

Company Number 06604482  
Charity Number 1140334

The House of Fairy Tales  
(A company limited by guarantee)

Report and Accounts

31 December 2021

**The House of Fairy Tales  
Report and Accounts  
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## **The House of Fairy Tales Trustees' Report**

Including Directors' Report under Companies Act 2006

The trustees present their annual report together with the financial statements of The House of Fairy Tales (the 'Charity') for the year ended 31 December 2021. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm 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 (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **Company details**

Registration	: Company Number 06604482 Charity Number 1140334
Governing document	: The House of Fairy Tales is a company limited by guarantee, and as a registered charity and is governed by its Memorandum and Articles of Association dated 28 May 2008.
Registered office	: 28 Bidder Street, London E16 4ST
Bankers	: Coutts & Co.
Independent Examiner	: Mr A Palfrey Hogbens Dunphy Ltd 104-108 Oxford St, London W1D 1LP
Directors and trustees	: J Dembo : S Ginda (appointed 25 March 2021) : V Havell (appointed 25 March 2021) : S Hopper : I Rosen Hunt (appointed 23 June 2022) : G Turk : R Wadhams : J Ward (appointed 25 March 2021)

None of the trustees has any beneficial interest in the Charity. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

**The House of Fairy Tales**  
**Trustees' Report**  
Including Directors' Report under Companies Act 2006

**Charitable objective**

The principal object of the Charity is to inspire a love of learning and creativity in children, acting as a catalyst to transform individuals, communities and institutions.

The Charity advances the education of children, teenagers and adults in England and Wales by delivering cross-curricular learning programmes and activities and by producing, exploring and/or commissioning innovative ways of teaching children, teenagers and adults (including through play and different art forms). The House of Fairy Tales works with artists and creatives to inspire learning, ethical citizenship and creativity in children across a number of platforms including theatrical events, exhibitions, schools workshops, publishing and advocacy.

**Activity planning and public benefit**

The Charity's activities have been designed to deliver benefits in accordance with its objectives. Our activities have been reviewed through the year, referring to the Charities Commission's guidance on public benefit so as to ensure that our work complies with these requirements.

**Activities, achievements and performance**

During the year 2021 we continued to develop the concepts, mapping and research for our new project The Great Imagining. We built on the success of the previous year's symposia and conferences creating links with institutions, experts and creatives across all disciplines. Our Creative Director worked closely with networks across cultural and educational disciplines including Common Earth, Culture Declares Emergency and Our Shared World as well as attending Futures Literacy courses and making links with other sectoral transformation groups such as Gallery Climate Coalition and Purpose Disruptors. She attended 8 conferences and seminars such as The Teachers Development Trust CPD conference and various associated fringe events at COP26.

We ran our Cultural Leaders Breakfast and had follow up partnership conversations. This was led by one of our TGI Radicles Asma Maloumi and attended by 30 leaders from cultural institutions including The Big Draw, Fun Palaces UK, Crafts Council, Barbican, Climate Museum UK, Groundwork Gallery, Festival of Thrift, Fun PalacesWild Rumpus, Royal Geographical Society, English Heritage, New Art Gallery Walsall, Museums Association, Centre For Contemporary Art Londonderry, National Archives, Photographers Gallery, Royal Society of Painter Printmakers, Thackray Museum of Medicine Victoria & Albert Museum, Museums Galleries Scotland, Institute of Imagination, St Fagans National Museum of History, The RSA and the Southbank.

We produced projects with Maritime Museum: a podcast project 'Sea of Stories' as well as an original theatre workshop 'The Future Travel Agency'. The Great Imagining Time Machine with the TATE that involved 14 artists and 9 realms. We also designed a futures literacy trail with National Trust Mottisfont – The Mottisfont Earthshot which had 8 realms and 5 installations including a sound trail from the future.

The trustees are grateful to all donors for their generous contributions received during the year.

