

REGISTERED COMPANY NUMBER: 03527445 (England and Wales)
REGISTERED CHARITY NUMBER: 1151273

Trustees' Report and
Unaudited Financial Statements
for the Year Ended 30 April 2023
for
The Eton Fives Association Limited
(A Company Limited by Guarantee)

The Eton Fives Association Limited

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for the year ended 30 April 2023**

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The Eton Fives Association Limited

Trustees' Report for the year ended 30 April 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 April 2023. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Eton Fives Association was set up to promote community participation primarily in the sport of Eton Fives and such other amateur sports as the trustees shall determine. The charity provides or assists in the provision of facilities for the playing of Eton Fives.

The charity also aims to advance physical education of young persons by assisting in the facilities for the playing and learning of Eton Fives in schools and universities.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Play more or less returned to normal in 2022/23 after 2 years of play affected by the COVID-19 pandemic. The Schools Championships took place at Shrewsbury in March 2023 with qualifying tournaments played from January, the overall entry was about 600 pairs. All except one adult competitions were played and achieved a good number of entries. The annual dinner resumed at the RAC Club.

Advanta Wealth Management kindly maintained their 5th year of sponsorship of £25,000 per annum. £10k of which was spent on paying for the staff on the Fivestar Project and £3k on ensuring the Westway project continued into 2023.

The full time coach at Westway Sports Centre was maintained up to the end of December 2022 funded 3/5ths by UK Wallball and 2/5ths by the Eton Fives Charitable Trust (EFCT)/EFA and the Jesters Club along with holiday camps. The important research, originally funded by the Oppenheimer Generation Fund, continued into implications of the self-advocacy in a sport with no referee, establishing a link between Fives and cricket etc. webinar for best practice for coaching, developing a coaching course etc. continued with a grant from the EFCT as part of the FiveStar project. Also £2,500 continued to be granted by the Jesters Club to help young players transition from school to adult fives.

The FiveStar development project received donations from individuals, the EFCT, EFA sponsorship money and from money left over from a previous generous donor and was able to continue funding two individuals. Efforts continue to be made with fund raising, facilitating new courts at state schools, in particular, Holyport near Maidenhead for which there is planning permission, and planning ahead for 2024 Centenary events.

Reports on tournaments and Fives events past and present are accessible on the website www.etonfives.com along with a host of other material about the activities of the EFA.

The Eton Fives Association Limited

Trustees' Report for the year ended 30 April 2023

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities on page 6 shows total incoming resources of £176,489 (2022 - £200,764), before net gains on investments, and net outgoing resources of £172,124 (2022 - £202,143) for the year.

Investment policy and objectives

Funds are invested with Advanta Wealth Management and this policy is reviewed annually.

Reserves policy

Unrestricted funds stand at £71,658 (2022 - £71,527) which are held to cover future outgoings and provide resources for future grants for court building and coaching.

Restricted funds stand at £Nil (2022 - £Nil) which are held to cover future outgoings and provide resources for future grants for court building and coaching.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee.

Recruitment and appointment of new trustees

The charity's board has the power to appoint any persons to be a trustee of the charity. Trustees appointed during the year and new trustees are ratified at the Annual General Meeting.

Organisational structure

The Board of Trustees oversee the operation of the charity assisted by a small management and administration team.

Financial risk management objectives and policies

The trustees review the finances and associated risks at each trustees' meeting.

Trustees and Directors

The trustees and the directors are the group of people charged with the governance of the charity. During the year no trustee or director had any significant financial interest in the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03527445 (England and Wales)

Registered Charity number

1151273

Registered office

45 Sandhills Crescent
Solihull
West Midlands
B91 3UE

The Eton Fives Association Limited

Trustees' Report for the year ended 30 April 2023

Trustees

C J Davies Chairman
M P Powell Treasurer

A P W Bishop

M J Chinery

C E M Cooley appointed 27 September 2022

J R Ho

J S C Hutcheson resigned 27 September 2022

A C Lumbard

E K Scoones resigned 27 September 2022

S Tailor

C M B Williams resigned 27 September 2022

H M E Wiseman

R K L Wood

S A Woolfries

A J Barnes appointed 27 September 2022

President

R N L Black

Patron

Sir Ian Davis

Company Secretary

G J Hoskins

Independent Examiner

D C Blofield

Caerwyn Jones

Chartered Accountants

Emstrey House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

Bankers

Lloyds Bank Plc

75 Castle Street

Farnham

GU9 7LT

The Eton Fives Association Limited

**Trustees' Report
for the year ended 30 April 2023**

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

Approved by order of the board of trustees on 20th Aug. 2023 and signed on its behalf by:


.....
C J Davies - Trustee

**Independent Examiner's Report to the Trustees of
The Eton Fives Association Limited**

Independent examiner's report to the trustees of The Eton Fives Association Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2023.

