

SHINING LIFE CHILDREN'S TRUST

(A company limited by guarantee)

**Report and financial statements
for the year ended 31 October 2023**

**Charity number: 1068123
Company number: 03459486**

Shining Life Children's Trust
(A company limited by guarantee)

**Annual Report & Financial statements
for the year ended 31 October 2023**

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Shining Life Children's Trust
Report of the Trustees for the year ended 31 October 2023

The Trustees present their report and financial statements for the year ended 31 October 2023.

Legal and administrative information

Charity name: Shining Life Children's Trust

Charity registration number: 1068123

Company registration number: 03459486

Registered office: 1 Chestnut Lane
Amersham
Buckinghamshire
HP6 6EN

Trustees

J Brown, Secretary

J Newall, Treasurer

S Bayjoo

Bankers

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

HSBC, 2 The Promenade, Cheltenham, Gloucestershire GL50 1LS

Trustee's report

Objects and activities

The Charity's objects as set out in the objects contained in the company's memorandum of association are to relieve children in Sri Lanka who are in need by the provision of assistance and care in a family environment, education and training. The Charity's activities are to help children in Sri Lanka who are disadvantaged by poverty and vulnerability, through working in partnership with small local non-governmental organisations and community-based organisations to promote child-focused development, education, health and training within a family and community context and to achieve sustainable development through encouraging self-help, self-reliance and empowerment.

The Trustees constantly review the Charity's activities to ensure that they meet the Charity's aims and objectives. The Trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aim and objectives and in planning future activities.

The Charity's operating model is to work in partnership with local Sri Lankan aid agencies, supporting a few small projects. This approach means it is able to impart skills and expertise easily, developing its partners beyond that which a financial partnership offers. In addition the Charity ensures that the benefit of being a small, nimble charity is maximised by being able to review and refocus its resource to maximum benefit within the communities with which it is working.

In addition, the Trust's low overheads means that a much higher percentage of its funds go directly to its work in Sri Lanka than it does for a large charity.

Since the Charity's inception in 1997, it has raised a total of over £600,000.

This review looks at the achievements and outcomes of the Charity's work in the year to 31 October 2023.

How the Charity's activities deliver public benefit

The main activities and the charity's beneficiaries are described below. All charitable activities focus on community development and empowerment and are undertaken to further our charitable purposes for the public benefit.

Achievements and performance

The Charity had two continuing projects during the period, in Kirimetiawatte and Angunochchiya. The Charity delivers these projects in partnership with local organisations, The Women's Development Centre, WDC, for Kirimetiawatte and the Human Development Foundation, HDF, for Angunochchiya.). The Charity's aim is for these projects to become self-sustaining through its contracts with the implementing organisations, so that the programmes can continue successfully without additional external support at the end of the project.

Current situation in Sri Lanka

Economic context

Sri Lanka is recovering from its worst economic crisis since independence. The food inflation rate reached an all time high of 95% as the government defaulted on its foreign debts. This resulted in 6.2 million people becoming food insecure. The situation has stabilised somewhat in 2024 with the inflation rate in January at 6.5%, because of an extended fund facility programme with the IMF and loans from the Asia Development Bank and World Bank. Increased tourism and remittances raised foreign reserves, and after six quarters of negative growth the economy grew by 1.6% in the third quarter of 2023.

However, at the household level things are still extremely difficult. Poverty has gone from 12% to

over 25% and by December 2023, over 60% of households experienced income decline, 91% saw expenditures rise, 22% fell into debt and nearly 55% of students aged 3–21 faced adverse effects on their education. 17% of households are estimated to be food insecure. Nearly one-third of children under 5 are malnourished, and 40% of women aged 18–60 overweight or obese, which is indicative of poor dietary diversity and lack of access to nutritious food. Two-thirds of the population are adopting livelihood-based coping strategies, e.g. borrowing money or dipping into savings to feed their families.

In January 2024, the VAT rate increased from 15% to 18% and applied to 97 essential items that were previously exempt including fuel, cooking gas and fertilizer which will increase the price of these items by nearly 20%. Income tax has also increased. Tax on stationery is very high at 23% and HDF have reported 20% of children are not attending school as they cannot afford the stationary or supplies needed.