**The House of Fairy Tales**  
**Trustees' Report**  
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**Financial review**

During the year under review the Charity's income was £75,953 (2020: £25,710). Total expenditure was £74,354 (2020: £42,906) and the surplus for the year was £1,599 (2020: £17,196 deficit).

The Charity's cash reserves at the balance sheet date were £4,054 (2020: £2,794) and total unrestricted reserves were £33,008 (2020: £31,409).

All income and expenditure during this and the previous year was unrestricted.

**Recruitment and appointment of new trustees**

The management of the Charity is the responsibility of the trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association.

Existing trustees brief new trustees on the Charity's aim and objectives. They are given a copy of the Memorandum and Articles of Association along with the latest accounts. They are also given literature about the Charity and directed towards the Charity's website. They are also sent a copy of the Charity Commission's guidelines for trustees which will help them to fulfil their role in line with charity and company law.

**Related party relationships**

The Charity has considered the disclosure requirements of the SORP for related party relationships.

The Charity has no related party connections with individuals or other organisations. The trustees consider that the members of the Trustees' Committee and their close connections to be the only related parties of the Charity. All trustees give their time voluntarily and receive no benefits from the Charity of any kind. No expenses were claimed from the Charity by any trustees in the current year.

Trustees are required to disclose all relevant interests and register them with the Trustees' Committee and to withdraw from decisions where a conflict of interest arises.

The Charity has no political or religious affiliations.

**Risk management**

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Reserves policy**

The trustees have adopted a policy that, where possible, a general fund cash reserve will be maintained. Cash reserves for this year amounts to £4,054, which adequately covers the Charity's reserves policy criteria and provides a cushion for seasonal cash flow fluctuations that impact the organisation from time to time commitments. The level of reserves is considered appropriate given the nature of the income. It will allow continued financial support to organisations in the short term and this will allow other forms of fund-raising to be considered.

**Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

## **The House of Fairy Tales**

### **Trustees' Report**

Including Directors' Report under Companies Act 2006

#### **Statement of Trustee responsibilities**

The Charity's trustees, some who are also the directors under company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Charity's trustees to prepare accounts for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information on the charitable company's website and filed with the Charity Commission.

#### **Statement as to disclosure to our independent examiner**

In so far as the trustees are aware at the time of approving this annual report:

- there is no relevant information needed by the independent examiner in connection with preparing their report, of which they are unaware, and
- The trustees have each taken all necessary steps in preparing their report and accounts to become aware of any relevant information, and to ensure that the independent examiner is aware of that information.

#### **Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the Board of Trustees on 31 October 2022 and signed on its behalf.

G Turk  
Trustee and Director



## **Independent Examiner's Report** to the trustees of The House of Fairy Tales

I report to the trustees on my examination of the unaudited accounts of the charitable company for the year ended 31 December 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 Charities Act 2011 ("the 2011 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

### **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:

- the accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the accounts do not accord with those records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable company and the Charity's trustees as a body, for my work or for this report.



Mr A Palfrey  
Hogbens Dunphy Ltd  
104-108 Oxford St, London W1D 1LP

31 October 2022

**The House of Fairy Tales**  
**Statement of Financial Activities** (incorporating Income and Expenditure Account)  
**for the year ended 31 December 2021**

	Notes	2021 £ Unrestricted	2020 £ Unrestricted
<b>Income</b>			
Donations and legacies	3	59,853	21,063
Income from charitable activities	4	16,100	4,647
Interest receivable		-	-
<b>Total income</b>		<u>75,953</u>	<u>25,710</u>
<b>Expenditure</b>			
Charitable activities	5	(67,250)	(23,109)
Support costs		(6,944)	(19,471)
Interest payable		(160)	(326)
<b>Total expenditure</b>		<u>(74,354)</u>	<u>(42,906)</u>
<b>Net income</b>		<u>1,599</u>	<u>(17,196)</u>
Net movement in funds		1,599	(17,196)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>31,409</u>	<u>48,605</u>
<b>Total funds carried forward</b>		<u><u>33,008</u></u>	<u><u>31,409</u></u>

The notes form an integral part of these accounts.