Responsibilities and basis of report

As the charity's 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 charity'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:

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.



D C Blofield

Caerwyn Jones
Chartered Accountants
Emstrey House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date:

16th April 2023

The Eton Fives Association Limited

Statement of Financial Activities
for the year ended 30 April 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		31,406	86,093	117,499	138,104
Other trading activities	2	55,971	575	56,546	60,669
Investment income	3	2,426	18	2,444	1,991
Total		<u>89,803</u>	<u>86,686</u>	<u>176,489</u>	<u>200,764</u>
EXPENDITURE ON					
Raising funds					
Other trading activities		31,559	13,833	45,392	40,558
Investment management costs	4	1,139	-	1,139	1,230
		<u>32,698</u>	<u>13,833</u>	<u>46,531</u>	<u>41,788</u>
Charitable activities					
Grants		-	1,500	1,500	1,667
Other		41,907	82,186	124,093	158,688
Total		<u>74,605</u>	<u>97,519</u>	<u>172,124</u>	<u>202,143</u>
Net gains/(losses) on investments		<u>(4,234)</u>	<u>-</u>	<u>(4,234)</u>	<u>(5,005)</u>
NET INCOME/(EXPENDITURE)		10,964	(10,833)	131	(6,384)
Transfers between funds	14	<u>(10,833)</u>	<u>10,833</u>	<u>-</u>	<u>-</u>
Net movement in funds		131	-	131	(6,384)
RECONCILIATION OF FUNDS					
Total funds brought forward		71,527	-	71,527	77,911
TOTAL FUNDS CARRIED FORWARD		<u>71,658</u>	<u>-</u>	<u>71,658</u>	<u>71,527</u>

The notes form part of these financial statements

The Eton Fives Association Limited

**Statement of Financial Position
30 April 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	9	1,666	-	1,666	2,666
CURRENT ASSETS					
Stocks	10	8,444	-	8,444	4,748
Debtors	11	32,320	13,453	45,773	49,893
Investments	12	115,759	-	115,759	117,688
Cash at bank		18,502	3,076	21,578	38,892
		<u>175,025</u>	<u>16,529</u>	<u>191,554</u>	<u>211,221</u>
CREDITORS					
Amounts falling due within one year	13	(105,033)	(16,529)	(121,562)	(142,360)
		<u>69,992</u>	<u>-</u>	<u>69,992</u>	<u>68,861</u>
NET CURRENT ASSETS					
		<u>69,992</u>	<u>-</u>	<u>69,992</u>	<u>68,861</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>71,658</u>	<u>-</u>	<u>71,658</u>	<u>71,527</u>
NET ASSETS		<u>71,658</u>	<u>-</u>	<u>71,658</u>	<u>71,527</u>
FUNDS	14				
Unrestricted funds				<u>71,658</u>	<u>71,527</u>
TOTAL FUNDS				<u>71,658</u>	<u>71,527</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

The Eton Fives Association Limited

Statement of Financial Position - continued
30 April 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on20th August..... and were signed on its behalf by:
2023

CJ Davies
C J Davies - Trustee

The notes form part of these financial statements

The Eton Fives Association Limited

Notes to the Financial Statements for the year ended 30 April 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Marquee	- straight line over 3 years
Fives ball mould and court plans	- straight line over 4 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Eton Fives Association Limited

**Notes to the Financial Statements - continued
for the year ended 30 April 2023**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The company has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial assets, including trade other receivables and cash and bank balances are initially recognised at transaction price and subsequently carried at amortised cost with an assessment for objective evidence of impairment. Any impairment is recognised in profit and loss.

Financial assets are derecognised when (a) a contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards or control of the ownership of the asset are transferred to another party.

