



Box Tale Soup Limited

(a company limited by guarantee)

ANNUAL REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDING AUGUST 31st 2020

Registered Charity No. 1149715
Company No. 8171401

INDEX

Company information - 1
Trustees and directors report - 2-6
Independent examiner's report - 7-8
Statement of financial activities - 9
Balance sheet - 10
Notes to the financial statements – 11-14

Box Tale Soup Limited
Company Information
For the Year Ended 31st August 2020

TRUSTEES

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees serving during the year were as follows:

Gillian Fenner
Bruce Harris
Peter Hayward
Francis Matthews
Roger Mayhew

COMPANY

Noel Byrne	-	Artistic Director
Antonia Byrne	-	Artistic Director

REGISTERED OFFICE

8 Coombe Road, Otford, Kent, TN14 5RJ

PRINCIPAL PLACE OF BUSINESS

7 Park Place, Sevenoaks, Kent, TN13 2QD

INDEPENDENT EXAMINER

Dr. Erik J. Pickett Ph.D FIA CERA

370 5th Street, Apt 3,
Jersey City, NJ 07302, USA

BANKERS

The Co-operative Bank PLC

Box Tale Soup Limited
Trustees and Directors Report
For the Year Ended 31st August 2020

The trustees are pleased to present their annual report together with the consolidated financial statements of the charity for the year ending 31st August 2020, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

STATUS AND ADMINISTRATION

The Company is a registered charity and a company limited by guarantee and is governed by its Memorandum and articles of Association. None of our trustees receive remuneration or other benefit from their work with the charity.

CHARITABLE OBJECTIVES & PRINCIPAL ACTIVITIES

Its charitable objectives are to advance the education for the public benefit by the promotion of the arts, with particular, but not exclusive, reference to dramatic art. Box Tale Soup achieves its charitable objectives through its principal activities. It exists to produce fresh, original and highly imaginative theatre with a commitment to the faithful adaptation of classic literature. In particular, the company seeks to make work that is portable and flexible in order that it may reach audiences who would not normally have access to professional theatre.

In addition, the company operates an education programme: introducing participants to the company's methods of creating theatre.

TRUSTEES RECRUITMENT AND APPOINTMENT

The trustees who served during the year are listed on page one of the annual report.

New trustees are appointed in General Meeting.

TRAINING AND INDUCTION OF NEW TRUSTEES

New trustees are briefed on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During this briefing they meet key staff and other trustees.

ORGANISATION

The board of trustees administers the charity and meets quarterly. The artistic directors of the company have been appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the artistic directors have authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Achievements

This year has been challenging owing to the outbreak of Covid-19 in March 2020. Although we suffered numerous cancellations and postponements, the company still managed to do 40 live performances to c.3400 people and have engaged with many more online. We have been producing a weekly vlog on YouTube since the beginning of the first lockdown and regularly engage with our audiences on Instagram and Facebook. Our social media following has increased significantly, particularly on Instagram (over 2600 followers) and YouTube (140 subscribers, over 3700 views), and our audio dramas, created during lockdown, have had over 1000 downloads and over 1000 YouTube plays. We've also created and posted some puppet making tutorials on YouTube, which have been used during lessons with key worker children, as well as during homeschooling. When we released the audio dramas, we sent them out with an emergency appeal to our mailing list, along with a link to a Ko-fi page dedicated to managing both one-off and monthly donations to the company. To date we have received c.£2000 of donations via this platform.

The income from donations this year is significantly higher than in previous years and this is due to three main factors: the Arts Council England grant for research and development on *Gulliver's Travels*; the donations for the Little Grimm Hospital Project; and generous donations from Box Tale Soup supporters in light of the pandemic. It was decided at the start of the first lockdown that Box Tale Soup's Artistic Directors, Antonia Christophers and Noel Byrne, should receive a weekly retainer wage as a contribution to the work involved in keeping the company active and creating during the venue closure. With careful management and some generous donations from supporters, the company's financial position has remained stable and our reserves have not been negatively affected.

Owing to the significant impact of the Covid-19 outbreak on our touring calendar and planned activities, we have decided to divide this section into pre and post pandemic.

