

RENAISSANCE PUBLISHING
A company limited by guarantee

RENAISSANCE PUBLISHING
(A company limited by guarantee)

Annual Report and Accounts

For the year ended 31 July 2020

Registered Charity Number: 1152871

Company Number: 04245529

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Legal and Professional Information

Registered Charity Number:

1152871

Company Number:

04245529

Governing Document

Articles of Association

President

David Dangoor

Trustees

Ian Lancaster	Chair
Martin Motz	
Brian Harris	Treasurer
Judy Weleminsky	
Lady Collins Patti Langton	
David Benmayer	(Appointed 1 August 2020)

Chairman

Ian Lancaster

Chief Executive

Aviva Dautch	(Appointed 4 May 2020)
David Benmayer	(Resigned 31 July 2020)

Secretary

Judy Weleminsky

Registered Office

353 - 359 Finchley Road
London
NW3 6ET

Independent Examiner

WSM Advisors Limited
Connect House
133-137 Alexandra Road
Wimbledon
London
SW19 7JY

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

RENAISSANCE PUBLISHING

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TRUSTEES' ANNUAL REPORT

For the Year ended 31 July 2020

The trustees, who are also directors, present their Annual Report together with the Financial Statements for the year ended 31 July 2020. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Reference and Administrative Details

Renaissance Publishing is a company limited by guarantee (registration number 04245529) and is a registered by the Charity Commission under registration number 1152871.

Structure, Governance and Management

Renaissance Publishing is a registered charity and company limited by guarantee. Renaissance Publishing is governed by its Memorandum and Articles of Association and by the regulations of the Charity Commission and Company Law.

The following trustees (who are also the directors of the company for the purposes of company law) have held office since 1 August 2019 except as indicated:

Ian Lancaster
Martin Motz
Judy Weleminsky
Brian Harris
Lady Collins Patti Langton
David Benmayer (Appointed 1 August 2020)

Renaissance Publishing governance structure consists of the Board of Trustees. The Trustees may also from time to time appoint sub committees and they also appoint the Company Secretary. The Board of Trustees direct the affairs of Renaissance Publishing, provide leadership, fulfil their fiduciary duty and are involved in the endorsement of policy and in monitoring its implementation. The Board meets quarterly.

The trustees may appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee provided that the appointment does not cause the number of trustees to exceed any number fixed by or in accordance with the articles as the maximum number of trustees. A trustee so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the trustees who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he or she shall vacate office at the conclusion thereof. No person other than a trustee retiring by rotation may be appointed or re-appointed as a trustee at any general meeting unless:

- (1) he or she is recommended by the trustees; or
- (2) no fewer than fourteen (14) nor more than thirty-five (35) days before the date of the meeting, the charity is given a notice that:
 - (a) is signed by a member entitled to vote at the meeting;
 - (b) states the member's intention to propose the appointment of a person as a trustee;
 - (c) contains the details that, if the person were to be appointed, the charity would have to file at Companies House; and
 - (d) is signed by the person who is to be proposed to show his or her willingness to be appointed.

On appointment to the board the trustees receive the Renaissance Publishing Governance Handbook which outlines the structure and responsibilities of the Trustees and the Mission and Policy Statement.

Where a gap in trustee expertise is identified at a trustee meeting the Board of Trustees recruits a new trustee. The requirement is advertised within the subscription list of Renaissance Publishing and externally. A sub committee interviews a short list of applicants and their proposed choice is ratified by the Board of Trustees.

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TRUSTEES' ANNUAL REPORT

For the Year ended 31 July 2020

Objectives and Activities

The objectives of Renaissance Publishing are to advance the education of the public on issues related to Jewish culture, arts, heritage, history, religion and community by promoting, publishing and distributing literature, publications, articles and information and by organising educational and cultural activities including lectures, discussions, learning events and cultural and educational tours.

The main activity is the production and distribution of Jewish Renaissance magazine and Renaissance Publishing also runs events and tours.

Public Benefit

The Trustees have adhered to the Charity Commission's guidance on public benefit. Renaissance Publishing is a major disseminator of Jewish culture to the Jewish and wider community. This is achieved by publication of a quarterly magazine with articles and comprehensive UK & international listings that is freely available through our website and social media channels. We also engage the public with our events and UK and overseas tours.

Achievements and Performance

In May this year Aviva Dautch took up her appointment as Chief Executive of Renaissance Publishing. Her appointment followed the resignation of David Benmayer, our first Chief Executive. He brought a needed rigour and discipline to our management which made an important contribution as we adapted to life without our founder, Janet Levin, at our helm.