Basic financial liabilities including trade and other creditors are initially recognised at transaction price and subsequently carried at amortised cost. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Sponsorships	16,846	13,570
Revenue from goods and events	20,840	8,646
Coaching fees and playing income	635	17,979
Competition entry fees	18,225	20,474
	<u>56,546</u>	<u>60,669</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Bank interest receivable	106	30
Interest from HMRC on Gift Aid	31	-
Income from UK listed investments	2,307	1,961
	<u>2,444</u>	<u>1,991</u>

The Eton Fives Association Limited

**Notes to the Financial Statements - continued
for the year ended 30 April 2023**

4. INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Investment management fees	1,139	1,230
	<u> </u>	<u> </u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	1,000	1,001
Independent examination fees	1,470	1,380
	<u> </u>	<u> </u>

Net gains/(losses) on investments

	2023	2022
	£	£
Unrealised gains/(losses) on valuation	(4,234)	(5,005)
	<u> </u>	<u> </u>

6. TRUSTEES' REMUNERATION AND BENEFITS

Remuneration totalling £2,000 (2022 - £2,000) was paid to the treasurer of the charity.

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees during the year.

Trustees' expenses

No trustee expenses have been incurred other than in the ordinary course of business.

The Eton Fives Association Limited

Notes to the Financial Statements - continued
for the year ended 30 April 2023

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Administrative	1	1
Coaching	1	1
Development officers	2	2
Researcher	-	1
	<u>4</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	33,094	105,010	138,104
Other trading activities	45,270	15,399	60,669
Investment income	1,989	2	1,991
Total	<u>80,353</u>	<u>120,411</u>	<u>200,764</u>
EXPENDITURE ON			
Raising funds			
Other trading activities	40,558	-	40,558
Investment management costs	1,230	-	1,230
	<u>41,788</u>	<u>-</u>	<u>41,788</u>
Charitable activities			
Grants	1,667	-	1,667
Other	38,274	120,414	158,688
Total	<u>81,729</u>	<u>120,414</u>	<u>202,143</u>
Net gains/(losses) on investments	<u>(5,005)</u>	<u>-</u>	<u>(5,005)</u>
NET INCOME/(EXPENDITURE)	<u>(6,381)</u>	<u>(3)</u>	<u>(6,384)</u>
Transfers between funds	(3)	3	-
Net movement in funds	<u>(6,384)</u>	<u>-</u>	<u>(6,384)</u>

The Eton Fives Association Limited

Notes to the Financial Statements - continued
for the year ended 30 April 2023

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	77,911	-	77,911
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>71,527</u>	<u>-</u>	<u>71,527</u>

9. TANGIBLE FIXED ASSETS

	Marquee £	Trophies £	Fives ball mould and court plans £	Totals £
COST				
At 1 May 2022 and 30 April 2023	<u>2,819</u>	<u>228</u>	<u>4,002</u>	<u>7,049</u>
DEPRECIATION				
At 1 May 2022	2,819	228	1,336	4,383
Charge for year	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>1,000</u>
At 30 April 2023	<u>2,819</u>	<u>228</u>	<u>2,336</u>	<u>5,383</u>
NET BOOK VALUE				
At 30 April 2023	<u>-</u>	<u>-</u>	<u>1,666</u>	<u>1,666</u>
At 30 April 2022	<u>-</u>	<u>-</u>	<u>2,666</u>	<u>2,666</u>

10. STOCKS

	2023 £	2022 £
Stocks	<u>8,444</u>	<u>4,748</u>

The Eton Fives Association Limited

Notes to the Financial Statements - continued
for the year ended 30 April 2023

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	27,370	26,492
Prepayments	200	200
Accrued income	18,203	23,201
	<u>45,773</u>	<u>49,893</u>

12. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Listed investments	<u>115,759</u>	<u>117,688</u>

The investments, which are listed on a recognised stock exchange, are now stated at market value.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	380	2,760
Social security and other taxes	-	562
Other creditors	2,028	2,588
Pension contributions	417	890
Accrued expenses	25,865	28,070
Deferred income	92,872	107,490
	<u>121,562</u>	<u>142,360</u>

Deferred income represents subscriptions and grant income received in advance and is made up as follows:

