

COMPANY REGISTRATION NUMBER : 06774183

EAST COAST SAIL TRUST

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

31 MARCH 2023

Charity Number : 1128353



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

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

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

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 2023.

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	(Resigned 10/08/2023)
M H Pavey	(Appointed 10/08/2023)
J Scanlon	(Appointed (10/08/2023)

Independent examiner	Colin Barker FCA Edmund Carr LLP 146 New London Road Chelmsford Essex CM2 0AW
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EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (continued)
YEAR ENDED 31 MARCH 2023

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

We entered the year ending 31 March 2023 (beginning 1st April, 2022) with a reasonably good bank balance of £27,365 and this was the start of the first full season following the various Covid lockdowns. It would be true to say that we entered the year with a degree of "combat fatigue" so it took a little while to get back up to speed.

Despite a relatively slow start we entered the year with all our maintenance objectives achieved leaving only some painting left to be completed during the 2023 season. We were helped that only an in-water survey was required to achieve our Exemption Certificate. This certification covers all areas of the hull, rigging and safety equipment. The certificate is renewed annually and is our licence to confirm that the vessel is maintained to the standard necessary to operate with passengers.

Looking ahead we are confident that the next year (ending 31st March 2024) will produce a number of new school groups, but we remain concerned that the high levels of inflation following Covid will increase our overhead costs and make life difficult. We are increasing our efforts to expand our customer base and make the barge work harder, particularly through the non-school holiday period. We are also seeking external commercial supporters to help us build up a reserve for the inevitable long-term maintenance projects.

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

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 MARCH 2023

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 booking precedence. However, when not used in this way we would prefer to charter Thalatta out to various other (adult) 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 opens up the joy of sailing this historic vessel and raises the Trust's profile to a wider audience.

We remain grateful for the continued unstinting support from everyone involved in the Trust, particularly Cyril & Cheryl Varley, Nick Hayward and everyone who helps maintain and crew Thalatta throughout the year.

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. Regrettably, pressure of running Thalatta has resulted in our regular Newsletter becoming rather fragmented. The Newsletters are intended to keep the Friends informed of all that is going on in the Trust and Thalatta. We intend to improve our performance in this area.

FINANCIAL REVIEW

Income for the year reduced to £31,937 (2022 - £51,338) due to a fall in grants and donations. Expenditure reduced to £56,468 (2022 - £65,168) due to lower maintenance costs, resulting in a deficit of £24,531 (2022 - £13,830).

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. Currently this is an area of concern as we are unable to project forward income and expenditure with any degree of confidence.

Unrestricted free reserves at 31 March were £6,992 (2022 - £21,267): see note 18. 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 2023

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 remains a small one with the Trustees supported by a Management Team which includes the Skipper of "Thalatta", who has overall responsibility for the maintenance and operation of the vessel when at sea and throughout the year.

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 13 December 2023 and signed on their behalf by:

Michael Keeling

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Michael Keeling
Chairman

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

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 31 MARCH 2023

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

13 December 2023

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

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

YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME from:					
Donations and legacies	2	4,110	-	4,110	10,826
Grants	3	-	-	-	12,600
Charitable activities	4	19,510	-	19,510	18,400
Other trading activities	5	8,216	-	8,216	9,509
Investments	6	101	-	101	3
TOTAL INCOME		<u>31,937</u>	<u>-</u>	<u>31,937</u>	<u>51,338</u>
EXPENDITURE ON:					
Charitable activities	7	51,207	1,195	52,402	61,308
Other trading activities	8	4,066	-	4,066	3,860
TOTAL EXPENDITURE		<u>55,273</u>	<u>1,195</u>	<u>56,468</u>	<u>65,168</u>
NET INCOME/(EXPENDITURE)		(23,336)	(1,195)	(24,531)	(13,830)
Transfers between funds		2,000	(2,000)	-	-
NET MOVEMENT IN FUNDS		<u>(21,336)</u>	<u>(3,195)</u>	<u>(24,531)</u>	<u>(13,830)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		271,823	13,241	285,064	298,894
Total funds carried forward		<u>250,487</u>	<u>10,046</u>	<u>260,533</u>	<u>285,064</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 2023

		2023	2022
	Note	£	£
FIXED ASSETS			
Tangible assets	12	250,646	258,502
CURRENT ASSETS			
Stock		2,390	2,868
Debtors	13	17,037	7,600
Cash at bank and in hand		23,766	27,365
		<u>43,193</u>	<u>37,833</u>
LIABILITIES			
Creditors: Amounts falling due within one year	14	<u>(33,306)</u>	<u>(11,271)</u>
NET CURRENT ASSETS		9,887	26,562
NET ASSETS		<u>260,533</u>	<u>285,064</u>
FUNDS OF THE CHARITY			
Restricted income funds	16	10,046	13,241
Unrestricted funds	17	250,487	271,823
TOTAL CHARITY FUNDS		<u>260,533</u>	<u>285,064</u>

For the year ended 31 March 2023 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 13 December 2023 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 2023**

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 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 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.