Pre Covid-19 Outbreak

***The Turn of the Screw* Autumn 2019 Tour**

This production continued its success, touring to 15 venues during the Autumn tour and performing to c.1400 people. Many of these shows were sold out, including some new venues for the company - The Sackville Theatre, Sevenoaks and the Bridgehouse Theatre, Warwick. This tour also saw the company return to some regular venues, and having continued to build on previous visits, many of these were sold out too. The show received high praise and has the potential to tour successfully again in a few year's time.

New Commissions

(Please see update in the post Covid-19 section.)

The Everyman Theatre, Cheltenham, have commissioned Box Tale Soup to produce two new Christmas productions for Christmas 2020. These will be *Hansel & Gretel* (for ages 3+) and a brand new adaptation by the company of *A Christmas Carol*. These will be performed in the Irving Studio Theatre at the Everyman from 23rd November - 31st December '20. Due to the time required to develop these new productions, it was decided that we would need to focus on their creation over December 2019 rather than do any Christmas touring.

Little Grimm Tales & Great Grimm Tales Spring 2020 Tour
(Please see update in the post Covid-19 section.)

Little Grimm Tales kicked off its tour a little earlier than planned with two packed houses in London's Kings Place on 21st December '19. The show was really well received there, and although not specifically Christmassy, it made a lovely festive family treat. We then began the full tour of both productions in late January '20 with a sold out performance at the Courtyard, Hereford. The show continued with more sell out houses at Norden Farm, Hertford Theatre and the Platform Theatre, Morecambe. With generous sponsorship from the Worshipful Company of Founders, we did two performances of *Little Grimm Tales* at Treloar's college for disabled young people. *Great Grimm Tales* continued its success from the Edinburgh Fringe with a nearly sold out performance at Norwich Puppet Theatre - another new venue for the company, and a sell out performance at the Carriageworks Theatre, Leeds.

Little Grimm Tales Hospital Project
(Please see update in the post Covid-19 section.)

After the success of taking both *Alice's Adventures in Wonderland* and *The Wind in the Willows* into a hospital setting, the company decided we would like to make touring to hospitals a key part of our future family show touring. We felt it would be important to create a bespoke piece of theatre for this purpose, based around our current touring family production. We had a meeting with the Arts department of the Chelsea and Westminster Hospital to discuss our ideas, and they agreed to host the project once it was up and running. We also received bookings and expressions of interest from St Mary's Hospital, Evelina Children's Hospice and Great Ormond St, in the first instance. We held a successful fundraiser in January '20, and raised sufficient funds to develop a bespoke piece of theatre, suitable for performances on wards, waiting areas and play rooms, along with accompanying puppet making workshops that can be done at a bedside.

Post Covid-19 Outbreak

Update: *Little Grimm Tales Hospital Project*

In the early days of the pandemic, before the first lockdown, the first performances of our bespoke hospital show had to be cancelled. We had finished its creation and all puppets, props and costumes were completed. The show and accompanying workshop are ready to tour to hospitals as soon as restrictions are lifted.

- N.B. At the time of writing (April '21), we are hoping to be able to include some hospital performances and workshops as part of our *Little Grimm Tales* tour in Spring 2022.

Update: *Little Grimm Tales & Great Grimm Tales Spring 2020 Tour*

Our final performance before restrictions were brought in and the first lockdown commenced, was at the Carriageworks Theatre, Leeds on 6th March '20. The rest of the tour, a total of 27 performances, was cancelled.

- N.B. At the time of writing (April '21), we have begun to reschedule some of these cancelled dates for Spring 2022.

Update: New Commissions

During the first lockdown, the Christmas productions at the Everyman Theatre remained firmly in the calendar. However, it became clear towards the Summer that social distancing was likely to remain in place for some time. In August '20 the Everyman confirmed that the Irving Studio was unlikely to re-open in 2020, and therefore it would be best to postpone our original schedule of shows to 2021. At this point they were considering moving *A Christmas Carol* to the main house for a reduced number of shows to a socially distanced audience, but this was yet to be confirmed.