	2023	2022
	£	£
Brought forward	107,490	143,604
Additions during the year	87,986	53,475
Amounts released to income during the year	<u>(102,604)</u>	<u>(89,589)</u>
Carried forward	<u>92,872</u>	<u>107,490</u>

The Eton Fives Association Limited

Notes to the Financial Statements - continued
for the year ended 30 April 2023

14. MOVEMENT IN FUNDS

	At 1.5.22 £	Net movement in funds £	Transfers between funds £	At 30.4.23 £
Unrestricted funds				
General fund	71,527	10,964	(10,833)	71,658
Restricted funds				
Westway	-	(3,333)	3,333	-
5 Star Project	-	(10,000)	10,000	-
Jesters	-	2,500	(2,500)	-
	<u>-</u>	<u>(10,833)</u>	<u>10,833</u>	<u>-</u>
TOTAL FUNDS	<u>71,527</u>	<u>131</u>	<u>-</u>	<u>71,658</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	89,803	(74,605)	(4,234)	10,964
Restricted funds				
Westway	31,140	(34,473)	-	(3,333)
5 Star Project	51,046	(61,046)	-	(10,000)
Newbury Project	1,500	(1,500)	-	-
Jesters	3,000	(500)	-	2,500
	<u>86,686</u>	<u>(97,519)</u>	<u>-</u>	<u>(10,833)</u>
TOTAL FUNDS	<u>176,489</u>	<u>(172,124)</u>	<u>(4,234)</u>	<u>131</u>

The Eton Fives Association Limited

Notes to the Financial Statements - continued
for the year ended 30 April 2023

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.5.21 £	Net movement in funds £	Transfers between funds £	At 30.4.22 £
Unrestricted funds				
General fund	77,911	(6,381)	(3)	71,527
Restricted funds				
Westway	-	(2)	2	-
5 Star Project	-	(1)	1	-
	<u>-</u>	<u>(3)</u>	<u>3</u>	<u>-</u>
TOTAL FUNDS	<u>77,911</u>	<u>(6,384)</u>	<u>-</u>	<u>71,527</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	80,353	(81,729)	(5,005)	(6,381)
Restricted funds				
Westway	44,636	(44,638)	-	(2)
5 Star Project	58,835	(58,836)	-	(1)
Oppenheimer Project	16,940	(16,940)	-	-
	<u>120,411</u>	<u>(120,414)</u>	<u>-</u>	<u>(3)</u>
TOTAL FUNDS	<u>200,764</u>	<u>(202,143)</u>	<u>(5,005)</u>	<u>(6,384)</u>

The Eton Fives Association Limited

Notes to the Financial Statements - continued
for the year ended 30 April 2023

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.21 £	Net movement in funds £	Transfers between funds £	At 30.4.23 £
Unrestricted funds				
General fund	77,911	4,583	(10,836)	71,658
Restricted funds				
Westway	-	(3,335)	3,335	-
5 Star Project	-	(10,001)	10,001	-
Jesters	-	2,500	(2,500)	-
	<u>-</u>	<u>(10,836)</u>	<u>10,836</u>	<u>-</u>
TOTAL FUNDS	<u>77,911</u>	<u>(6,253)</u>	<u>-</u>	<u>71,658</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	170,156	(156,334)	(9,239)	4,583
Restricted funds				
Westway	75,776	(79,111)	-	(3,335)
5 Star Project	109,881	(119,882)	-	(10,001)
Newbury Project	1,500	(1,500)	-	-
Oppenheimer Project	16,940	(16,940)	-	-
Jesters	3,000	(500)	-	2,500
	<u>207,097</u>	<u>(217,933)</u>	<u>-</u>	<u>(10,836)</u>
TOTAL FUNDS	<u>377,253</u>	<u>(374,267)</u>	<u>(9,239)</u>	<u>(6,253)</u>

The Eton Fives Association Limited

**Notes to the Financial Statements - continued
for the year ended 30 April 2023**

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2023.

16. COMPANY LIMITED BY GUARANTEE

The company has no share capital but it is a charitable company limited by guarantee. At 30 April 2023 there were 442 (2022 - 450) individual members, 24 (2022 - 25) school members and 25 (2022 - 25) club members, each of whose liability is limited to £1.