The first half of the year under David Benmayer's aegis demonstrated the growth and imagination of our programmes as well as the value and benefit of our tours' programme.

Our inaugural Young Journalist Prize was an important new project that attracted a high-level panel of judges; our Editor, Rebecca Taylor, was joined by Jonathan Freedland, Rafael Behr, Jason Solomons and Eve Peyser. We were stunned by the number and quality of the entrants and Noa Lessof Gendler, our first Young Journalist winner, contributed to the last few issues of Jewish Renaissance showing the quality of her writing.

The tour programme included a sold-out and very enjoyable visit to Ethiopia, captured in a post-tour illustrated journal that David Benmayer put together, setting a high bar for when we are able to resume the tour programme.

COVID-19 hit just past the midway point of our financial year. Our staff reacted with imagination and initiative. Our first pandemic era issue was put out on time and to the high standard of content and design that we now so regularly see from our creative team.

The pandemic has made us more dependent on our internet offerings. Not only are we now publishing a digital edition (available through Exact Editions on smartphones and computers), but our website has become a wider resource, a route into online Jewish activities for the lockdown era. Our staff quickly put together JR Home Entertainment, a collation of all that is best in Jewish culture coming up on TV, radio and online.

Towards the end of the year David Benmayer resigned for family reasons. We thank him for his important contribution during his 20 months as Chief Executive. On 1 August 2020 he was appointed trustee.

An early indication of the impact of Aviva Dautch's appointment was shown at the year end. She launched the summer magazine with an online event viewed by over 750 people, marking the centenary of Rosalind Franklin's birth. Franklin contributed to the discovery of the double helix structure of DNA through her work in X-ray Crystallography. The webinar featured Franklin's niece and nephew, the actor Juliet Stevenson, who portrayed her in a BBC docudrama, Dr Rivka Isaacson, who is the first Jewish woman since Franklin to lead a research team at Kings College London in the same field, and science writer Naomi Attar. What a stellar line-up for our first online event!

This high standard has been matched in the following year with further online issue launch events and our new online book club.

Despite the pandemic we have expanded our activities increasing subscription income from £44,321 in 2018/19 to £46,456 in 2019/20. Advertising and tours income did not increase as much as planned as we were forced to cancel all tours after March 2020. Costs increased due to a three month handover of the Chief Executive position and the bedding in of our on line presence.

We remain grateful to the support and encouragement of the Dangoor Foundation and other supporters and donors. I cannot thank them enough.

Expanded online events have stimulated interest and subscribers and more than compensated for lost recruitment at Klezmer in the Park and Limmud and we look forward to their return. We welcome the expansion of our online activities introduced by Aviva Dautch, with marvellous input from Rebecca Taylor, all facilitated by the rest of the wonderful team who have risen magnificently to the challenge.

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TRUSTEES' ANNUAL REPORT For the Year ended 31 July 2020

Income from charitable activities increased from £51,137 in 2018/19 to £56,201 in 2019/20.

Donations increased from £104,674 in 2018/19 to £117,183 in 2019/20, again arising from the raised commitment by our major sponsor Dangoor Education.

Total expenditure for the year increased from £156,322 in 2018/19 to £192,711 in 2019/20.

Net expenditure for the year increased from £330 in 2018/19 to £19,233 in 2019/20.

Reserves Policy

The Trustees have adopted a reserves policy that the charity's reserves shall cover necessary costs and commitments during an unforeseen period of difficulty. The Trustees aim to maintain or hold the level of reserves equivalent to three months of expenditure. This matches the quarterly commitment of expenditure on the publication of the magazine, our principal activity. At this level the Trustees feel they will be able to continue the current activities of the charity in the event of a significant drop in funding.

We depend totally on our marvellous team for the excellent magazine content. They are ably led by Rebecca Taylor, Editor, supported by Danielle Goldstein, Associate Editor and Content Manager and Becky Redman, Creative Director together with our talented and committed editorial committee and, of course, our writers. Finance Manager Lorraine Sheridan and Operations Manager Daniella Silver have cheerfully and competently kept pace with our expansion. We are fortunate to be blessed with such a good team and I thank them all profusely.

I must also mention the commitment of my fellow Trustees: our Treasurer Brian Harris, as well as Judy Weleminsky, Lady Patti Collins and Martin Motz. It is a pleasure to work with them and I thank them unreservedly for their willingness and good humour.

