

REGISTERED COMPANY NUMBER: 07929633 (England and Wales)  
REGISTERED CHARITY NUMBER: 1165312

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 January 2024  
for  
Sulgrave Club Limited

Freeman Carr  
Chartered Certified Accountants  
The Gatehouse  
2 Devonhurst Place  
Heathfield Terrace  
Chiswick  
London  
W4 4JD

Contents of the Financial Statements  
for the Year Ended 31 January 2024

	Page
Reference and Administrative Details	1
Chairman's Report	2
Report of the Trustees	3 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 13
Detailed Statement of Financial Activities	14

Sulgrave Club Limited

Reference and Administrative Details  
for the Year Ended 31 January 2024

**TRUSTEES**

Ms A Clarke , MBE, Chair  
Mr C Hammond , Vice Chair  
Mr R Kolaczynski (resigned 11.1.24)  
Ms S Grant  
Mr J Wilson , Honorary Treasurer  
Mr M Hedges  
Ms C Needham  
Mr E Campbell-White

**REGISTERED OFFICE**

287 Goldhawk Road  
London  
W12 8EU

**REGISTERED COMPANY NUMBER** 07929633 (England and Wales)

**REGISTERED CHARITY NUMBER** 1165312

**INDEPENDENT EXAMINER**

Freeman Carr  
Chartered Certified Accountants  
The Gatehouse  
2 Devonhurst Place  
Heathfield Terrace  
Chiswick  
London  
W4 4JD

Sulgrave Club Limited

Chairman's Report  
for the Year Ended 31 January 2024

In 2023, over 680 local children and young people aged 7 to 19 years attended The Sulgrave Club at an average of 37 per day. Open five days a week, they enjoyed a variety of activities and services, including term-time youth clubs and after-school clubs, daytime holiday activities and residentials, festive fun days and information workshops.

Highlights of the year were undoubtedly the enthusiastic participation of 68 children and young people on our annual residential at Hindleap Warren Outdoor Activity Centre during the May half term; the six weeks of Junior Holiday activities and three weeks of Senior Holiday activities enjoyed by 164 children and young people, including our first ever provision over the Christmas holidays; and our hugely popular inflatable fun days in the February and October half terms.

At times, the funding situation in 2023 was difficult, but thanks to the hard work of everyone at the Club - the Trustees, the staff, the children and young people, their parents and carers, and our friends in the community - we pulled through, ending the year with a small surplus, funds in the bank, and the prospect of longer term funding in the future.

2023 saw the departure of two of our Trustees - Marco Alidoro, on secondment from London Youth, and Robert Kolacynski, who had been on the board since 2011. I would like to thank both of them for their hard work and commitment during this and previous years. And I would like to offer a warm welcome to our new Trustee, Patricia Bench, who brings a wealth of local knowledge and experience to the Board.

Thank you to all my fellow Trustees, to our Club Manager, Nick Sazeides, and to his dedicated team of staff and volunteers for their hard work in 2023. We are now looking forward to the exciting challenge of increasing and developing our services and activities in anticipation of The Sulgrave Club's fast-approaching 100-year anniversary in 2026.

Angela Clarke MBE  
Chairman of Trustees

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 31 January 2024. 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 aim of the Club is to help and educate young people through their leisure time activities so to develop their physical, mental, and spiritual capacities, so that they may grow to full maturity as individuals and members of society and that their conditions of life might be improved.

### **Public benefit**

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity 9PB2'. The Club directly benefits those children and youth members who take part in the Club's activities, parents and carers of those young people, and the schools which they attend. In addition, parts of our premises are available on short- or long-term use to both individuals, other charities, and businesses for an appropriate consideration.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

The Charity operates from a multi-functional building at 287 Goldhawk Road, Shepherds Bush, together with an annex incorporating a large games room and gymnasium from which it offers a wide range of sporting and recreational activities.

### **Significant activities**

The Club is open six nights a week offering four After-School Club sessions for children in school years 2-6; two Senior Youth Club sessions for young people in school year 7 and above; one Intermediate Youth Club session for children and young people in school years 6-8; and one Junior Youth Club session for children in school years 2-6. During half term and school holidays the Club offers a variety of daytime activities, outings, and residentials for children in school years 3 and above.

### **Fundraising activities**

The Charity rents parts of its premises out during the times that it is not used for youth programme activities.