- N.B. (April '21) We did create *A Christmas Carol* for performances in the main house at the Everyman, Cheltenham. We were originally booked for 12 performances, however owing to a change in the tier system and subsequent national lockdown, we only completed 6 performances. The show was still a tremendous success, and was seen by over 1800 people. We will document this in more detail in the 2020-21 Annual Report.
- Both *Hansel & Gretel* and *A Christmas Carol* have been rescheduled for performances in the Irving Studio from Nov-Dec 2021.

Gulliver's Travels

In February '20 we received our first Arts Council Grant for research and development on *Gulliver's Travels*. We had scheduled this R&D for May '20 and were due to do a scratch performance on 16th May. We had also confirmed with Underbelly for a full run at the Edinburgh Fringe of this show in Aug '20, and had booked to take the production to the Clark Memorial Library (who originally commissioned the work), for a week in Oct '20. Owing to the pandemic, all of these plans had to be postponed and rescheduled for 2021. We did continue work on *Gulliver* which we began documenting through a weekly vlog on our YouTube channel, as well as Instagram stories and posts. We've continued to post a vlog every week since then and have now grown our YouTube subscribers from 0 to 140. Each post gets an average of c.100 views, and this is continually growing.

Audio Dramas

When it became clear that live performance was on hold for the foreseeable future, we decided to create audio dramas of a few Box Tale Soup productions. We chose *Casting the Runes* and *Alice's Adventures in Wonderland* in the first instance, and then owing to the success of *Casting the Runes* in particular, we then also did a version of *The Turn of the Screw*. These audio dramas have had over 1000 downloads, and an additional 1000 plays on YouTube. They also formed the basis of our emergency appeal back in April 2020, which began our monthly and one-off donation scheme via Ko-fi.

***Little Grimm Tales* at Warren Outdoor Festival**

At the end of August '20, we performed *Little Grimm Tales* at the Warren Outdoor Festival. This was a temporary venue built on Brighton Beach, specifically designed to accommodate a socially distanced audience. It was an excellent challenge for us, as previously we would have considered all our productions to be unsuitable for an outdoor setting. With a few modifications, we managed to do 5 performances to c. 300 people - we had 2 further performances scheduled, but they had to be cancelled owing to a storm and dangerously high winds!

FINANCIAL REVIEW & RISKS AND RESERVE POLICY

The company's total resources expended for the year were: £48,647.48. The trustees have identified the main risks facing the charity, both financial and operational. They have instigated appropriate measures to mitigate those risks.

The trustees intend to keep the level of unrestricted reserves, not invested in fixed assets, to approximately three to six months operating costs (£5k-£10k). The trustees believe that this would be a sufficient buffer against short-term problems arising from changes in the funding regime and to allow the Company to develop artistically. As at August 31st 2020 the free reserves stood at £40,743.24.

N.B. The free reserves are at a considerably higher level than previous years owing to the following factors resulting from the Covid-19 pandemic:

- The company put measures in place to reduce its outgoings during this period of uncertainty, including reducing the employment of freelancers and payments to our Artistic Directors.
- We received an excellent response to fundraising initiatives to secure the company's future after the pandemic.
- There are various projects that had to be postponed for which some of these funds will be needed once the company returns to normal operation.

TRUSTEES RESPONSIBILITIES (in relation to the financial statements)

Company law and the law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, 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 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 financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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.

By order of the trustees

Gillian Fenner
(Chair of Board of Trustees)

**BOX TALE SOUP LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
BOX TALE SOUP LIMITED**

PERIOD FROM 1 SEPTEMBER 2019 TO 31 AUGUST 2020

I report on the account of the company for the period from 1 September 2019 to 31 August 2020.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also board members of Box Tale Soup Limited for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under company law and is eligible for independent examination, 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 Commission 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 REPORT

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the account presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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.

**BOX TALE SOUP LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
BOX TALE SOUP LIMITED (continued)**

PERIOD FROM 1 SEPTEMBER 2019 TO 31 AUGUST 2020

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect 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, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities SORP (FRS 102).

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.



