

REGISTERED COMPANY NUMBER: 06288309 (England and Wales)
REGISTERED CHARITY NUMBER: 1121519

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
KIYA Survivors

Swindells LLP
Chartered Accountants
Wilson House
48 Brooklyn Road
Seaford
East Sussex
BN25 2DX

KIYA Survivors

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for the Year Ended 31 March 2023

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KIYA Survivors

Report of the Trustees for the Year Ended 31 March 2023

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 2023. 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 objects of the charity are the relief of children and young people in Peru who have special needs, are abused, abandoned or are disadvantaged by reason of their social or economic circumstances and the advancement of education, general wellbeing and care of such children and young people.

Significant activities

Kiya Survivors aims to focus on the communities in the Mancora region of Peru where many families have been dramatically affected by COVID-19 and to support them.

The programmes have created a structure for the children which incorporates their rehabilitation through; physiotherapy, speech therapy, life skills workshops, community programmes, family support groups and education, outreach programmes and early stimulation.

Public benefit

The Trustees confirm that they have complied with their duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity. The Trustees are satisfied that the aims and objectives of the charity and the activities reported on above to achieve those aims, meet these principles.

Volunteers

The charity has a team of volunteers who provide valuable support to the charity's activities. Volunteers tend to provide assistance on either grant funding, general and specific fund raising, admin, donor liaison, and communication. All volunteers benefit from the charity's volunteer training and support programme.

KIYA Survivors

Report of the Trustees for the Year Ended 31 March 2023

ACHIEVEMENT AND PERFORMANCE

Charitable achievements and performance

Kiya Survivors currently supports approximately 40 children and their families weekly between the projects they run and employs a total of 3 paid staff in Peru along with an accountant, bookkeeper and Lawyer in the country to ensure the running of the projects is in good order and funds are directed as they are supposed to be. In 2023, a new Physiotherapist and Speech therapist were employed along with a part time Occupational therapist.

All of the staff in Peru are from the local communities, offering much-needed work to locals. All staff are trained professionals, and they ensure Kiya Survivors provides the children with a high level of therapy and support.

The charity has continued with its funding and continues to look for new supporters of its work. These activities in Peru were:

We continued to support the back-to-school programme this year to help children catch up with their academic studies after their return to their place of learning after a 2 year gap due to COVID. The programme supported 100 children providing an academic and psychological platform to prepare them to go back to school in 2022 and continues to watch over and provide h/w support for those still struggling. Sex Education programmes and anti-bullying programmes continue to run in the local schools and parent workshops focussing on violence in the home; alcoholism; depression and how to treat my child as well as support groups for parents with autism.

Kiya continues with its outreach programme offering physiotherapy and speech therapy to children in the local community. The charity now offers 9am to 5pm therapy. In 2023 the charity also brought in an Occupational Therapist to run workshops and provide individual assessments for all patients and provide training to our staff.

Kiya Survivors Founder & CEO and family visited the projects in Peru in December 2022 and January 2023. As well as assessing the work on the ground, she worked on the launch of Sunshine Sunday to offer outings to local families that the charity support. Off the back of her trip, she re-launched our family volunteer programme with our next trip scheduled for December 2023.

Our main sponsor agreed to continue sponsorship after a period of review. The charity continues to apply for grants and seek additional funding to give the charity a contingency if it were to lose sponsors.

FINANCIAL REVIEW

Financial position

A deficit of £22,145 was recorded in the year, compared with a deficit of £9,503 in the previous year. As a result, net assets of the charity have decreased from £27,177 to £5,032.

The funds received from restricted sources intended for specified uses in Peru was £7,500 (2022 - £6,000).

The costs incurred in Peru in relation to the restricted income was £14,994 (2022 - £11,270). A transfer from the general fund of £7,494 (2022 - £5,270) has left £nil (2022 - £nil) restricted funding at the year end.

Investment policy

The Memorandum of Association allows the Trustees to deposit or invest funds in any manner (but to invest only after obtaining advice from a financial expert and having regard to the suitability of investments and the need for diversification).