According to the national poverty line for July 2023, the minimum monthly expenditure per person required to meet basic needs is Lkr15,978, and for a family of four is approximately. Lkr65,000 per month. Typical minimum monthly wages are Lkr8000–12,000 per month, depending on the employment sector (<https://www.timecamp.com/average-salary/sri-lanka/>)

Political context

A presidential election must take place in September or October 2024 and parliamentary elections before August 2025. There is some fear that the election may be postponed as the local elections in March 2023 were cancelled due to lack of funds.

Operating model

At the start of the pandemic in 2020, Sri Lanka, in common with other countries, closed its borders. Throughout 2020 the charity's Field Director stayed in Sri Lanka, directly supporting local partners and the communities. In February 2021 the Field Director returned to the UK. Visa restrictions initially meant that the Charity could not recruit a new Field Director in the UK to travel to Sri Lanka. Instead, with the use of technology – email, WhatsApp, video conferencing – the charity was able to develop a remote operating model. This has proved very successful. It builds on the existing approach of building sustainability and skills of local partners, whilst also reducing costs for the Charity. The Trustees have therefore decided to continue working in this way. The approach will be supplemented by short visits to Sri Lanka by the Trustees and others, to meet directly with partners and communities.

Project activities

Child-Focused Community Development – Implemented by WDC

This project, delivered in partnership with WDC, commenced in November 2019. The project is focused on three remote villages (Kirimetiya, Sriyagama and Ambalamanam) in the Central Province, about an hour's drive from Kandy city. The intended outcomes of our work in this area are:

- Strengthened early childhood development support
- Improved quality, experience and outcomes of education for children and young people
- Increased motivation for children to continue with their education
- Increased women, men, youth and child participation in community planning
- Increased capacity of community to address main issues (e.g. transport)
- Establish community groups with the capacity to protect children's rights
- Strategies identified for livelihood support, with an increase in income generation opportunities
- Increased men's engagement in the community and the family
- Programme sustainability

Despite the difficult economic situation in Sri Lanka, significant progress has been made towards delivering these objectives. Relations with the government officers has really improved over the project period and the officers are keen to visit and engaged with the communities. WDC asked for representatives of the Women's Groups to attend progress meetings which has also helped to build strong relationships.

Children's clubs, youth clubs and parent-teacher associations are also functioning in the villages with active participation, and there has been an increase in friendly relations between the communities. In 2023 WDC brought the communities together for joint trainings and celebrations including the Children's Club trip and livelihoods training. On Women's Day in March the Women's Groups from the other villages came to visit Kirimetiya. This is a real change and strength of the project and notable change from the beginning of the project where the communities were isolated and didn't work together.

Across the three villages there are now eight self-help groups with 106 members. These groups are working to build up joint savings that can be used as a revolving fund in the future.

WDC conducted a business needs assessment to identify whether there is a viable business opportunity the communities could pursue jointly as an income generation project. It has proven difficult to identify the right opportunity and WDC continues to work with the community on this.

Selected children were provided with financial support to travel to attend tuition classes and were provided with master books to support their studies. Three children in the communities sat their O-Level exams and 1 passed their A-Levels.

Angunochchiya Gram Sevaka Division development – Implemented by HDF

This project, delivered in partnership with HDF, commenced in 2017 and ended in 2020. Due to the COVID-19 pandemic this project was extended to end of 2021 with no additional costs to allow planned activities to be completed. In 2022 and 2023 1-year extensions with additional funding were approved with activities focused primarily on the children's education (tuition classes, library books and an educational trip) and the welfare societies (additional funding for the revolving fund and training in organic farming). It was hoped the political and economic turmoil of early 2022 would stabilise and that the project would become self-sufficient.

The project is focussed on three small farming villages outside Medawachchiya in the North Central Province of Sri Lanka. The overall goal that the communities are self-sufficient and able to thrive without support from Shining Life and HDF. The objectives of the follow-on funding are:

- Improve children's rights through supportive structures that enable childhood development, protection and participation.
- Improve access to education through provision of rich educational materials, resources and experiences for children and youths.
- Improve economic status and security of the communities.