## **FINANCIAL REVIEW**

### **Principal funding sources**

We are grateful for and would like to thank the following organisations for grants received in 2023:

Addison Youth  
The Daisy Trust  
Hammersmith United Charities  
Holiday Activities and Food Programme (HAF)  
Jack Petchey Charitable Foundation  
John Lyon's Charity  
LB Hammersmith and Fulham  
Lightbulb Trust  
London Youth  
The Sulgrave Foundation  
Wates Foundation

From February 2023 to January 2024, we recorded an income of £208,975 and expenditure of £203,561, giving us a surplus for the year of £5,414. We brought forward reserves of £89,667. We therefore carried forward reserves of £95,081, which is comfortably more than the minimum reserves we believe is prudent in case of unexpected costs.

### **Reserves policy**

In normal circumstances the trustees consider it prudent to set aside at least £50,000 to meet unexpected contingencies.

To safeguard our income by way of donations from other charities and benefactors we employ a part-time fundraiser who puts our name forward by way of applications for grants for general youth work costs together with specific outings and projects.

Our premises have been refurbished to give us more accessibility for youth work and to make them more attractive to potential tenants outside youth work hours.

## **FINANCIAL REVIEW**

### **Going concern**

The trustees consider with the facilities and resources at its disposal that the Charity is a going concern with no thought of ceasing its activities at any future date.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### **Recruitment and appointment of new trustees**

New trustees are appointed from time to time at the discretion of the existing trustees.

### **Organisational structure**

While the Sulgrave Foundation owns the premises at 287 Goldhawk Road London W12, it has granted a lease of the premises to the Sulgrave Club from which the Club operates. The day to day running of the Club together with the expending of all monies procured, is totally under the control of the Trustees, of the Sulgrave Club Limited.

### **Connected parties**

The Sulgrave Foundation owns the premises from which the charity operates and the Club receives grant revenue from investments held by The Sulgrave Foundation. A representative of the Sulgrave Foundation has a permanent position on the management committee of the Sulgrave Club Limited. The vice-chair of the Sulgrave Club Limited is also a trustee of the Sulgrave Foundation.

The Club has close links with London Youth, with which it has affiliate membership and is guided by that organisation's aims and principles in all its work with young people. A representative of London Youth has the option of a permanent seat on the management committee of the Sulgrave Club Limited.

The London Borough of Hammersmith and Fulham has given the Club financial support through service level agreements and one-off project grants over a great many years. An officer of the Council has the option of a permanent seat on the management committee of the Sulgrave Club Limited.

### **Risk management**

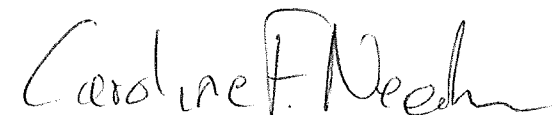
The Trustees have a duty to identify and review the risks to which the Club is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees consider such controls are in place mainly through online banking and the procedures for the authorisation of payments.

To identify relevant risks and appropriate controls, the following factors were considered:

- The charity's objectives and strategies;
- The nature and scale of the charity's activities;
- External legislation and regulations ;
- The operating structure and practices of the charity ;

By proactively managing these risks, the charity aims to enhance its resilience, protect its assets, and increase the likelihood of achieving its mission and objectives.

Approved by order of the board of trustees on 29 OCTOBER 2024 and signed on its behalf by:



~~Ms A Clarke, MBE, Chair - Trustee~~

CAROLINE NEEDHAM - VICE CHAIR - TRUSTEE

Independent Examiner's Report to the Trustees of  
Sulgrave Club Limited

**Independent examiner's report to the trustees of Sulgrave Club Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2024.

**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.



Hardeep Virdee, FCCA

Freeman Carr  
Chartered Certified Accountants  
The Gatehouse  
2 Devonhurst Place  
Heathfield Terrace  
Chiswick  
London  
W4 4JD

Date: .....29/10/2024

Sulgrave Club Limited

Statement of Financial Activities  
for the Year Ended 31 January 2024

	Notes	Unrestricted fund £	Restricted fund £	31.1.24 Total funds £	31.1.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	84,684	88,732	173,416	193,585
Other trading activities	3	549	-	549	10,133
Investment income	4	35,010	-	35,010	10,008
<b>Total</b>		<u>120,243</u>	<u>88,732</u>	<u>208,975</u>	<u>213,726</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	18,034	-	18,034	17,561
<b>Charitable activities</b>	6				
Management		11,138	-	11,138	10,366
Property		45,188	-	45,188	15,901
Youth Activities		36,029	88,732	124,761	145,812
Governance		4,440	-	4,440	2,200
<b>Total</b>		<u>114,829</u>	<u>88,732</u>	<u>203,561</u>	<u>191,840</u>
<b>NET INCOME</b>		5,414	-	5,414	21,886
Transfers between funds	15	<u>25,352</u>	<u>(25,352)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		30,766	(25,352)	5,414	21,886
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		64,315	25,352	89,667	67,781
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>95,081</u></u>	<u><u>-</u></u>	<u><u>95,081</u></u>	<u><u>89,667</u></u>