Erik Pickett PhD FIA CERA
370 5th Street, Apt 3,
Jersey City,
NJ 07302,
USA
24th May 2021

**BOX TALE SOUP LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND
EXPENDITURE ACCOUNT)**

PERIOD FROM 1 SEPTEMBER 2019 TO 31 AUGUST 2020

INCOMING RESOURCES	Note	2020 Total (£)	2019 (£)
Incoming Resources from generating funds:			
Voluntary Income	- 2	36,945.87	10,839.40
Activities for generating funds	- 3	30,520.81	47,501.54
Investment Income	- 4	Nil	Nil
TOTAL INCOMING RESOURCES:		<u>67,466.68</u>	<u>58,340.94</u>
 RESOURCES EXPENDED			
Charitable Activities	- 5	(48,540.73)	(61,126.12)
Raising Funds	- 6	(106.75)	(25.22)
TOTAL RESOURCES EXPENDED:		<u>(48,647.48)</u>	<u>(61,151.34)</u>
 NET INCOME (OUTGOING) FOR PERIOD:	7	18,819.20	(2,810.40)
 RECONCILIATION OF FUNDS		<i>(01/09/19)</i>	<i>(01/09/18)</i>
Cash at bank	-	21,804.04	24,614.44
Tangible Assets	-	<u>120</u>	<u>120</u>
Total funds brought forward	-	<u>21,924.04</u>	<u>24,734.44</u>
 TOTAL FUNDS CARRIED FORWARD		<i>(31/08/20)</i> <u>40,743.24</u>	<i>(31/08/19)</i> <u>21,924.04</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 11 to 13 form part of these financial statements.

**BOX TALE SOUP LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 AUGUST 2020

		Note	31 August 2020 (£)	2019 (£)
FIXED ASSETS				
Tangible Assets	-	9, 1	120	120
CURRENT ASSETS				
Cash at Bank	-		<u>40,623.24</u>	<u>21,804.04</u>
NET CURRENT ASSETS			<u>40,743.24</u>	<u>21,924.04</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>40,743.24</u>	<u>21,924.04</u>
FUNDS				
Unrestricted income funds	-	10	37,051.24	21,924.04
Restricted income funds	-	11	<u>3,692</u>	<u>Nil</u>
TOTAL FUNDS			<u>40,743.24</u>	<u>21,924.04</u>

For the period from 1 September 2019 to 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006; and
The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by members of the board and authorised for issue on the 4th May 2021, and are signed by:



MR R MAYHEW
Director

Company Registration Number: 8171401

**BOX TALE SOUP LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 SEPTEMBER 2019 TO 31 AUGUST 2020

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the requirements of the Charities SORP FRS 102 (effective 1 January 2015), FRS 102 (September 2015) and the Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102. The trustees have taken advantage of the exemption in FRS 102 from including a cash flow statement in the financial statements on the grounds that the charity is a small entity. All fixed assets are initially recorded at cost.

These Financial Statements for the year ending 31 August 2020 are the third Financial Statements of Box Tale Soup Limited (Limited by guarantee) prepared in accordance with FRS 102.

Going concern

At the time of approving the Financial Statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore the trustees continue to adopt the going concern basis of accounting in preparing the Financial Statements.

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:

$$\begin{array}{l} \text{Office Equipment: (Initial cost – salvage value) / 5 year life = depreciation} \\ (\pounds999 - \pounds120) \quad / \quad 5 \quad = \quad \pounds175.80 \end{array}$$

There has been no charge for depreciation this year, as the asset has been owned for over 5 years and has reached salvage value. It is therefore listed at salvage value and recorded as fully depreciated.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, the income has been received and the amount can be measured reliably

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.