In 2023 the tuition classes continued with 78 children receiving additional tuition in English, Maths and art across the villages. Parental contributions are collected where possible and the hope is to increase this over the next period to ensure sustainability of the classes. Other support to the children includes 15 families with chronic kidney disease (CKD) who receive a monthly stipend to support their children's education, and support to the children's clubs. 146 children from across the villages participated in an educational visit to Kurunegala in 2023. Support was also given to the community pre-school and the libraries in the form of educational materials and books. Pre-school and Sunday School feeding programmes were also provided. In 2023 the continued impact of the

financial and political crisis were felt at community level with the increased cost of living making it difficult for many families to provide healthy, balanced meals for their children. Through this project the school feeding programmes provided nutrient rich meals for students.

The revolving fund administered by the Welfare Societies continued to grow with new members joining to access savings and loans. Across the three villages Lkr630,000 has been given in loans to members. The groups earn a small interest on each loan and there are fines for late payment on loans and membership fees for new members. The funds are reinvested in the revolving fund. Most loans are taken for farming needs (e.g. to purchase fertiliser or seeds at the beginning of the season) and the funds are repaid with income made from farming once the crops are harvested and sold. Some loans are taken out for other home-based businesses including sweet-making, sewing and peanut cultivation. There are also emergency loans available where needed. In 2023 HDF identified some issues with the revolving fund where larger loans were made to some society members which reduced the capital available. HDF worked with the Welfare Societies and communities to resolve these issues and have new processes in place to agree all loans in the society meetings to ensure greater transparency. HDF have also provided new loan books for the society members so that they track their loans and repayments better and have completed training with the society members to increase the effectiveness of the revolving fund.

A new community farming initiative was started in 2023 with individuals selected by the welfare societies to participate. These members are growing a combination of cowpea, corn, peanuts, and green gram with the funds utilised in a revolving fund mechanism whereby the investment for the seeds will be returned with a 10% interest to the welfare society for reinvestment, and the profit made from selling the crops will be split between the individuals involved in the farming.

Finally, relationships with the AG office were further strengthened with two community members supported to attend progress meetings and facilitate officers visiting the village. This has resulted in increased engagement of stakeholders including the AG office staff and police in community events.

Plans for future periods

The Charity will continue to monitor both projects, particularly in the light of the political situation in Sri Lanka. Over the coming months, the Charity will consider how it can best respond to the changing needs of the communities it has been supporting to ensure that the development can be sustained.

Financial review

At 31 October 2023 the Charity had funds of £54,414, (2022: £48,236), an increase of £6,178 (2022: increase of £15,672). Total incoming resources were £26,395 (2022: £23,037).

The main increase in income was due to an increase in one-off donations to £6530 (2022: £5174). Regular donations were up slightly to £17,559 (2022: £17,246). These are the preferred form of fundraising as they facilitate forward planning.

The Charity did not have any income from fundraising events (2022: £Nil), because the Charity did not have a major fundraising event this year.

Total expenses were higher at £20,217 (2022: £7,365), mainly because the Charity had an increase in payments to the projects. Total payments to projects were £19,657 (2022: £6,634). There were no volunteer travel and expenses (£Nil; 2022: £Nil), because of the new method of working with the partner organisations.

The exchange rate started the year at £1 = Lkr 419. The rate increased to a maximum of £1 = Lkr 450 in later 2022 and early 2024 and then decreased to a minimum £1 = Lkr 359 in June 2023.

The rate remained at about £1 = Lkr400 for the rest of the year. In 2024, the rate has decreased slightly to about £1 = Lkr 370. The charity is benefiting from the increase in the exchange rate which helps to mitigate the fact that the inflation rate in Sri Lanka continues to be much higher than in the UK. Inflation risk is managed by holding funds in Sterling.

Fundraising

The Charity did not organise any fundraising events this year.

The Charity continued the sale of Christmas cards for Christmas 2022. Sales of Christmas of Christmas cards increased this year. The Charity also benefitted from being able to buy cards more cheaply, so generating a higher profit per pack sold. The sale of Christmas cards also leads to additional donations from purchasers. Donations received as a result of selling Christmas cards and gifts are also included in this figure.

Gift aid

The amount of tax reclaimed directly from HMRC by the Charity continues to decline as more of the Charity's income is received via fundraising websites such as the Charities Trust which reclaim tax on donations made through them on the Charity's behalf and the Charities Aid Foundation. This reclaimed Gift Aid is therefore included in the fundraising totals.

