

COMPANY REGISTRATION NUMBER : 06774183

EAST COAST SAIL TRUST

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

31 MARCH 2021

Charity Number : 1128353



Edmund Carr LLP
Chartered Accountants
146 New London Road
Chelmsford
Essex
CM2 0AW

EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

CONTENTS	PAGE
Trustees' Annual Report	1
Independent examiner's report	5
Statement of financial activities (incorporating the income and expenditure account)	6
Balance sheet	7
Notes to the financial statements	8

EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2021

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

The report fulfils the requirements for a directors' report as required by company law. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	East Coast Sail Trust
Charity registration number	1128353
Company registration number	06774183
Registered office	146 New London Road Chelmsford Essex CM2 0AW

The trustees

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

M Keeling (Chairman)
J W Keeble
J C Carter

Independent examiner	Colin Barker FCA Edmund Carr LLP 146 New London Road Chelmsford Essex CM2 0AW
-----------------------------	--

**EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

The objectives of the East Coast Sail Trust Ltd are that of maintaining and preserving the traditional Thames Sailing Barge, "Thalatta", or other similar barge as may be acquired, in sea-going order and using the vessel to benefit young people from all walks of life by the provision of educational cruises.

PUBLIC BENEFIT

The Trustees have had due regard to the Charity Commission's guidance on Public Benefit in carrying out the Charity's activities as described above.

The Trustees are aware of the guidance;

The Trustees will take into account when making a decision to which the guidance is relevant; The Trustees will only decide to depart from the guidance when they have a very good reason for doing so.

Our charters are most beneficial to the young people who take part in them. The benefits they receive are easily identified by their comments, their written work, their artwork, and the increased self-esteem and personal confidence derived from working together as a team.

ACHIEVEMENTS AND PERFORMANCE

The 2020 season was one of continued growth as we expanded our customer base as a result of the marketing and customer support activities put in during this and the previous years. It is one thing to widen our base of new customers by excellent publicity, but even better when those same customers return to sail with us again.

Our philosophy has always been that charters are for young people and those disadvantaged by medical conditions or other reasons and these have always taken precedence. However, when not used in this way we would prefer to charter Thalatta out to various other groups rather than having her sitting alongside a dock. In this way we not only raise additional funds which help us keep charter rates low but also open up the joy of sailing this historic vessel and raise the Trust's profile to a wider audience.

The 2021 financial year (this comprises the 2020 sailing season) was hit by the Covid pandemic and we lost our entire charter income as the barge remained under cover for the entire sailing season and through the winter due to the nationwide lockdowns.

We have been fortunate in two ways. Firstly, all our 2021 season customers that had to be cancelled deferred their bookings (and any associated deposits) to the following year. Secondly we were grateful to receive 2 grants from the Heritage Lottery fund totalling circa £16k. During the year we received other donations from Friends of Thalatta our loyal support organisation.

As a result of these cash injections we have been able to survive the year, carry out all our usual maintenance work and entered the new year with a cash balance of £31.8k (2020: £32.3k). Combining this with entering the next year (ending March 2022) with a healthy forward order book we looked forward to a successful season provided that lockdown restrictions were eased.

**EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 MARCH 2021

(Note: In the event, lockdown restrictions were eased in June 2021 which enabled us to retrieve the vast majority of our sailing season).

We remain grateful for the continued unstinting support from everyone involved in the Trust, particularly Cyril & Cheryl Varley, Roger Davies, Tamsin Preston and Nick Hayward. One casualty of the lockdown is that regular Board meetings were unable to be held. However, this was not a hindrance as communication between the Trustees was maintained via email and phone.

The Trust is very grateful to our Friends of Thalatta for their considerable financial support and interest, including visits to the barge and participating in our day sails. The Friends receive regular newsletters which keep them informed of all that is going on in the Trust and Thalatta. We are putting greater efforts into involving the Friends in our activities.

FINANCIAL REVIEW

Income for the year of £25.1k was almost entirely due to HLF grants and donations. We were able to maintain our cash at bank £31.8k (2020: £32.3k). These reserves are lower than ideal and we intend to keep close control of our costs to increase them over the next 2 years to provide a greater cushion for the future.

