

BORDEN VILLAGE PRE SCHOOL LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31<sup>st</sup> AUGUST 2021



BORDEN VILLAGE PRE SCHOOL LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>st</sup> AUGUST 2021

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BORDEN VILLAGE PRE SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31<sup>st</sup> AUGUST 2021

**CHARITY REGISTRATION NUMBER** 1139270

**COMPANY REGISTRATION NUMBER** 06498853

**REGISTERED OFFICE** 207 London Road  
Sittingbourne  
Kent  
ME10 1PA

**TRUSTEES** Jack V Barbary

**COMPANY SECRETARY** Jack V Barbary

**INDEPENDENT EXAMINER** Richard Dale MAAT  
R. A. Dale Accounting Ltd  
207 London Road  
Sittingbourne  
Kent  
ME10 1PA

**BANKERS** Barclays Bank Plc  
81 High Street  
Sittingbourne  
Kent

## BORDEN VILLAGE PRE SCHOOL LIMITED

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31<sup>st</sup> AUGUST 2021

The trustee and sole member (who is also the director of the charitable company for the purposes of company law) presents his annual report together with the financial statements of Borden Village Pre-School Limited (the charitable company) for the year ended 31<sup>st</sup> August 2021. The trustee confirms that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document, and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A) (effective 1<sup>st</sup> January 2015).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### CONSTITUTION

The charitable company is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association on 11<sup>th</sup> February 2008 and became a registered charity on 7<sup>th</sup> December 2010.

The reference and administration information is set out on page 1 of the financial statements.

##### THE DIRECTOR, WHO IS ALSO THE SOLE TRUSTEE, OF THE COMPANY IN THE YEAR IS JACK V BARBARY.

During the year, the Trustee was the sole member of the company, his interests being non-beneficial. The Trustee received no remuneration in respect of his services, but was entitled to claim certain expenses. The Board may consist of not less than 1 and there is no maximum.

##### METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charitable company is the responsibility of the trustee who has been elected and co-opted under the terms of the Memorandum and Articles of Association. At this time the appointment of further trustees is being looked into.

##### POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The trustee has been chosen with a view of his providing the charitable company with a range of skills expedient to development and management of the running of the Borden Village Pre-School.

##### ORGANISATION STRUCTURE AND DECISION MAKING

The charitable company is relying upon the guidance issued by the Charities Commission in relation to decision making. There is no formal scheme for training trustees but the charitable company has undertaken a review during the year of the trustees' requirements.

##### RISK ASSESSMENT

The trustee has assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

#### **OBJECTIVES AND ACTIVITIES**

The objects and activities of the charitable company are to establish or secure the establishment of a pre-school and to maintain and manage the same (whether alone or in co-operation with any statutory authority or other person or body) in furtherance of the objects.

BORDEN VILLAGE PRE SCHOOL LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31<sup>st</sup> AUGUST 2021

**ACHIEVEMENTS AND PERFORMANCE**

The Preschool, as it always has, plays an important role within the Borden Parish area. Having stated last year that it had been the "most difficult year since opening" we did not foresee yet another very difficult year.

Our industry continues to lose staff in droves. Although this is no new thing it gets worse every year. We are extremely lucky to have kept all members of staff and have added two new Practitioners of a very high calibre indeed.

As stated last year we have seen a significant rise in the number of children with learning difficulties. This has again risen year on year and creates its own difficulties.

The net income received during the year amounted to £121849 with expenditure amounting to £142962, resulting in a loss for the year of £21113. Total funds available as at the end of the accounting period amounted to £154900 of which £91204 were available as unrestricted funds.

**FUTURE DEVELOPMENTS**

We hope we can maintain our role in the community. Having recruited two new members of staff we feel we can give all the children the early education they need and deserve.

It is our intention to try and allow the Joint Managers more time to concentrate on the masses of paperwork we have to deal with.

**FINANCIAL ACTIVITIES**

The charity's financial position is shown on pages 5 & 6.

**RESERVES**

Our aim is to create unrestricted reserves equivalent to six month's expenditure. This is to ensure the charity's activities can continue as a result of any unforeseen financial difficulties.

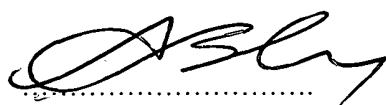
**PUBLIC BENEFIT**

When considering Borden Village Pre-School Limited activities, the trustee has complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

**GOING CONCERN**

The trustee has taken account of the document "Going Concern and Liquidity Risk" Guidance for Directors of UK Companies 2009 issued by the Financial Reporting Council and believes the charitable company is a going concern. This assessment is based upon the funding available, cash in hand and the level of free reserves and income expected to be received from the services provided.

