

# DHARMA ENDOWMENT FUND

England & Wales · Charity number 1195342

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [13090270](#)

**Registered** 2021-07-29

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 3rd Floor  
45 Albemarle Street  
London  
W1S 4JL

**Phone** 07804944121

**Email** [info@dharmafund.org](mailto:info@dharmafund.org)

**Website** <https://www.dharmafund.org/>

## Activities

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**Objects:** 4.1 THE OBJECTS OF THE CHARITY ARE RESTRICTED SPECIFICALLY FOR THE PUBLIC BENEFIT TO:4.1.1 THE ADVANCEMENT OF THE VEDIC RELIGION, IN PARTICULAR PROMOTING ITS PHILOSOPHY AND CULTURE;4.1.2 THE ADVANCEMENT OF EDUCATION AT PRIMARY, SECONDARY AND TERTIARY LEVELS;4.1.3 THE PREVENTION OR RELIEF OF POVERTY;4.1.4 THE PROMOTION OF GOOD HEALTH, NUTRITION AND PROGRAMMES DESIGNED TO IMPROVE FITNESS, PHYSICAL AND MENTAL HEALTH AND WELLBEING,BY THE PROVISION OF GRANTS AND OTHER FORMS OF FINANCIAL ASSISTANCE TO CHARITIES AND OTHER ORGANISATIONS WORKING TO FURTHER ANY OR ALL OF THESE OBJECTS.”

**Activities:** A charitable endowment fund that seeks to ensure donor's funds are utilised for Dharmic philanthropic purposes in perpetuity.

## Classification

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- **How:** Makes Grants To Organisations, Provides Other Finance
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,288	£186,567	-	-
2023-12-31	£1,865	£88,037	-	-
2022-12-31	£1,394	£9,815	-	-
2021-12-31	£88,000	£800	-	-

## Trustees

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Name	Role	Appointed
<b>Rishi Singh</b>	Chair	2020-12-18
Ajay Pathak		2026-04-06
Atma Krishna		2025-01-15
KISHAN PAUN		2020-12-18
Nitesh Gor		2025-01-15
Roshan Patel		2023-01-08

**DHARMA ENDOWMENT FUND**

England & Wales - Charity number 1195342

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# Accounts

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Company registration number: 13090270  
Charity registration number: 1195342

**DHARMA ENDOWMENT FUND  
STRATEGIC REPORT, TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

## Dharma Endowment Fund Contents

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**Dharma Endowment Fund**  
**Company No. 13090270**  
**Trustees' Report For The Year Ended 31 December 2024**

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The trustees present their report and the financial statements for the year ended 31 December 2024.

## Objectives and Activities

### Aims and Objectives

The Objects of the Charity are restricted specifically for the public benefit to:

1. The advancement of the Vedic religion, in particular promoting its philosophy and Culture;
  2. Advance education at primary, secondary and tertiary levels;
  3. Prevent or relieve poverty;
  4. The promotion of good health, nutrition and programmes designed to improve fitness, physical and mental health and wellbeing
- by the provision of grants and other forms of financial assistance to charities and other organisations working to further any or all of those objects.

The main activities in relation to these objects for this financial year have focused around establishing a strong and efficient governance structure, building awareness of the fund and setting up the operational foundations of the charitable organisation. Key activities have included:

1. Setting-up a US entity for US donations and dispersions;
2. Establishing dedicated committees and advisory functions in the UK;
3. Commencement of developing a comprehensive fundraising strategy for 2025 and onwards;
4. Commencement of developing a comprehensive grants strategy and policy;
5. Commencement of developing an investment strategy that generates at least 7% ensuring long-term growth and income;
6. Establishing the foundational operational structures (platforms, vendors, policies & procedures, reporting mechanisms etc.) to ensure sustainable growth and impact in the future;
7. Set-up of key marketing platforms and messaging such as websites, brochures and more.

## Achievements and Performance

### Main Achievements

The past year has been focused on laying the foundations for the charity's long-term success. In August 2024, DEF employed its first full-time employee, the Strategy & Operations Manager. It has been agreed that, in the upcoming year, this cost and other overheads will be funded through private donations to ensure core principal donations and their interest remain intact for future grants.

The Strategy & Operations Manager has prioritised establishing leadership and governance processes, setting up essential operations and infrastructure, and facilitating the creation of strategies to shape DEF's future direction.

The Fundraising Committee has decided to focus its outreach and partnership efforts on the UK, USA, and Singapore for the upcoming year. Efforts will prioritise securing larger anchor donors while simultaneously cultivating smaller, retail donations.

The Grants Committee continues to refine its disbursement model, processes, and focal areas, identifying suitable recipients and projects aligned with DEF's mission.