KIYA Survivors

Report of the Trustees for the Year Ended 31 March 2023

FINANCIAL REVIEW

Reserves policy

The level of reserves is regularly monitored by the Trustees and is currently considered to be reasonable given the nature and scale of the Charity's activities. The Trustees would like to have reserves equivalent to six months cover for expenditure however are not currently achieving this goal. On 31 March 2023, cash reserves were £4,968. This falls below the minimum target, which is to have cover for two months of forecast expenditure.

FUTURE PLANS

Our aims and key objectives for the future are:

1. To create sustainability for the existing projects run by the charity
2. To reintroduce new volunteer trips - both visits to Peru and other fundraising activities that can now take place post COVID restrictions
3. To seek new sponsors to reduce the dependence upon individual sponsors

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a private company limited by guarantee and is governed by its Memorandum and Articles of Association dated 21 June 2007.

Incorporation

Kiya Survivors was incorporated on 21 June 2007. It received charitable status on 7 November 2007.

Recruitment and appointment of new trustees

Trustees are recruited in accordance with the equal opportunities and recruitment policy. Successful applicants attend an induction meeting with the chairperson and are introduced to Kiya Survivors policies and procedures, the roles and responsibilities of being a Trustee and guidance from the Charity Commission and Companies House.

Decision making

The Trustees (Directors for Companies Act purposes) are listed below. The subscribers to the Memorandum are the first Trustees of the Charity, and when complete the Board should ideally consist of at least 3 but not more than 9 individuals. Decisions are currently made by a minimum of 2 Trustees at quarterly Trustee Meetings. All decisions are recorded in the Minutes. Tasks are delegated to the core team who report to the Trustees each quarter. Progress is monitored by the Trustees at each meeting.

Risk management

The Trustees have examined the principal areas of the Charity's operations and considered the major risks faced in each of these areas. Risk management takes place annually by the committee.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06288309 (England and Wales)

Registered Charity number

1121519

KIYA Survivors

**Report of the Trustees
for the Year Ended 31 March 2023**

Registered office

Nuttree Cottage
Bix
Henley-on-Thames
Oxfordshire
RG9 4RX

Trustees

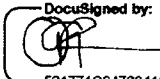
Mrs O Rossdale
Mr B Hyde (resigned 1/4/2022)
Ms K V Puri
Ms L Spencer (appointed 15/11/2023)

Independent Examiner

Swindells LLP
Chartered Accountants
Wilson House
48 Brooklyn Road
Seaford
East Sussex
BN25 2DX

12/29/2023

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

DocuSigned by:

524771094709440.....
Mrs O Rossdale - Trustee

**Independent Examiner's Report to the Trustees of
KIYA Survivors**

Independent examiner's report to the trustees of KIYA Survivors ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

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 Report to the Trustees of
KIYA Survivors**

Independent examiner's statement - matters of concern identified

I have completed my examination.

In the course of my examination, no matter has come to my attention other than that disclosed below to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

During the year ended 31 March 2023, the charity made a deficit of £22,145. Although the charity is seeking new sponsorship, the charity has not been able to secure any new long-term funders to ensure future funding of the charity's activities. These conditions, along with other matters discussed in the Report of the Trustees, indicate that a material uncertainty exists that may cast significant doubt on the charity's ability to continue as a going concern.

I confirm that no other matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

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; and
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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Ian Jenkins

Swindells LLP
Chartered Accountants
Wilson House
48 Brooklyn Road
Seaford
East Sussex
BN25 2DX

Date: 29/12/2023

KIYA Survivors**Statement of Financial Activities
for the Year Ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	37,291	7,500	44,791	47,064
Investment income	3	-	-	-	2
Total		<u>37,291</u>	<u>7,500</u>	<u>44,791</u>	<u>47,066</u>
EXPENDITURE ON					
Raising funds	4	-	-	-	106
Charitable activities					
Support costs	5	29,153	-	29,153	29,318
Governance costs		3,273	-	3,273	2,329
Costs in Peru		<u>19,516</u>	<u>14,994</u>	<u>34,510</u>	<u>24,816</u>
Total		<u>51,942</u>	<u>14,994</u>	<u>66,936</u>	<u>56,569</u>
NET INCOME/(EXPENDITURE)		(14,651)	(7,494)	(22,145)	(9,503)
Transfers between funds	15	<u>(7,494)</u>	<u>7,494</u>	-	-
Net movement in funds		(22,145)	-	(22,145)	(9,503)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>27,177</u>	-	<u>27,177</u>	<u>36,680</u>
TOTAL FUNDS CARRIED FORWARD		<u>5,032</u>	<u>-</u>	<u>5,032</u>	<u>27,177</u>