Approved by the trustees on 26<sup>th</sup> August 2022 and signed on their behalf by



Jack Barbary

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS  
TO THE TRUSTEES OF BORDEN VILLAGE PRE SCHOOL LIMITED

FOR THE YEAR ENDED 31<sup>st</sup> AUGUST 2021

CHARITY NUMBER 1076913

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

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 Commissioners 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 general Directions given by the Charity Commissioners. 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 the 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 the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the trustees have not met 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 and comply with the accounting requirements of the 1993 Act 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.

Name  
Address

RA Dale MAAT ATT  
207 London Road  
Sittingbourne  
Kent  
ME10 1PA



Date

26<sup>th</sup> August 2022

BORDEN VILLAGE PRE SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31<sup>st</sup> AUGUST 2021

	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>2021</u> <u>Total</u>	<u>2020</u> <u>Total</u>
<u>Income From</u>					
Donations and grants	2	96582	0	96582	107447
<u>Charitable activities</u>					
School fees		25216	0	25216	21481
Activities		0	0	0	10
<u>Other trading income</u>					
School uniform		51	0	51	295
Photo sales		0	0	0	81
Courses		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Total Incoming Resources</u>		<u>121849</u>	<u>0</u>	<u>121849</u>	<u>129314</u>
 <u>Resources Expended</u>					
Charitable activities	3	91913	0	91913	90668
Trading expenditure	4	0	0	0	977
Support Costs	5	30089	19311	49400	42163
Governance costs	6	<u>1649</u>	<u>0</u>	<u>1649</u>	<u>1406</u>
<u>Total Resources Expended</u>		<u>123651</u>	<u>19311</u>	<u>142962</u>	<u>135214</u>
 <u>Net Incoming/(Outgoing) Resources</u>		<u>( 1802)</u>	<u>( 19311)</u>	<u>( 21113)</u>	<u>( 5900)</u>
<u>Total Funds Brought Forward</u>		<u>93006</u>	<u>83007</u>	<u>176013</u>	<u>181913</u>
 <u>Total Funds Carried Forward</u>		<u>91204</u>	<u>63696</u>	<u>154900</u>	<u>176013</u>

BORDEN VILLAGE PRE SCHOOL LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 31<sup>st</sup> AUGUST 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
<u>FIXED ASSETS</u>			
Tangible Assets	9	<u>118183</u>	<u>133822</u>
<u>CURRENT ASSETS</u>			
Debtors (amounts falling due within one year)	10	2932	3225
Stock		-	-
Cash at Bank		<u>55647</u>	<u>44588</u>
		58579	47813
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	11	<u>21862</u>	<u>5622</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		<u>36717</u>	<u>42191</u>
<u>NET ASSETS</u>		<u>154900</u>	<u>176013</u>
<u>FUNDS OF THE CHARITY</u>			
Unrestricted funds		91204	93006
Restricted funds	14	<u>63696</u>	<u>83007</u>
<u>TOTAL FUNDS</u>	13	<u>154900</u>	<u>176013</u>

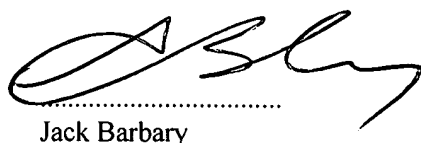
For the year ending 31<sup>st</sup> August 2021 the company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Approved by the trustee on 26<sup>th</sup> August 2022 and signed on its behalf by



Jack Barbary



BORDEN VILLAGE PRE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>st</sup> AUGUST 2021

1 ACCOUNTING POLICIES

GENERAL INFORMATION AND BASIS OF ACCOUNTING

Borden Village Pre-School Limited is a private company limited by guarantee in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The nature of the charity's operations and principal activities are to establish or secure the establishment of a pre-school.

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with 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 (FRS102) issued on 16<sup>th</sup> July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from January 2015

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charitable company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

INCOME RECOGNITION

All incoming resources are included in the statement of financial activities when the charitable company is legally entitled to the income and the amount can be qualified with reasonable accuracy.

No amounts are included in the financial statements for services donated by volunteers.

Grants receivable are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

## BORDEN VILLAGE PRE SCHOOL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31<sup>st</sup> AUGUST 2021

Income from trading activities includes income earned from trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

School fees are recognised in relation to the period they relate to. School fees received upfront are shown as deferred income.

#### EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. All expenditure includes attributable VAT which cannot be recovered. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources. Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company and are allocated across charitable and non-charitable activities on a pro-rata basis guided by the value of attributable costs, unless they can be attributed directly, being a measurement considered representative of the specific input into each activity. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

#### TANGIBLE FIXED ASSETS AND DEPRECIATION

After the initial set up costs, all assets costing less than £250 are written off at time of purchase.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their expected useful lives as follows:

Leasehold buildings	From 1 <sup>st</sup> September 2011, over period of lease
Furniture, fittings and equipment	15% reducing balance
Office equipment and computers	25% straight line
Plant & machinery	20% straight line

#### STOCK

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### DEBTORS AND CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR

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

#### CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve 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.

BORDEN VILLAGE PRE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>st</sup> AUGUST 2021

<u>2 DONATIONS AND GRANTS</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>2021</u>	<u>2020</u>
	<u>Funds</u>	<u>Funds</u>	<u>Total</u>	<u>Total</u>
Kent County Council (funded school places)	95476	-	95476	96793
Swale Borough Council (covid grant)	-	-	-	10000
Other donations	<u>1106</u>	<u>-</u>	<u>1106</u>	<u>654</u>
	<u>96582</u>	<u>-</u>	<u>96582</u>	<u>107447</u>

Income from donations and grants amounting to £96582 (2020: £107447) of which Nil (2020 – nil) was attributable to restricted and £96582 (2020: £107447) was attributable to unrestricted funds.

3 CHARITABLE ACTIVITIES

Wages and salaries	86495	-	86495	85438
Employer pension contributions	1418	-	1418	1230
Rent	4000	-	4000	4000
School trips	-	-	-	-
School Activities	-	-	-	-
Educational materials and equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>91913</u>	<u>-</u>	<u>91913</u>	<u>90668</u>

Expenditure on charitable activities amounting to £91913 (2020: £90668) was fully attributable to unrestricted funds during the current and previous accounting periods.

4 TRADING EXPENDITURE

School uniform	-	-	-	467
School photos	<u>-</u>	<u>-</u>	<u>-</u>	<u>510</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>977</u>

Expenditure on trading expenditure amounting to £0 (2020: £977) was fully attributable to unrestricted funds during the current and previous accounting periods.

BORDEN VILLAGE PRE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>st</sup> AUGUST 2021

<u>5 SUPPORT COSTS</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>2021 Total</u>	<u>2020 Total</u>
Light and heat	1479	-	1479	1302
Water rates	352	-	352	171
Insurance	1092	-	1092	1157
Telephone and internet	1210	-	1210	1695
Printing, postage and stationery	1866	-	1866	1202
Travel and entertainment	34	-	34	172
Furniture and equipment	821	-	821	618
Repairs and maintenance	4189	-	4189	3959
Staff training	242	-	242	787
Childcare supplies	3276	-	3276	1813
Cleaning	6919	-	6919	1112
Depreciation	4022	19311	23333	22254
Subscriptions and advertising	1524	-	1524	1112
Legal charges and interest	737	-	737	3605
(Profit)/loss on disposal of fixed assets	-	-	-	-
Sundry expenses	<u>2326</u>	<u>-</u>	<u>2326</u>	<u>1204</u>
	<u>30089</u>	<u>19311</u>	<u>49400</u>	<u>42163</u>

Support costs during the year amounted to £49400 (2020: £42163) of which £19311 (2020: £19311) was attributable to restricted and £30089 (2020: £22852) was attributable to unrestricted funds.

<u>6 GOVERNANCE COSTS</u>	<u>2021</u>	<u>2020</u>
Independent examination	1560	1320
Bank Charges	<u>89</u>	<u>86</u>
	<u>1649</u>	<u>1406</u>

<u>7 STAFF COSTS</u>	<u>2021</u>	<u>2020</u>
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The aggregate staff costs were as follows:

Wages and salaries	85972	83972
Social security costs	523	1230
Employers pension contributions	<u>1418</u>	<u>1466</u>
	<u>87913</u>	<u>86668</u>

No employee received emoluments (excluding employers pension costs) of more than £60,000 (2020 – nil)

The average number of employees during the year calculated on the basis of full time equivalent was as follows:

<u>2021</u>	<u>2020</u>
<u>6</u>	<u>7</u>

BORDEN VILLAGE PRE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>st</sup> AUGUST 2021

**8 TRUSTEE AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES**

The trustee and key management personnel neither received nor waived any remuneration during the year (2020: £nil). The trustee did not have any expenses reimbursed during the year (2020: £nil).