## Financial Review

### Financial Position

The charities affairs and activities for the period are presented in the financial statement and the financial position at the end of the period is set out in the statement of financial activity.

### Reserves Policy

The Charity's reserves policy continues to be that of ensuring that the total fund held within the expendable endowment reserves are sufficient to cover a year of budgeted expenditure, thus ensuring that the organisation would be able to wind up its affairs efficiently if faced with financial difficulties.

## **Dharma Endowment Fund Trustees' Report (continued) For The Year Ended 31 December 2024**

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### **Going Concern**

We have adequate financial resources and have the structures in place to manage the business risks. In addition, our annual budgeting and forecasting processes have taken into consideration the current economic climate and its potential impact on both our various sources of income and expenditure.

We have a reasonable expectation that we have adequate resources and control mechanisms to continue in operational existence for the foreseeable future. Further, we believe that there are no material uncertainties that may cast doubt on the charity's ability to continue as a going concern.

### **Principal Risk and Uncertainties**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to manage our exposure to the major risks.

### **Future Developments**

In the upcoming year, we will focus on completing and implementing our Fundraising Strategy to mobilise efforts in our chosen geographies, with the goal of attracting donations exceeding £5 million. We will ensure we are equipped to receive retail donations across multiple platforms, enabling donors to access relevant tax benefits seamlessly.

Additionally, we will finalise and activate our Grants Strategy, aiming to make at least one impactful grant by the end of the year. This will focus on creating measurable outcomes across one or more of our focal areas:

- Education,
- Health & Relief,
- Animal & Environmental Protection,
- Dharmic Outreach, and
- Places of Worship.

To further engage like-minded donors, we will develop a catalogue of fully scoped projects across various scales, showcasing impactful Dharmic initiatives that are ready for implementation.

We will also prioritise raising awareness of the fund through hosting and participating in events, conferences, and community engagements globally.

Finally, we will continue to strengthen our governance structure by attracting experienced and trustworthy individuals from across the globe. This will ensure the charity operates efficiently, delivers on its mission, and remains aligned with its core values.

### **Structure, Governance and Management**

#### **Governing Document**

##### **Structure**

The Dharma Endowment Fund (DEF) is a charitable endowment fund dedicated to ensuring donors' funds are utilised for Dharmic philanthropic purposes in perpetuity. Dharma Endowment Fund is a charitable company limited by guarantee, incorporated on 18 Dec 2020. It is also a UK registered charity, registration number 1195342. The charity is governed by our memorandum and articles of associations as amended on 18 Dec 2020. The management of the charity is the responsibility of the Directors, who are elected under the terms of its Articles of Association.

##### **Governance**

DEF has two official board committees: the Investment Management Committee and the Risk & Audit Committee, which continue to be developed. To advance its mission, DEF has also established advisory committees, including the Grants Committee, Fundraising Committee, and Investment Committee. A regular working group consisting of core members from these committees, including senior leadership, supports ongoing governance and decision-making processes.

##### **Management**

The Directors remain the sole decision-making body of the charity. They approve the overall strategy and delegate operational management, development, and administration to the Strategy & Operations Manager, DEF's first full-time employee. The Strategy & Operations Manager is supported by a team of volunteers in the day-to-day management of the charity.

### **Reference and Administrative Details**

#### **Trustees**

Mr Rishi Singh - Chair  
Mr Roshan Patel - Trustee

**Dharma Endowment Fund  
Trustees' Report (continued)  
For The Year Ended 31 December 2024**

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Mr Kishan Paun - Trustee

**Charity Number**

1195342

**Company Number**

13090270

**Principal Address**

3rd Floor  
45 Albemarle Street  
London  
W1S 4JL

**Registered Office**

3rd Floor  
45 Albemarle Street  
London  
W1S 4JL

**Independent Examiner**

Arnold Lyle Ayton Institute of Financial Accountants  
Accounting SQL Limited t/a Spondoo Accountants  
2-4 Petworth Road  
Haslemere  
Surrey  
GU27 2HR

**Dharma Endowment Fund  
Trustees' Report (continued)  
For The Year Ended 31 December 2024**

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**Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Dharma Endowment Fund for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statement unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' report was approved by the board of trustees and signed on its behalf by:



Mr Kishan Paun

Trustee  
31/10/2025

**Dharma Endowment Fund  
Independent Examiner's Report to the Trustees of Dharma Endowment Fund  
For The Year Ended 31 December 2024**

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

**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 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.

*Arnold Ayton*

Arnold Lyle Ayton Institute of Financial Accountants  
31/10/2025  
2-4 Petworth Road  
Haslemere  
Surrey  
GU27 2HR