The notes form part of these financial statements



Sulgrave Club Limited

Balance Sheet  
31 January 2024

	Notes	Unrestricted fund £	Restricted fund £	31.1.24 Total funds £	31.1.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	310	-	310	842
<b>CURRENT ASSETS</b>					
Stocks	12	100	-	100	100
Debtors	13	1,028	-	1,028	552
Cash at bank		109,320	28,315	137,635	138,583
		110,448	28,315	138,763	139,235
<b>CREDITORS</b>					
Amounts falling due within one year	14	(15,677)	(28,315)	(43,992)	(50,410)
<b>NET CURRENT ASSETS</b>		94,771	-	94,771	88,825
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		95,081	-	95,081	89,667
<b>NET ASSETS</b>		95,081	-	95,081	89,667
<b>FUNDS</b>	15				
Unrestricted funds				95,081	64,315
Restricted funds				-	25,352
<b>TOTAL FUNDS</b>				95,081	89,667

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2024.

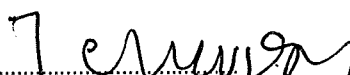
The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2024 in accordance with Section 476 of the Companies Act 2006.


The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

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 on 29 October 2024 and were signed on its behalf by:

  
Mr J Wilson, Honorary Treasurer - Trustee

  
~~Ms A Clarke, MBE, Chair - Trustee~~  
CAROLINE NEEDHAM - VICE CHAIR - TRUSTEE

The notes form part of these financial statements

## **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.

### **Public benefit**

The Trustees of the Sulgrave Club comply with section 17(5) of the Charities Act and in carrying out the aims and objectives have had due regard to the Charity Commission's public benefit guidance.

### **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.

### **Tangible fixed assets**

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

Plant and machinery	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

### **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.

### **Financial Instruments**

The company only enters into basic financial transactions that result in the recognition of financial assets and liabilities like cash and bank balances, trade and other debtors and creditors, loans from banks and other third parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

Financial assets and liabilities are offset, and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### **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.

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2024

**2. DONATIONS AND LEGACIES**

	Unrestricted	Restricted	31.1.24	31.1.23
	£	£	£	£
Grants received	80,000	88,732	168,732	188,794
Subscriptions received	4,685	-	4,685	4,791
	<u>84,685</u>	<u>88,732</u>	<u>173,417</u>	<u>193,585</u>

**3. OTHER TRADING ACTIVITIES**

	31.1.24	31.1.23
	£	£
LBHF Rate Rebate	-	5,850
Net Vending Income	549	4,283
	<u>549</u>	<u>10,133</u>

**4. INVESTMENT INCOME**

	31.1.24	31.1.23
	£	£
Rents received	34,743	9,875
Deposit account interest	267	133
	<u>35,010</u>	<u>10,008</u>

**5. RAISING FUNDS**

**Investment management costs**

	31.1.24	31.1.23
	£	£
Interest payable and similar charges	<u>120</u>	<u>190</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs	Support costs	Totals
	£	£	£
Management	11,138	-	11,138
Property	-	45,188	45,188
Youth Activities	-	124,761	124,761
Governance	-	4,440	4,440
	<u>11,138</u>	<u>174,389</u>	<u>185,527</u>

	2024	2023
	£	£
Independent examiner	<u>2,200</u>	<u>2,200</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2024

**7. NET INCOME/(EXPENDITURE)**

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

	31.1.24	31.1.23
	£	£
Depreciation - owned assets	532	531

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 January 2024 nor for the year ended 31 January 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 January 2024 nor for the year ended 31 January 2023.