**The House of Fairy Tales****Registered number:****06604485****Balance Sheet****as at 31 December 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	8	<u>945</u>	<u>1,261</u>
		945	1,261
<b>Current assets</b>			
Stocks		39,312	37,311
Debtors	9	872	2,201
Cash at bank and in hand		<u>4,054</u>	<u>2,794</u>
		44,238	42,308
<b>Creditors: amounts falling due within one year</b>	10	(12,175)	(12,158)
<b>Net current assets</b>		<u>32,063</u>	<u>30,148</u>
<b>Net assets</b>		<u>33,008</u>	<u>31,409</u>
<b>The funds of the Charity</b>			
Unrestricted income funds:	12		
General funds		33,008	31,409
<b>Total Charity funds</b>		<u>33,008</u>	<u>31,409</u>

The directors are satisfied that the charitable company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

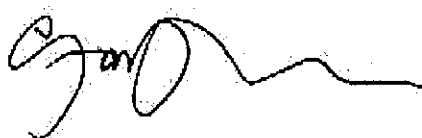
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

The notes form an integral part of these accounts.

G Turk  
Director

Approved by the board on 31 October 2022



**The House of Fairy Tales  
Notes to the Accounts  
for the year ended 31 December 2021**

**1 Accounting policies**

***Company information***

Thw House of Fairy Tales is a charitable company limited by guarantee registered in England with registration number 06604482 and charity number 1140334. Its registered office address is 28 Bidder Street, , London E16 4ST.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The company is not registered for VAT and all income and expenditure is VAT inclusive.

***Basis of preparation***

The accounts 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

***Public benefit entity***

The charitable company meets the definition of a public benefit entity under FRS 102.

***Going concern***

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern and therefore the accounts are prepared on this basis.

***Income***

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant are recognised at the time of recovery from HMRC.

***Fund accounting***

Restricted funds are to be used for specific purposes if these are laid down by the donor. Expenditure which meets these criteria is charged to the fund. Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. Designated funds are unrestricted funds earmarked by the trustees for particular purposes, from time to time.

**The House of Fairy Tales  
Notes to the Accounts  
for the year ended 31 December 2021**

***Expenditure***

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

***Governance costs***

Governance costs, which are considered a category of support costs, are the costs associated with the governance arrangements of the Charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Charity's activities.

***Tangible fixed assets***

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, as follows:

Fixtures, fittings and equipment	25% reducing balance
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***Stocks***

Stocks of finished goods and goods for resale are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items. Cost includes all direct costs.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price after any discounts offered), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

**The House of Fairy Tales  
Notes to the Accounts  
for the year ended 31 December 2021**

***Liabilities and provisions***

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

***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.

***Financial instruments***

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method

***Taxation***

The Charity is exempt from tax on income and gains falling within section 466-493 of the Corporation Taxes Act 2010 and section 256 of the Taxation of Chargeable Gain Act 1992 to the extent that these are applied to its charitable objects. See note 16 in respect of profits arising on non-charitable trading activities.

**2 Critical accounting estimates and judgements**

In the application of the accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**The House of Fairy Tales**  
**Notes to the Accounts**  
**for the year ended 31 December 2021**