Risk Assessment

Risk management is reviewed regularly by staff. The Trustees have identified the main risks to which the charity is exposed and have taken steps to mitigate them.

The Trustees report was approved by the Board of Trustees.



Ian Lancaster
Chairman

Date 14-04-2021

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Independent Examiner's Report to the Trustees of Renaissance Publishing Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2020 which are set out on pages 5 to 14.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statement does not accord with those records; or
3. the financial statement does 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 financial statement has 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.



Name: Wendy Patterson

Address:

WSM Advisors Limited
Chartered Accountants
Connect House
133-137 Alexandra Road
London
SW19 7JY

Date: 14 | 4 | 2021

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Statement of Financial Activities

including Income and Expenditure Account for the year ended 31st July 2020

		Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	Note	£	£	£	£
Income From					
Donations	2	117,183	0	117,183	104,674
Investment income	3	94	0	94	181
Charitable activities	4	56,201	0	56,201	51,137
		<u>173,478</u>	<u>0</u>	<u>173,478</u>	<u>155,992</u>
Expenditure on:					
Charitable activities	5	191,151	0	191,151	154,522
Governance costs	6	1,560	0	1,560	1,800
Total Resources Expended	7	<u>192,711</u>	<u>0</u>	<u>192,711</u>	<u>156,322</u>
Net Income (Expenditure) for the year		(19,233)	0	(19,233)	(330)
Transfer between Funds	13/14	0	0	0	0
Reconciliation of Funds					
Total Funds Brought Forward		66,877	0	66,877	67,207
Total Funds Carried Forward		<u>47,644</u>	<u>0</u>	<u>47,644</u>	<u>66,877</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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Balance sheet at 31 July 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Current assets					
Debtors					
Debtors	11	1,542		1,034	
Cash at bank and in hand		<u>58,637</u>		<u>74,955</u>	
		60,179		75,989	
Creditors: amounts falling due within 1 year	12	12,535		9,112	
Net current assets			47,644		66,877
Total assets less current liabilities	14		<u>47,644</u>		<u>66,877</u>
Incoming Funds					
Unrestricted Funds	13		47,644		66,877
	14		<u>47,644</u>		<u>66,877</u>

For the year ending 31 July 2020, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

The Trustees 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 in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Trustees on 14th April 2021 and signed on their behalf by:


Ian Lancaster
Trustee
14 - 04 - 2021

Company registration number: 04245529

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Notes to the accounts for the year ended 31 July 2020

1. Accounting policies

Charity information

Renaissance Publishing is a private company limited by guarantee incorporated in England and Wales. The registered office is 353-359 Finchley Road, London NW3 6ET. The company is also a registered charity with registration number 04245529.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principle accounting policies adopted are set out below:

1.2 Going concern

At the time of approving the accounts, the Board of Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Board of Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Tangible fixed assets

A review of tangible fixed assets, initially capitalised at cost has been made and it has been found that they have all been disposed of or replaced over the years by items that have been treated as revenue expenditure and they were disposed of from the accounts.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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Notes to the accounts for the year ended 31 July 2020

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.6 Fund Accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity 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.

1.7 Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions can be met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from grants 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. If entitlement is not met, then these amounts are deferred. Investment income (bank interest) is earned through holding deposit accounts. Interest income is recognised when the charity's right to receive the interest is established.

1.8 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- (i) Raising funds - fund raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.
- (ii) Charitable activities – all expenditure relating to the objectives of the charity
- (iii) Governance costs- include independent examiners fees and legal advice for Trustees and any other costs associated with constitutional and statutory requirements.

1.9 Support Costs

The amounts disclosed under each of the above categories comprise those costs which are directly attributable to that category together with an apportionment of support costs. Support costs are those costs that are not directly attributable to a single activity but provide the necessary organisational support for all the charity's activities and are allocated to activities on a basis consistent with use of the resource. The support costs have been allocated to each of the charity's activities according to its purpose.

1.10 Pension policy

Employee pension contribution scheme payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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Notes to the accounts for the year ended 31 July 2020

2. Donations

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Donations and Sponsorship	115,097	0	115,097	99,712
Gifts				
Gift Aid income tax repayments	592	0	592	3,485
Grants Receivable	1,494	0	1,494	1,477
	<u>117,183</u>	<u>0</u>	<u>117,183</u>	<u>104,674</u>

A Grant Receivable of £1,494 (2019 £1,477) from the Shores Charitable Trust was for general purposes.