**9. STAFF COSTS**

Total staff costs for the year ended 31 January 2024 were:

	2024	2023
	£	£
Salaries and wages	107,836	119,998

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

	31.1.24	31.1.23
	12	12
Youth Workers		

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	61,051	132,534	193,585
Other trading activities	10,133	-	10,133
Investment income	10,008	-	10,008
<b>Total</b>	<b>81,192</b>	<b>132,534</b>	<b>213,726</b>
<b>EXPENDITURE ON</b>			
Raising funds	17,561	-	17,561
<b>Charitable activities</b>			
Management	10,366	-	10,366
Property	27,239	(11,338)	15,901
Youth Activities	13,278	132,534	145,812
Governance	2,200	-	2,200
<b>Total</b>	<b>70,644</b>	<b>121,196</b>	<b>191,840</b>
<b>NET INCOME</b>	<b>10,548</b>	<b>11,338</b>	<b>21,886</b>
Transfers between funds	11,338	(11,338)	-
<b>Net movement in funds</b>	<b>21,886</b>	<b>-</b>	<b>21,886</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	42,429	25,352	67,781

## 10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>64,315</b>	<b>25,352</b>	<b>89,667</b>

## 11. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 February 2023 and 31 January 2024	8,416	11,520	2,123	22,059
<b>DEPRECIATION</b>				
At 1 February 2023	8,416	11,520	1,281	21,217
Charge for year	-	-	532	532
At 31 January 2024	8,416	11,520	1,813	21,749
<b>NET BOOK VALUE</b>				
At 31 January 2024	-	-	310	310
At 31 January 2023	-	-	842	842

## 12. STOCKS

	31.1.24 £	31.1.23 £
Stocks	100	100

## 13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.24 £	31.1.23 £
Accrued income	902	-
Prepayments	126	552
	<b>1,028</b>	<b>552</b>

## 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.24 £	31.1.23 £
Social security and other taxes	2,087	39,316
Other creditors	1,747	1,227
Accruals and deferred income	40,158	9,867
	<b>43,992</b>	<b>50,410</b>

## 15. MOVEMENT IN FUNDS

	At 1.2.23 £	Net movement in funds £	Transfers between funds £	At 31.1.24 £
<b>Unrestricted funds</b>				
Unrestricted funds	64,315	5,414	25,352	95,081
<b>Restricted funds</b>				
Restricted funds	25,352	-	(25,352)	-
<b>TOTAL FUNDS</b>	<b>89,667</b>	<b>5,414</b>	<b>-</b>	<b>95,081</b>

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2024

**15. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Unrestricted funds	120,243	(114,829)	5,414
<b>Restricted funds</b>			
Restricted funds	88,732	(88,732)	-
<b>TOTAL FUNDS</b>	<u>208,975</u>	<u>(203,561)</u>	<u>5,414</u>

**Comparatives for movement in funds**

	At 1.2.22 £	Net movement in funds £	Transfers between funds £	At 31.1.23 £
<b>Unrestricted funds</b>				
Unrestricted funds	42,429	10,548	11,338	64,315
<b>Restricted funds</b>				
Restricted funds	25,352	11,338	(11,338)	25,352
<b>TOTAL FUNDS</b>	<u>67,781</u>	<u>21,886</u>	<u>-</u>	<u>89,667</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Unrestricted funds	81,192	(70,644)	10,548
<b>Restricted funds</b>			
Restricted funds	132,534	(121,196)	11,338
<b>TOTAL FUNDS</b>	<u>213,726</u>	<u>(191,840)</u>	<u>21,886</u>

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

	At 1.2.22 £	Net movement in funds £	Transfers between funds £	At 31.1.24 £
<b>Unrestricted funds</b>				
Unrestricted funds	42,429	15,962	36,690	95,081
<b>Restricted funds</b>				
Restricted funds	25,352	11,338	(36,690)	-
<b>TOTAL FUNDS</b>	<u>67,781</u>	<u>27,300</u>	<u>-</u>	<u>95,081</u>

Sulgrave Club Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2024

**15. MOVEMENT IN FUNDS - continued**

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 £	Movement in funds £
<b>Unrestricted funds</b>			
Unrestricted funds	201,435	(185,473)	15,962
<b>Restricted funds</b>			
Restricted funds	221,266	(209,928)	11,338
<b>TOTAL FUNDS</b>	<u>422,701</u>	<u>(395,401)</u>	<u>27,300</u>

**16. RELATED PARTY DISCLOSURES**

The Sulgrave Foundation owns the premises from which the charity operates and the Club receives grant revenue from investments held by The Sulgrave Foundation. A representative of the Sulgrave Foundation has a permanent position on the management committee of the Sulgrave Club Limited. The vice-chair of the Sulgrave Club Limited is also a trustee of the Sulgrave Foundation.

**17. COMPANY LIMITED BY GUARANTEE**

Sulgrave Club Limited is a company limited by guarantee and accordingly does not have a share capital.