Investment policy

The Charity's cash balances continue to be invested in the CAFCash Gold Account, keeping sufficient funds in the current account for immediate requirements. UK interest rates increased during the course of 2023, so the income received on the cash balances has increased about 10-fold.

Bank charges

The Charity's main banker, CAF Bank continues to impose a monthly charge (£5) because of the continuing low interest rates. In addition, HSBC have now implemented a monthly charge of £5. The Trustees have considered whether it is worth moving the account. The Trustees decided that it was not worth moving the account because of potential disruption and also because competitor banks do not offer such a secure system for online banking where two signatories are required.

Reserves policy

The Trustees have established the level of reserves that the Charity should have. The Charity commits to work with each project for 36 months. Trustees ensure there are sufficient projected funds (based on a prudent projection) for the entire project in advance of starting a partnership. Regular donations to the Charity have remained relatively stable over recent years and the financial risk of reduced donations is lower than originally anticipated. The Trustees agreed that the reserves policy should be the total of the last three years' expenditure divided by 6 (i.e. an average of 6 months' expenditure). This gives a reserves figure of £7,563 (2022: £7,948). The actual reserves at 31 October 2023 were £54,414 (2022: £48,236).

Structure, governance and management

Governing document

The Charity is a Charitable Company limited by Guarantee, incorporated on 3 November 1997 and registered as a Charity on 13 February 1998. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

Recruitment and appointment of Trustees

The Trustees are also directors and members of the Charity for the purpose of the Companies Act.

Under the requirements of the Memorandum of Association, one third of the Trustees are required to retire at each Annual General Meeting and seek re-election. J Brown retires by rotation and, being eligible, offers herself for re-election.

The Trustees aim to maintain a broad mix of skills on the board, so that the project delivery, fundraising and governance needs of the Charity are met. When a vacancy arises, skills of a new Trustee are sought to complement the other Trustees. New Trustees are usually already known to the Charity.

In addition to general responsibilities towards the Charity each Trustee has their own area of responsibility – this ensures that all areas are covered and work is not duplicated.

Trustee induction and training

Potential new Trustees are invited to attend several Trustee meetings to see how the Charity operates. Responsibilities are explained, and information sheets from the Charities Commission and Companies House setting out legal responsibilities are given to the new Trustee. After this the potential recruit decides whether they are willing to accept the responsibilities and if they are they are proposed and voted on as a potential Trustee.

Organisation

The board of Trustees administers the Charity. The board meets approximately eight times per year. A volunteer field director is appointed by the Trustees to manage the day-to-day operations of the Charity in Sri Lanka.

Risk management

Where appropriate, systems and procedures have been established to mitigate the risks the Charity faces. A risk log has been compiled and is reviewed at each Trustee meeting. To reduce financial risks, funds are maintained in sterling bank accounts based in the UK that require two registered signatories to withdraw or transfer funds or effect any changes.

The current security policy includes guidance provided by the FCO. The Trustees continue to monitor this advice and discuss the implications of it at each Trustee meeting. The security policy is also formally reviewed annually.

Statement of Trustees' responsibilities

Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the Charity at the end of the financial year. In preparing these statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 Charity will continue in business.

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

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

For the year ending 31 October 2023 the company was entitled to exemption from audit under

section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Independent Examiner

John Meadowcroft was appointed as the Independent Examiner during the course of the year.

Approved by the Trustees on 26 July 2024 and signed on their behalf by

J Newall
Trustee

Shining Life Children's Trust

Independent examiner's report to the Trustees on the unaudited financial statements of SHINING LIFE CHILDREN'S TRUST for the year ended 31 October 2023 which are set out on pages 12 to 16

Respective responsibilities of the Trustees and Independent Examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act). As gross income for the financial year was greater than £25,000, an independent examination is mandatory.

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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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 requirements

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord 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

have 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.