The notes form part of these financial statements

KIYA Survivors**Balance Sheet
31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	1,109	-	1,109	-
CURRENT ASSETS					
Debtors	13	6,834	-	6,834	4,612
Cash at bank		<u>4,968</u>	<u>-</u>	<u>4,968</u>	<u>25,059</u>
		12,911	-	12,911	29,671
CREDITORS					
Amounts falling due within one year	14	(7,879)	-	(7,879)	(2,494)
		<u>3,923</u>	<u>-</u>	<u>3,923</u>	<u>27,177</u>
NET CURRENT ASSETS					
		5,032	-	5,032	27,177
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>5,032</u>	<u>-</u>	<u>5,032</u>	<u>27,177</u>
NET ASSETS					
		<u>5,032</u>	<u>-</u>	<u>5,032</u>	<u>27,177</u>
FUNDS	15				
Unrestricted funds				<u>5,032</u>	<u>27,177</u>
TOTAL FUNDS				<u>5,032</u>	<u>27,177</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

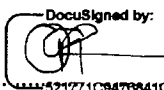
The notes form part of these financial statements

KIYA Survivors

**Balance Sheet - continued
31 March 2023**

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 12/29/2023 and were signed on its behalf by:

DocuSigned by:

521771C8470841C
Mrs O Rosedale - Trustee

The notes form part of these financial statements

KIYA Survivors

Notes to the Financial Statements for the Year Ended 31 March 2023

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.

The presentation currency of the financial statements in the Pound Sterling (£).

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d).

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.

Grants

The charity has adopted the accruals model for the revenue-based coronavirus job retention scheme grant. Grants are recognised as income in the period in which they become available.

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.

Tangible fixed assets

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

Computer equipment - 20% on cost

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.

KIYA Survivors**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023****1. ACCOUNTING POLICIES – continued****Fund accounting**

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.

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company contributes to employees' defined contribution pension schemes. The pension cost charge for the year represents contributions payable by the charitable company to schemes and amounted to £473 (2022 - £474).

Going concern

The Trustees continue to look for additional funding and consider the charity to be a going concern. The trustees having considered the above, have adopted the going concern basis in preparing the financial statements which assumes the charity will continue in operation for the foreseeable future.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	42,568	37,686
Gift aid	2,223	2,262
Grants	-	7,116
	<u>44,791</u>	<u>47,064</u>

Grants relate to income from the UK government's Coronavirus Job Retention Scheme.

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	-	2

KIYA Survivors

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Fundraising	<u>-</u>	<u>106</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Support costs	4,313	24,840	29,153
Governance costs	-	3,273	3,273
Costs in Peru	<u>34,510</u>	<u>-</u>	<u>34,510</u>
	<u>38,823</u>	<u>28,113</u>	<u>66,936</u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Support costs	24,294	546	-	24,840
Governance costs	<u>-</u>	<u>-</u>	<u>3,273</u>	<u>3,273</u>
	<u>24,294</u>	<u>546</u>	<u>3,273</u>	<u>28,113</u>

Included in support costs are fees payable to the independent examiner for the examination of the accounts amounting to £2,310 (2022 - £2,329).

7. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	<u>277</u>	<u>-</u>

KIYA Survivors

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

9. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Key management personnel	1	1
Admin	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

During the year, salaries paid to key management personnel amounted to £22,000 (2022 - £22,054).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	41,064	6,000	47,064
Investment income	<u>2</u>	<u>-</u>	<u>2</u>
Total	<u>41,066</u>	<u>6,000</u>	<u>47,066</u>
EXPENDITURE ON			
Raising funds	106	-	106
Charitable activities			
Support costs	29,318	-	29,318
Governance costs	2,329	-	2,329
Costs in Peru	<u>13,546</u>	<u>11,270</u>	<u>24,816</u>
Total	<u>45,299</u>	<u>11,270</u>	<u>56,569</u>
NET INCOME/(EXPENDITURE)	(4,233)	(5,270)	(9,503)

KIYA Survivors

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Transfers between funds	<u>17,716</u>	<u>(17,716)</u>	<u>-</u>
Net movement in funds	13,483	(22,986)	(9,503)
RECONCILIATION OF FUNDS			
Total funds brought forward	13,694	22,986	36,680
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>27,177</u>	<u>-</u>	<u>27,177</u>

11. RESTRICTED FUNDS

Mama Cocha: A space that offers after school Skills Workshop Program for young people with learning difficulties, disabilities and from high risk environments; physiotherapy; counselling; workshops for parents; support to families living in severe poverty.

12. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	<u>1,386</u>
DEPRECIATION	
Charge for year	<u>277</u>
NET BOOK VALUE	
At 31 March 2023	<u>1,109</u>
At 31 March 2022	<u>-</u>

KIYA Survivors

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	<u>6,834</u>	<u>4,612</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Social security and other taxes	2,633	710
Wages and salaries control	203	-
Accruals and deferred income	<u>5,043</u>	<u>1,784</u>
	<u>7,879</u>	<u>2,494</u>

15. MOVEMENT IN FUNDS

	At 1.4.22	Net movement	Transfers	At
	£	in funds	between	31.3.23
	£	£	funds	£
Unrestricted funds				
General fund	(5,106)	(18,785)	(7,494)	(31,385)
Matilde Phone	97	-	-	97
Oldi	2,001	-	-	2,001
Ais	21	-	-	21
Xmas	417	-	-	417
Lifeboxes	634	-	-	634
Rainbow House	<u>29,113</u>	<u>4,134</u>	<u>-</u>	<u>33,247</u>
	27,177	(14,651)	(7,494)	5,032
Restricted funds				
Mama Cocha	-	(7,494)	7,494	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>27,177</u>	<u>(22,145)</u>	<u>-</u>	<u>5,032</u>

KIYA Survivors

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

15. 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	30,879	(49,664)	(18,785)
Rainbow House	<u>6,412</u>	<u>(2,278)</u>	<u>4,134</u>
	37,291	(51,942)	(14,651)
Restricted funds			
Mama Cocha	7,500	(14,994)	(7,494)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>44,791</u></u>	<u><u>(66,936)</u></u>	<u><u>(22,145)</u></u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	10,559	(10,395)	(5,270)	(5,106)
Matilde Phone	97	-	-	97
Oldi	2,001	-	-	2,001
Ais	21	-	-	21
Xmas	382	35	-	417
Lifeboxes	634	-	-	634
Rainbow House	<u>-</u>	<u>6,127</u>	<u>22,986</u>	<u>29,113</u>
	13,694	(4,233)	17,716	27,177
Restricted funds				
Rainbow House	22,986	-	(22,986)	-
Mama Cocha	<u>-</u>	<u>(5,270)</u>	<u>5,270</u>	<u>-</u>
	<u>22,986</u>	<u>(5,270)</u>	<u>(17,716)</u>	<u>-</u>
TOTAL FUNDS	<u><u>36,680</u></u>	<u><u>(9,503)</u></u>	<u><u>-</u></u>	<u><u>27,177</u></u>

KIYA Survivors**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023****15. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	30,014	(40,409)	(10,395)
Xmas	35	-	35
Rainbow House	<u>11,017</u>	<u>(4,890)</u>	<u>6,127</u>
	41,066	(45,299)	(4,233)
Restricted funds			
Mama Cocha	6,000	(11,270)	(5,270)
	<u>47,066</u>	<u>(56,569)</u>	<u>(9,503)</u>
TOTAL FUNDS			

16. RELATED PARTY DISCLOSURES

During the year the trustees made donations totalling £nil (2022 - £120) to the charity.

17. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees who are all directors of the company.

18. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.