Increased maintenance costs are inevitable over the forthcoming years and our marketing objectives are geared towards meeting this need.

**EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 MARCH 2021

Reserves Policy

It is our policy to maintain free reserves (being unrestricted funds excluding those represented by fixed assets) at a level that equates to between nine and twelve months of revenue expenditure. It is our intention to maintain this level of reserves for the 2022 year and develop them further in subsequent years. How the Covid situation develops may affect the overall level of future reserves but at present we can see our way forward.

STRUCTURE, GOVERNANCE AND MANAGEMENT

HOW THE TRUST IS RUN

The Trust is registered as a company limited by guarantee and the Directors are regarded as Trustees by the Charity Commission.

The organisation is a small one with the Trustees supported by a Management Team which includes the Skipper of "Thalatta", who has overall responsibility for the vessel when at sea.

Trustees continue to donate their services and receive no form of remuneration. Their contribution and that of part time accountant, Rasa Dalton, to the smooth running of the trust is acknowledged and greatly appreciated as is that of the Skipper, Cyril Varley.

The Trustees are mindful of the obligations imposed as a registered charity. They periodically review overall policy. A quorum of three members must be present at the meetings of the Trustees which are held regularly throughout the year. The Trustees are responsible for promoting the objects of the Trust, its conduct and management and day-to-day running. Proposed new Trustees are initially invited to attend trustee meetings to meet the other Trustees and ensure they have a good understanding of the trust and its objectives and will be able to contribute. They may then be elected.

Finances are carefully controlled and projections and cash flow reviewed on a regular basis.

Crew are paid on a weekly or daily basis according to bookings and other work required.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Trustees on 17 December 2021 and signed on their behalf by:

Michael Keeling

Michael Keeling

Chairman

**EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 31 MARCH 2021

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on pages 6 to 14.

Responsibilities and basis of report

As the charity 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 company'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 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; 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.

Colin Barker

Colin Barker FCA

146 New London Road
Chelmsford
CM2 0AW

17 December 2021

**EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND
EXPENDITURE ACCOUNT)**

YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME from:					
Donations and legacies	2	3,515	-	3,515	9,056
Grants	3	-	19,930	19,930	5,000
Charitable activities	4	-	-	-	3,900
Other trading activities	5	1,646	-	1,646	9,467
Investments	6	8	-	8	41
TOTAL INCOME		5,169	19,930	25,099	27,464
EXPENDITURE ON:					
Charitable activities	7	10,287	16,581	26,868	45,788
Other trading activities	8	-	-	-	1,370
TOTAL EXPENDITURE		10,287	16,581	26,868	47,158
NET INCOME/(EXPENDITURE)		(5,118)	3,349	(1,769)	(19,694)
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		(5,118)	3,349	(1,769)	(19,694)
RECONCILIATION OF FUNDS					
Total funds brought forward		289,888	10,775	300,663	320,357
Total funds carried forward		<u>284,770</u>	<u>14,124</u>	<u>298,894</u>	<u>300,663</u>

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

All of the above amounts relate to continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

**EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

AS AT 31 MARCH 2021

		2021	2020
	Note	£	£
FIXED ASSETS			
Tangible assets	12	263,673	271,292
CURRENT ASSETS			
Stock		2,618	2,357
Debtors	13	14,214	10,877
Cash at bank and in hand		31,777	32,316
		<u>48,609</u>	<u>45,550</u>
LIABILITIES			
Creditors: Amounts falling due within one year	14	<u>(13,388)</u>	<u>(16,179)</u>
NET CURRENT ASSETS		35,221	29,371
NET ASSETS		<u>298,894</u>	<u>300,663</u>
FUNDS OF THE CHARITY			
Restricted income funds	16	14,124	10,775
Unrestricted funds	17	284,770	289,888
TOTAL CHARITY FUNDS		<u>298,894</u>	<u>300,663</u>

For the year ended 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the special provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Trustees on 17 December 2021 and are signed on their behalf by:

Michael Keeling

M KEELING

Chairman

Company Registration Number: 06774183

The notes on pages 8 to 14 form part of these financial statements.

EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 (effective 1 January 2019) (Charities SORP FRS102) and the Companies Act 2006.

Legal Status

The charity is a company limited by guarantee and meets the definition of a public benefit entity under FRS102. It is incorporated in England and Wales and its registered address is 146 New London Road Chelmsford, Essex, CM2 0AW.

Going Concern

The Trustees have considered the impact of the Covid-19 pandemic in their assessment of the charity's ability to prepare accounts as a going concern. Because of the uncertainties surrounding the effects of the economic slowdown it is difficult to predict the impact on the charity, but having taken all the factors into account, the trustees are of the opinion that the charity has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

Income

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- when donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions have been met.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Expenditure

Expenditure is recognised on an accruals basis. Support costs which relate to the day to day running of the charity and governance costs are included as costs of charitable activities.

Fund accounting

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity.

EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Sailing Barge - Depreciated over 50 years

Equipment - 10% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due.

Creditors

Creditors are recognised when the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Legacies	-	-	-	-
Other donations	3,515	-	3,515	9,056
	<u>3,515</u>	<u>-</u>	<u>3,515</u>	<u>9,056</u>
2020	9,056	-	9,056	

3. GRANTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Foyle Foundation	-	-	-	5,000
National Lottery Heritage Fund	-	15,600	15,600	-
The Hedley Foundation	-	4,330	4,330	-
	<u>-</u>	<u>19,930</u>	<u>19,930</u>	<u>5,000</u>
2020	-	5,000	5,000	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Fees from Sailings	-	-	-	3,900
2020	3,900	-	3,900	

EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2021

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Sale of Goods	271	-	271	717
Day Sails and Charters	1,375	-	1,375	8,750
	<u>1,646</u>	<u>-</u>	<u>1,646</u>	<u>9,467</u>
2020	9,467	-	9,467	

6. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Bank interest receivable	8	-	8	41
2020	<u>41</u>	<u>-</u>	<u>41</u>	

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Barge maintenance and running costs	3,291	9,740	13,031	31,660
Depreciation	6,951	981	7,932	8,146
Support costs	32	3,371	3,403	2,823
Governance costs (note 9)	13	2,489	2,502	3,159
	<u>10,287</u>	<u>16,581</u>	<u>26,868</u>	<u>45,788</u>
2020	44,698	1,090	45,788	

8. EXPENDITURE ON OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Fundraising - sale of goods	-	-	-	639
Day Sails Costs	-	-	-	731
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,370</u>
2020	1,370	-	1,370	

**EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

9. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Accounts Preparation Fees	-	865	865	1,395
Independent Examiner Fees	-	370	370	550
Other Professional Fees	13	120	133	128
Total paid to /Independent Examiner	13	1,355	1,368	2,073
Bookkeeping	-	1,134	1,134	1,086
	13	2,489	2,502	3,159

10. STAFF AND TRUSTEES' COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year. During the year, Trustees were reimbursed expenses of £Nil (2020: £Nil).

11. NET OUTGOING RESOURCES FOR THE YEAR

	2021 £	2020 £
This is stated after charging:		
Depreciation	7,932	8,146

12. TANGIBLE FIXED ASSETS

	Equipment £	Thames Sailing Barge £	Total £
COST			
As at 1 April 2020	30,820	300,000	330,820
Additions	313	-	313
At 31 March 2021	31,133	300,000	331,133
DEPRECIATION			
As at 1 April 2020	11,528	48,000	59,528
Charge for the period	1,932	6,000	7,932
At 31 March 2021	13,460	54,000	67,460
NET BOOK VALUE			
At 31 March 2021	17,673	246,000	263,673
At 31 March 2020	19,292	252,000	271,292

The Thalatta is insured for £470,600. The sailing barge was revalued in the year-ended 31st March 2012 at the net realisable value of £300,000 which has now been treated as the base cost and is being depreciated over 50 years. The Trustees consider the value as continuing to be appropriate and no impairment review is necessary.

As part of the HLF funding it took a legal charge over Thalatta which is only exercisable should the Trust be unable to continue to operate for any reason.

EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2021

13. DEBTORS

	2021	2020
	£	£
Trade debtors	9,600	5,900
Prepayments and accrued income	3,974	3,971
Other debtors - gift aid	561	1,006
VAT	79	-
	<u>14,214</u>	<u>10,877</u>

14. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	150	4,490
Accruals	1,630	2,845
Deferred income	11,608	8,792
VAT	-	52
	<u>13,388</u>	<u>16,179</u>

Deferred income relates to fees received in advance for sailing trips that took place after the year end.
Deferred income brought forward totalling £3,459 was carried forward at the year end.

15. CONTINGENT LIABILITY

As is usual practice were Thalatta to be sold, or in certain other circumstances, restoration grants previously made by HLF could become repayable. In the event of a sale it is likely that the sum becoming repayable could absorb, but be limited to, the whole sale proceeds. As stated in Note 12, HLF has a charge over Thalatta to secure any sums which might become payable.

16. RESTRICTED FUNDS

	Balance at	Movement in resources:			Balance at
	1 Apr 2020	Incoming	Outgoing	Transfers	31 Mar 2021
	£	£	£	£	£
a) Schools promotion and assistance	965	-	-	-	965
b) Barge fixed asset fund	9,810	-	(981)	-	8,829
c) National Lottery Heritage Fund	-	15,600	(15,600)	-	-
d) Hedley Fund	-	4,330	-	-	4,330
	<u>10,775</u>	<u>19,930</u>	<u>(16,581)</u>	<u>-</u>	<u>14,124</u>

- a) Bursaries may be awarded to assist schools meet the costs of sailing courses.
- b) Fixed assets purchased from restricted grants and donations. Depreciation is charged to the fund over the life of the assets.
- c) The National Lottery Heritage Fund was provided to support the trust for the loss of income during the pandemic.
- d) The Hedley Fund awarded a grant of £4,330 toward two new life rafts for the sailing barge.

**EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

16. RESTRICTED FUNDS (cont'd) - PRIOR YEAR

	<i>Movement in resources:</i>			
	<i>Balance at</i>	<i>Incoming</i>	<i>Outgoing</i>	<i>Balance at</i>
	<i>1 Apr 2019</i>			<i>31 Mar 2020</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
a) Schools promotion and assistance	965	-	-	965
b) Barge maintenance	-	5,000		-
c) Barge fixed asset fund	5,900		(1,090)	9,810
	<u>6,865</u>	<u>5,000</u>	<u>(1,090)</u>	<u>10,775</u>

- a) Bursaries may be awarded to assist schools meet the costs of sailing courses.
- b) The Holliday Foundation awarded a grant of £5,000 towards the cost of replacing two winches. The winches have been purchased and are included in the barge fixed asset fund.
- c) Fixed assets purchased from restricted grants and donations. Depreciation is charged to the fund over the life of the assets.

17. UNRESTRICTED FUNDS

	<i>Movement in funds:</i>			
	<i>Balance at</i>	<i>Incoming</i>	<i>Outgoing</i>	<i>Balance at</i>
	<i>1 Apr 2020</i>			<i>31 Mar 2021</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
General unrestricted funds	<u>289,888</u>	<u>5,169</u>	<u>(10,287)</u>	<u>284,770</u>
	<u>2020</u>	<u>313,492</u>	<u>22,464</u>	<u>(46,068)</u>
				<u>-</u>
				<u>289,888</u>

18. ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)

<i>Current year</i>	<i>Tangible fixed assets</i>	<i>Other net assets</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Restricted	8,829	5,295	14,124
Unrestricted	254,844	29,926	284,770
	<u>263,673</u>	<u>35,221</u>	<u>298,894</u>
<i>Prior year</i>	<i>Tangible fixed assets</i>	<i>Other net assets</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Restricted	9,810	965	10,775
Unrestricted	261,482	28,406	289,888
	<u>271,292</u>	<u>29,371</u>	<u>300,663</u>

EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2021

19. RELATED PARTIES TRANSACTIONS

There were no related parties transactions requiring disclosure during the year.

20. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and does not have share capital. In the event of the company being wound up the liability of the members is limited to £10.