<b>3</b>	<b>Income from donations</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Unrestricted funds:		
	Donations (including gift aid)	59,853	21,063
		<u>59,853</u>	<u>21,063</u>
<b>4</b>	<b>Income from charitable activities</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Unrestricted funds:		
	Educational projects income	14,750	1,000
	Other income	1,350	3,647
		<u>16,100</u>	<u>4,647</u>
<b>5</b>	<b>Analysis of charitable expenditure</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Unrestricted funds:		
	Direct costs	68,751	20,673
	Stock movement	(2,001)	(1,358)
	Governance costs	500	3,794
		<u>67,250</u>	<u>23,109</u>
<b>6</b>	<b>Support costs</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Unrestricted funds:		
	Directors' salaries	-	16,339
	Pensions	-	262
	Employer's NI	-	722
	Motor expenses	-	494
	Telephone and internet	738	366
	Transport, crating and packaging	94	406
	Bank charges	651	394
	Insurance	879	879
	IT Software and consumables	3,892	652
	Depreciation	316	420
	Sundry expenses	25	13
	Accounts and independent examination fee	500	2,000
	Other legal and professional	349	318
		<u>7,444</u>	<u>23,265</u>
	Governance costs	(500)	(3,794)
		<u>6,944</u>	<u>19,471</u>

The Charity initially identifies the overhead costs of supporting its charitable activities. It then identifies those costs which relate to the governance function to allocate to charitable expenditure.

**The House of Fairy Tales**  
**Notes to the Accounts**  
**for the year ended 31 December 2021**

<b>7 Employees</b>	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>-</u>	<u>1</u>
<b>8 Tangible fixed assets</b>		
		<b>Total</b>
		<b>£</b>
<b>Cost</b>		
At 1 January 2021		<u>15,833</u>
At 31 December 2021		<u>15,833</u>
<b>Depreciation</b>		
At 1 January 2021		14,572
Charge for the year		<u>316</u>
At 31 December 2021		<u>14,888</u>
<b>Net book value</b>		
At 31 December 2021		<u>945</u>
At 31 December 2020		<u>1,261</u>
All of the above assets are used for charitable purposes.		
<b>9 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	180	-
Other debtors and prepayments	<u>692</u>	<u>2,201</u>
	<u>872</u>	<u>2,201</u>
<b>10 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	11,675	2,666
Taxation and social security costs	-	7,492
Other creditors and accruals	<u>500</u>	<u>2,000</u>
	<u>12,175</u>	<u>12,158</u>

**The House of Fairy Tales**  
**Notes to the Accounts**  
**for the year ended 31 December 2021**

<b>11 Analysis of net assets between funds</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
General unrestricted:		
Tangible fixed assets	945	1,261
Net current assets	32,063	30,148
	<u>33,008</u>	<u>31,409</u>

**12 Movement in funds**

	<b>At 1-Apr</b>	<b>Incoming &amp; transfers</b>	<b>Outgoing &amp; transfers</b>	<b>At 31-Mar</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>2021</b>				
Unrestricted funds:				
General funds	31,409	75,953	(74,354)	33,008
Designated funds	-	-	-	-
	<u>31,409</u>	<u>75,953</u>	<u>(74,354)</u>	<u>33,008</u>
<b>2020</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds:				
General funds	48,605	25,710	(42,906)	31,409
Designated funds	-	-	-	-
	<u>48,605</u>	<u>25,710</u>	<u>(42,906)</u>	<u>31,409</u>

**13 Contingent liabilities**

The trustees believe that they are to demonstrate that they have a reasonable expectation that the annual turnover will not exceed the small-scale trading limit, and thus agree with HMRC that the Foundation's trading profits can be excluded from the charge to corporation tax.

**14 Related party transactions**

The trustees were not paid or received any other benefits from employment with the Charity in the year (2020: £nil). No other Charity trustee received payment for professional or other services supplied to the Charity (2020: £nil).

No trustees were paid or reimbursed expenses in their capacity as trustees. Expenses incurred and reimbursed by the Director in that capacity were in the ordinary course of Charity's business and do not require disclosure.

During the year the Charity received donations of £7,000 (2020: £9,400) from Live Stock Market Limited a company in which G Turk is a director and shareholder in addition to personal donations of £650 (2020: £1,500).

**The House of Fairy Tales**  
**Notes to the Accounts**  
**for the year ended 31 December 2021**

**15 Other information**

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. Total members as at 31 December 2021 was 7 (2020: 4).