3 Investment Income

	Unrestricted Funds 2020	Unrestricted Funds 2019
	£	£
Bank interest receivable	<u>94</u>	<u>181</u>

4 Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Advertising Income	6,080	0	6,080	4,216
Magazine subscriptions, sales and App	46,456	0	46,456	44,321
Tour Income	3,665	0	3,665	2,600
	<u>56,201</u>	<u>0</u>	<u>56,201</u>	<u>51,137</u>

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Notes to the accounts for the year ended 31 July 2020

5 Expenditure on charitable activities.

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Costs directly allocated to activities				
Advertising	0	0	0	0
Marketing	739	0	739	41,115
Magazine Printing costs	11,902	0	11,902	13,614
Editorial	27,210	0	27,210	31,680
Illustrations	5,654	0	5,654	3,541
Listings	0	0	0	1,379
Contributor costs	8,456	0	8,456	9,571
Website	24,571	0	24,571	6,168
Application	846	0	846	820
Magazine design	8,952	0	8,952	9,542
Magazine Production	88,330	0	88,330	117,430
Support costs allocated to activities				
Staff costs	86,292	0	86,292	16,726
Events	0	0	0	210
Rent	3,600	0	3,600	3,710
Telephone & IT	4,074	0	4,074	4,769
Subscription services	8,295	0	8,295	9,800
Depreciation	0	0	0	0
Accountancy costs	193	0	193	175
Sundries	367	0	367	1,702
Support Costs	102,821	0	102,821	37,092
	191,151	0	191,151	154,522

6 Other - Governance costs

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Independent Examiners Fee	1,560	0	1,560	1,800
	1,560	0	1,560	1,800

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Notes to the accounts for the year ended 31 July 2020

7 Total Expenditure

	Advertising	Magazine Production	Other costs	Total 2020	Total 2019
	£	£	£	£	£
Advertising	0	0	11,902	11,902	0
Marketing	0	739	0	739	41,115
Magazine Printing costs	0	11,902	0	11,902	13,614
Editorial	0	27,211	0	27,211	31,680
Illustrations	0	5,654	0	5,654	3,541
Listings	0	0	0	0	1,379
Contributors	0	8,456	0	8,456	9,571
Website	0	24,571	0	24,571	6,168
App	0	845	0	845	820
Magazine design	0	8,952	0	8,952	9,542
Governance costs	0	0	1,560	1,560	1,800
Support costs	0	102,821	0	102,821	37,092
	0	191,151	13,462	204,613	156,322

Governance costs includes payment to the independent examiner of £1,560 (2019 £1,800)

8 Trustees remuneration and reimbursed expenses

No trustee was remunerated or reimbursed for their expenses during the year, (2019 nil).

9 Staff Costs

	2020	2019
	£	£
Salaries	115,168	78,360
Social Security	9,902	7,069
Pensions	2,346	1,340
	127,416	86,769

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

	2020	2019
Administration	2	2
Editorial	2	1
Managerial	1	1
	5	4

The company paid emoluments of £60,160 (2019 £32,153) and pension contributions of £1,449 (2019 £826) in the year for the key management members of staff.

No employee received emoluments of more than £60,000 during the year (2019 nil).

10 Taxation

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

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Notes to the accounts for the year ended 31 July 2020

11 Debtors	2020	2019
	£	£
Trade debtors	350	300
Other debtors	1,192	734
	<u>1,542</u>	<u>1,034</u>

12 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	1,458	1,411
Accruals	4,734	1,787
Deferred income	3,876	4,177
Other taxation and social security	2,467	1,737
	<u>12,535</u>	<u>9,112</u>

Deferred income includes £2,922 relating to year ended 31 July 2021 and £954 to year ended 31 July 2022.

13 Unrestricted funds

General fund:	2020	2019
	£	£
At 1st August 2019	66,877	67,207
Income	173,478	155,992
Expenditure	(192,711)	(156,322)
At 31st July 2020	<u>47,644</u>	<u>66,877</u>

The general fund represents the free funds of the charity which are not designated for particular purposes.

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	2019 £
Current assets	60,179	0	60,179
Creditors: amounts falling due within one year	(12,535)	0	(12,535)
Total Funds	<u>47,644</u>	<u>0</u>	<u>47,644</u>

15 Share capital and controlling parties

The company is limited by guarantee and has no share capital. The liability of its members is limited to £1 per member.

16 Related party transactions

There were no related party transaction during the year.'