
TOTAL FUNDS	<u>20,567</u>	<u>7,547</u>	<u>28,114</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	22,772	(22,573)	199
Restricted funds			
Ashford Borough Council Maintenance Fund	7,287	-	7,287
NHMF Lottery Fund	61	-	61
	<u>7,348</u>	<u>-</u>	<u>7,348</u>
TOTAL FUNDS	<u>30,120</u>	<u>(22,573)</u>	<u>7,547</u>

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/23 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	6,396	8,866	15,262
Restricted funds			
Ashford Borough Council Maintenance Fund	11,424	4,277	15,701
NHMF Lottery Fund	2,747	128	2,875
	<u>14,171</u>	<u>4,405</u>	<u>18,576</u>
TOTAL FUNDS	<u>20,567</u>	<u>13,271</u>	<u>33,838</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	46,974	(38,108)	8,866
Restricted funds			
Ashford Borough Council Maintenance Fund	14,287	(10,010)	4,277
NHMF Lottery Fund	128	-	128
	<u>14,415</u>	<u>(10,010)</u>	<u>4,405</u>
TOTAL FUNDS	<u>61,389</u>	<u>(48,118)</u>	<u>13,271</u>

The Ashford Borough Council Maintenance Fund is for the purpose of maintenance of the Windmill. £7,000 is received each year, for 25 years, from Ashford Borough Council.

The Lottery Fund is restricted to the purchase of new sweeps and a total of £35,000 was initially awarded.

12. RELATED PARTY DISCLOSURES

Certain members of the company are also members of The Friends of Willesborough Windmill. Any surplus arising from the trading activities of The Friends of Willesborough Windmill is donated to the company in accordance with The Friend's Rules.

During the year £11,000 (2024: £13,150) was received from The Friends of Willesborough Windmill.

Certain members of the company are also directors of Willesborough Windmill Enterprises Ltd. Any surplus arising from the trading activities of Willesborough Windmill Enterprises Ltd is gifted to the company.

During the year £nil (2024: £nil) was received from Willesborough Windmill Enterprises Ltd.

13. COMPANY STRUCTURE

The company is a company limited by guarantee and not having a share capital. Every member of the company undertakes to contribute in a winding up a sum not exceeding £1 whilst they are a member, or within one year after ceasing to be a member, towards debts and liabilities contracted before ceasing to be a member. All members of the company are also members of the Board of Management.