John Meadowcroft
Kingscote
Beeson
Kingsbridge TQ7 2HW

26 July 2024

Shining Life Children's Trust

Statement of financial activities including Income and Expenditure Account (unrestricted funds) for the year ended 31 October 2023

	Notes	2023 £	2022 £
Incoming resources			
Donations	2	24,089	22,420
Grant from Rotary Club		1,000	—
Fundraising events	3	—	—
Sale of gifts and Christmas cards	4	863	583
Income from investments	5	443	34
Total incoming resources		26,395	23,037
Resources expended			
Grants payable	6	(19,657)	(6,634)
Rent, rates and service charge		—	—
Volunteer travel and expenses		—	—
UK governance		(13)	(13)
Fundraising expenditure	7	(368)	(506)
Interest and bank charges		(179)	(212)
Total resources expended		(20,217)	(7,365)
Net movement in funds		6,178	15,672
Total funds brought forward		48,236	32,564
Total funds carried forward		54,414	48,236

Shining Life Children's Trust

Balance sheet as at 31 October 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Stock		—		50	
Debtors	10	1,764		3,529	
Cash at bank and in hand		53,164		44,913	
			54,928		48,492
Creditors: amounts falling due within one year:	11		(514)		(256)
Net assets			54,414		48,236
Unrestricted Funds			54,414		48,236

There are no restricted funds. The purpose of the unrestricted fund is to provide relief to children in Sri Lanka in line with the Charity's objects.

The trustees (who are also the directors of the company for the purposes of company law) confirm that for the year ended 31 October 2023:

- the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies, and
- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

Directors' responsibilities:

- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 14 to 16 form an integral part of these financial statements.

The financial statements were approved by the Board on 26 July 2024 and signed on its behalf by

J Newall
Trustee

Notes to the financial statements for the year ended 31 October 2023 (unrestricted funds)

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Accounting convention

The financial statements have been prepared on an accruals basis under the historical cost convention, as modified by the inclusion of fixed assets at market value, in accordance with the Companies Act 2006 and follow the recommendations in 'Accounting and Reporting by Charities: Statement of Recommended Practice' issued in April 2005. The Charity has taken advantage of the exemption in FRS1 from the requirement to produce a cash flow statement because it is a small charity.

1.2. Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received.
- Gifts donated for resale are included as income when they are sold.
- Donated assets are included at the value to the Charity where this can be quantified and a third party is bearing the cost.
- The value of services provided by volunteers has not been included.
- 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.

1.3. Resources expended

Resources expended are recognised on an accrual basis in the year in which they are incurred. Expenditure included any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Fundraising costs are those incurred in getting regular donors and one-off donations. It also includes the cost of Christmas cards and of running the website.

Direct charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

UK governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

2. Donations

	2023	2022
	£	£
Income – one-off donations	6,530	5,174
Income – regular donations	17,559	17,246
	<hr/> 24,089	<hr/> 22,420

3. Fundraising events

	2023	2022
	£	£
Fundraising events	—	—
	<hr/>	<hr/>
	—	—

4. Sale of gifts and Christmas cards

	2023	2022
	£	£
Gifts and Christmas cards	863	583
	<hr/>	<hr/>
	863	583

5. Investment income

	2023	2022
	£	£
Income – Interest receivable	443	34
	<hr/>	<hr/>
	443	34

6. Direct charitable expenditure

	2023	2022
	£	£
Grants payable		
Kirimetiyawatte	7,662	3,467
Angunochchiya	11,995	3,167
	<hr/>	<hr/>
	19,657	6,634

7. Fundraising expenditure

	2023	2022
	£	£
Printing, postage and stationery	—	48
Christmas cards for resale etc.	114	205
General expenses	254	253
	<hr/>	<hr/>
	368	506

8. Trustees' emoluments

The Charity had no employees during the year. The Trustees received no emoluments.

9. Taxation

As a charity, Shining Life Children's Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 236 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

10. Other debtors and prepayments

	2023	2022
	£	£
Gift Aid receivable direct from HMRC		
Donations	1,655	3,478
Other income	99	51
	1,764	3,529

11. Creditors: amounts falling due within one year

	2023	2022
	£	£
Fundraising expenditure	514	256
	<hr/> 514	<hr/> 256

12. Share capital

The Company is limited by guarantee and therefore has no share capital. However every member of the company undertakes to contribute to the assets of the Charity in the event of the same being wound up whilst he is a member, or within one year after he ceases to be a member. This contribution is in respect of payment of debts and liabilities of the Charity contracted before he ceases to be a member. The liability should extend to the costs, charges and expenses of winding up, and for the adjustment of rights of the contributories amongst themselves. The amount of contribution that may be required will not exceed £10. The company has three members.