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 2023

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 2023 £	Total Funds 2022 £
Legacies	-	-	-	-
Other donations	4,110	-	4,110	10,826
	<u>4,110</u>	<u>-</u>	<u>4,110</u>	<u>10,826</u>
2022	8,226	2,600	10,826	

3. GRANTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
National Lottery Heritage Fund	-	-	-	12,600
	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,600</u>
2022	-	12,600	12,600	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Fees from school and youth group sailings	<u>19,510</u>	<u>-</u>	<u>19,510</u>	<u>18,400</u>
2022	18,400	-	18,400	

EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2023

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Sale of Goods	424	-	424	676
Day Sails and Charters	7,792	-	7,792	8,833
	<u>8,216</u>	<u>-</u>	<u>8,216</u>	<u>9,509</u>
2022	9,509	-	9,509	

6. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Bank interest receivable	101	-	101	3
	<u>3</u>	<u>-</u>	<u>3</u>	
2022	3	-	3	

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Barge maintenance and running costs	40,034	400	40,434	45,720
Depreciation	7,062	795	7,857	7,790
Support costs	727	-	727	4,678
Governance costs (note 9)	3,384	-	3,384	3,120
	<u>51,207</u>	<u>1,195</u>	<u>52,402</u>	<u>61,308</u>
2022	45,225	16,083	61,308	

8. EXPENDITURE ON OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Fundraising - sale of goods	2,267	-	2,267	659
Day Sails Costs	1,799	-	1,799	3,201
	<u>4,066</u>	<u>-</u>	<u>4,066</u>	<u>3,860</u>
2022	3,860	-	3,860	

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2023

9. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Accounts Preparation Fees	1,250	-	1,250	1,030
Independent Examiner Fees	450	-	450	440
Other Professional Fees	143	-	143	136
Total paid to Independent Examiner	1,843	-	1,843	1,606
Bookkeeping	1,541	-	1,541	1,514
	<u>3,384</u>	<u>-</u>	<u>3,384</u>	<u>3,120</u>

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 (2022: £Nil).

11. NET OUTGOING RESOURCES FOR THE YEAR

	2023 £	2022 £
This is stated after charging:		
Depreciation	<u>7,857</u>	<u>7,790</u>

12. TANGIBLE FIXED ASSETS

	Equipment £	Thames Sailing Barge £	Total £
COST			
As at 1 April 2022	33,752	300,000	333,752
Additions	-	-	-
At 31 March 2023	<u>33,752</u>	<u>300,000</u>	<u>333,752</u>
DEPRECIATION			
As at 1 April 2022	15,249	60,000	75,249
Charge for the period	1,857	6,000	7,857
At 31 March 2023	<u>17,106</u>	<u>66,000</u>	<u>83,106</u>
NET BOOK VALUE			
At 31 March 2023	<u>16,646</u>	<u>234,000</u>	<u>250,646</u>
At 31 March 2022	<u>18,502</u>	<u>240,000</u>	<u>258,502</u>

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 2023

13. DEBTORS

	2023	2022
	£	£
Trade debtors	11,891	2,030
Prepayments and accrued income	4,594	4,502
Other debtors - gift aid	552	583
VAT	-	485
	<u>17,037</u>	<u>7,600</u>

14. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,253	1,589
Accruals	2,247	1,965
Deferred income	29,775	7,717
VAT	31	-
	<u>33,306</u>	<u>11,271</u>

Deferred income relates to fees received in advance for sailing trips that took place after the year end.
All deferred income brought forward was released in the current year.

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 2022	Incoming	Outgoing	Transfers	31 Mar 2023
	£	£	£	£	£
a) Schools promotion and assistance	965	-	-	-	965
b) Barge fixed asset fund	7,946	-	(795)	-	7,151
c) Hedley Fund	4,330	-	(400)	(2,000)	1,930
	<u>13,241</u>	<u>-</u>	<u>(795)</u>	<u>(2,000)</u>	<u>10,046</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 Hedley Fund awarded a grant of £4,330 towards the cost of 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 2023

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

	<i>Movement in resources:</i>				<i>Balance at 31 Mar 2022</i>
	<i>Balance at 1 Apr 2021</i>	<i>Incoming</i>	<i>Outgoing</i>	<i>Transfers</i>	
	£	£	£	£	£
a) Schools promotion and assistance	965	-	-	-	965
b) Barge fixed asset fund	8,829	-	(883)	-	7,946
c) National Lottery Heritage Fund	-	12,600	(12,600)	-	-
d) Hedley Fund	4,330	-	-	-	4,330
e) Other restricted donations	-	2,600	(2,600)	-	-
	<u>14,124</u>	<u>15,200</u>	<u>(16,083)</u>		<u>13,241</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 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 towards the cost of two new life rafts for the sailing barge.
e) A donation was received in the year for the purchase of a new foresail.

17. UNRESTRICTED FUNDS

	<i>Movement in funds:</i>				<i>Balance at 31 Mar 2023</i>
	<i>Balance at 1 Apr 2022</i>	<i>Incoming</i>	<i>Outgoing</i>	<i>Transfers</i>	
	£	£	£	£	£
General unrestricted funds	<u>271,823</u>	<u>31,937</u>	<u>(55,273)</u>	<u>2,000</u>	<u>250,487</u>
	<u>2022</u>	<u>284,770</u>	<u>36,138</u>	<u>(49,085)</u>	<u>-</u>
					<u>271,823</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>
	£	£	£
Restricted	7,151	2,895	10,046
Unrestricted	243,495	6,992	250,487
	<u>250,646</u>	<u>9,887</u>	<u>260,533</u>
<i>Prior year</i>	<i>Tangible fixed assets</i>	<i>Other net assets</i>	<i>Total</i>
	£	£	£
Restricted	7,946	5,295	13,241
Unrestricted	250,556	21,267	271,823
	<u>250,712</u>	<u>34,352</u>	<u>285,064</u>

EAST COAST SAIL TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2023

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.