BOX TALE SOUP LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 SEPTEMBER 2019 TO 31 AUGUST 2020

2. VOLUNTARY INCOME

	Restricted (£)	Unrestricted (£)	Total Funds 2020 (£)	2019 Total (£)
Donations	Nil	22,838.53	22,838.53	9,810
Grants	11,250	Nil	11,250	Nil
Gift Aid	<u>Nil</u>	<u>2,857.34</u>	<u>2,857.34</u>	<u>1,029.40</u>
	<u>11,250</u>	<u>25,695.87</u>	<u>36,945.87</u>	<u>10,839.40</u>

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds (£)	Total Funds 2020 (£)	2019 Total (£)
Performance fees	16,175.23	16,175.23	22,500
Performance tickets	12,349.72	12,349.72	14,622.64
Workshop fees	Nil	Nil	300
Commission payments	Nil	Nil	6,245.35
Reimbursement and Refunds	<u>1,995.86</u>	<u>1,995.86</u>	<u>3,833.55</u>
	<u>30,520.81</u>	<u>30,520.81</u>	<u>47,501.54</u>

4. INVESTMENT INCOME

	Unrestricted Funds (£)	Total Funds 2020 (£)	2019 Total (£)
Bank interest receivable	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>

5. BREAKDOWN OF COSTS OF CHARITABLE ACTIVITIES

	Restricted Funds (£)	Unrestricted Funds (£)	Total Funds 2020 (£)	2019 Total (£)
Productions and workshops	236	7,789.10	8,025.10	18,685.36
Equipment (incl. Depreciation)	Nil	378.98	378.98	536.80
Office, web, print, postage	Nil	1,012.65	1,012.65	1,433.96
Fees (performance, production)	7,322	30,002	37,324	40,470
Fees (admin)	Nil	1,800	1,800	Nil
	<u>7,558</u>	<u>40,982.73</u>	<u>48,540.73</u>	<u>61,126.12</u>

**BOX TALE SOUP LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 SEPTEMBER 2019 TO 31 AUGUST 2020

6. RAISING FUNDS

	Unrestricted Funds (£)	Total Funds 2020 (£)	2019 Total (£)
Travel	Nil	Nil	25.22
Postage and Materials	106.75	106.75	Nil
Food and Drink	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>
	<u>106.75</u>	<u>106.75</u>	<u>25.22</u>

7. NET INCOME FOR THE PERIOD

This is stated after charging:

Depreciation	Period from 1 September 2019 to 31 August 2020 (£)
	<u>Nil</u>

8. STAFF COSTS

No salaries or wages have been paid to employees or members of the committee during the period.
All individuals employed by the charity were contracted on a freelance basis in this financial year.

9. TANGIBLE FIXED ASSETS

	Office Equipment (£)
BROUGHT FORWARD	
At 1 September 2019	<u>120</u>
COST	
Additions	<u>Nil</u>
At 31 August 2020	<u>Nil</u>
DEPRECIATION	
Charge for the period (see note 1)	<u>Nil</u>
At 31 August 2020	<u>Nil</u>
NET BOOK VALUE	
At 31 August 2020	<u>120</u>

10. UNRESTRICTED INCOME FUNDS

	Balance 1/9/19 (£)	Income (£)	Expenditure (£)	Balance 31/8/20 (£)
General Funds	21,924.04	56,216.68	(41,089.48)	37,051.24

11. RESTRICTED INCOME FUNDS

This year the charity received a grant from Arts Council England for the ‘Springboard to Sustainability 2020’ project. This is a research and development project to adapt *Gulliver’s Travels* into a short combined arts theatre piece for touring, and further develop the charity’s artistic practice and sustainability model. Income from this grant is therefore recorded as restricted, as it must be spent in line with the plans and budget submitted to Arts Council England.

	Balance 1/9/19 (£)	Income (£)	Expenditure (£)	Balance 31/8/20 (£)
General Funds	Nil	11,250	(7,558)	3,692

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets (£)	Current assets (£)	Total (£)
Restricted Income Funds	0	3,692	3,692
Unrestricted Income Funds	<u>120</u>	<u>36,931.24</u>	<u>37,051.24</u>
Total Funds	<u>120</u>	<u>40,623.24</u>	<u>40,743.24</u>

13. COMPANY LIMITED BY GUARANTEE

The liability of each member under the terms of their guarantee is limited to £10.

TAXATION

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

TRUSTEE AND RELATED PARTY TRANSACTIONS

None of the trustees have been paid any remuneration or received any other benefits in relation to his or her services as a trustee of the charity. No trustee expenses have been incurred. There have been no related party transactions requiring disclosure in the reporting period.