The charity considers its key management personnel comprise of the Trustee.

**9 TANGIBLE FIXED ASSETS**

	<u>Leasehold building</u>	<u>Furniture, fittings &amp; equipment</u>	<u>Computer &amp; office equipment</u>	<u>Plant &amp; Machinery</u>	<u>Total</u>
<u>COST</u>					
At 1st September 2020	305430	11877	3699	411	321417
Additions	-	5600	2094	-	7694
Disposals	-	-	-	-	-
At 31st August 2021	<u>305430</u>	<u>17477</u>	<u>5793</u>	<u>411</u>	<u>329111</u>

DEPRECIATION

At 1st September 2020	178051	6342	2929	273	187595
Charge for the Year	20777	1670	840	46	23333
Eliminated on disposals	-	-	-	-	-
At 31st August 2021	<u>198828</u>	<u>8012</u>	<u>3769</u>	<u>319</u>	<u>210928</u>

NET BOOK VALUES

At 31st August 2021	<u>106602</u>	<u>9465</u>	<u>2024</u>	<u>92</u>	<u>118183</u>
At 31st August 2020	<u>127379</u>	<u>5536</u>	<u>770</u>	<u>138</u>	<u>133822</u>

**10 DEBTORS**

	<u>2021</u>	<u>2020</u>
Prepayments and accrued income	2932	2778
Other debtors	-	447
	<u>2932</u>	<u>3225</u>

**11 CREDITORS**

	<u>2021</u>	<u>2020</u>
Trade creditors	990	354
Accruals and deferred income	18822	4783
Taxation and social security	1412	238
Pension control	638	247
	<u>21862</u>	<u>5622</u>

BORDEN VILLAGE PRE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>st</sup> AUGUST 2021

12 <u>DEFERRED INCOME</u>	<u>2021</u>	<u>2020</u>
As at 1 September	-	14217
Amounts deferred in year	<u>13780</u>	<u>(14217)</u>
As at 31 August	<u>13780</u>	<u>-</u>

Income received from KCC has been deferred as it relates to the following year.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>General Funds</u>	<u>Restricted Funds</u>	<u>Total</u>
Tangible fixed assets	54487	63696	118183
Current assets	58579	-	58579
Current liabilities	<u>(21862)</u>	<u>-</u>	<u>(21862)</u>
Net assets as at 31 <sup>st</sup> August 2021	<u>91204</u>	<u>63696</u>	<u>154900</u>

14 RESTRICTED FUNDS

	<u>Balances at 01/09/20</u>	<u>Incoming resources</u>	<u>Resources expended</u>	<u>Transfers</u>	<u>Balances at 31/08/21</u>
Building Development Fund	78524	-	18715	-	59809
Block Paving Playground Fund	<u>4483</u>	<u>-</u>	<u>596</u>	<u>-</u>	<u>3887</u>
	<u>83007</u>	<u>-</u>	<u>19311</u>	<u>-</u>	<u>63696</u>

Building Development Fund

A fund created from funds primarily from Kent County Council to create a new purpose built Pre School.

Block Paving Playground Fund

A fund created from funds primarily from George Webb Finn and The Borden Parish Council to create a new block paving playground.

15 TAXATION

The company is a registered charity and not subject to corporation tax on its charitable income.

16 CAPITAL COMMITMENTS

The charity had no capital commitments as at 31<sup>st</sup> August 2021.

## 17 FINANCIAL COMMITMENTS

At 31<sup>st</sup> August 2021 the company had annual commitments under non-cancellable operating lease agreements as follows:

	<u>2021</u>	<u>2020</u>
Expiry date:		
Not later than one year	4000	4000
Later than one and not later than five years	16000	16000
Later than five years	<u>6000</u>	<u>10000</u>
	<u>26000</u>	<u>30000</u>

## 18 RELATED PARTY TRANSACTIONS

During the year the wife of the trustee Jack Barbary was an employee of the charitable company, her gross pay and employer NIC and Pension contributions totalled £28474 (2020 - £25261)

## 19 PENSION

The charitable company operates a defined contribution pension scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period in which they are payable.

## 20 LIABILITY OF MEMBERS

The company is limited by guarantee, having no share capital and in the terms of the Memorandum of Association the member of the company undertakes to contribute to the assets of the company in the event of it being wound up he is a member, or, within one year after he ceases to be a member, such amount as may be required not exceeding £10.