**Dharma Endowment Fund**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**For The Year Ended 31 December 2024**

	Notes	2024 Endowment funds £	2023 Endowment funds £
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations and legacies	<b>3</b>	1,427,016	101,009
Investments	<b>4</b>	3,288	113
		<u>1,430,304</u>	<u>101,122</u>
<b>EXPENDITURE ON:</b>			
Raising funds	<b>5</b>	-	(601)
Charitable activities:	<b>5</b>		
General Support Services		(35,378)	(8,730)
Dharmic Outreach		(151,189)	(79,425)
		<u>(186,567)</u>	<u>(88,756)</u>
<b>NET INCOME BEFORE INVESTMENT GAINS</b>			
		1,243,737	12,366
Net gains on investments		14,631	1,291
<b>NET INCOME</b>			
		<u>1,258,368</u>	<u>13,657</u>
<b>NET MOVEMENT IN FUNDS</b>			
		1,258,368	13,657
<b>RECONCILIATION OF FUNDS:</b>			
Total funds brought forward		92,651	78,994
<b>TOTAL FUNDS CARRIED FORWARD</b>			
	<b>13</b>	<u><u>1,351,019</u></u>	<u><u>92,651</u></u>

The notes on pages 9 to 13 form part of these financial statements.

**Dharma Endowment Fund  
Balance Sheet  
As At 31 December 2024**

		<b>Unrestricted funds</b>	<b>Endowment funds</b>	<b>2024 Total funds</b>	<b>2023 Total funds</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Investments	<b>10</b>	-	1,066,985	1,066,985	32,684
		-	1,066,985	1,066,985	32,684
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		-	300,794	300,794	62,564
		-	300,794	300,794	62,564
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>11</b>	-	(16,760)	(16,760)	(2,597)
<b>NET CURRENT ASSETS (LIABILITIES)</b>		-	284,034	284,034	59,967
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	1,351,019	1,351,019	92,651
<b>NET ASSETS</b>		-	1,351,019	1,351,019	92,651
<b>FUNDS OF THE CHARITY</b>					
Endowment Funds				1,351,019	92,651
<b>TOTAL FUNDS</b>	<b>13</b>			1,351,019	92,651

On behalf of the board



Mr Kishan Paun

Trustee

31/10/2025

The notes on pages 9 to 13 form part of these financial statements.

**Dharma Endowment Fund  
Statement of Cash Flows  
For The Year Ended 31 December 2024**

	<b>Notes</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash generated from operations	<b>1</b>	1,269,322	14,580
Interest paid		(66)	-
Net cash generated from operating activities		1,269,256	14,580
<b>Cash flows from investing activities</b>			
Purchase of other fixed asset investments		(1,017,105)	-
Interest received		3,288	113
Net cash (used in)/generated from investing activities		(1,013,817)	113
Increase in cash and cash equivalents		255,439	14,693
Cash and cash equivalents at beginning of year	<b>2</b>	62,564	49,315
Cash and cash equivalents at end of year	<b>2</b>	318,003	64,008

**Dharma Endowment Fund**  
**Notes to the Statement of Cash Flows**  
**For The Year Ended 31 December 2024**

**1. Reconciliation of income to cash generated from operations**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net income	1,258,368	13,657
<i>Adjustments for:</i>		
Interest expense	66	-
Income from investments	(3,288)	(113)
Foreign exchange losses	13	39
<i>Movements in working capital:</i>		
Increase in trade and other creditors	14,163	997
Net cash generated from operations	<u>1,269,322</u>	<u>14,580</u>

**2. Cash and cash equivalents**

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>300,794</u>	<u>62,564</u>

**3. Analysis of changes in net funds**

	<b>As at 1 January 2024</b>	<b>Cash flows</b>	<b>As at 31 December 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>62,564</u>	<u>238,230</u>	<u>300,794</u>

## Dharma Endowment Fund Notes to the Financial Statements For The Year Ended 31 December 2024

### 1. General Information

Dharma Endowment Fund is a company limited by guarantee, incorporated in England & Wales, registered number 13090270 and registered charity number 1195342. The registered office is 3rd Floor, 45 Albemarle Street, London, W1S 4JL.

### 2. Accounting Policies

#### 2.1. Basis of Preparation of Financial Statements

The financial statements 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 charitable company is a Public Benefit Entity as defined by FRS 102.

#### 2.2. Incoming Resources

During the year the charity received the following:

- Restricted – Expendable Endowment Funds: £1,200,000
- Unrestricted – Designated Funds: £201,008
- Unrestricted – General Funds: £26,008

Total Incoming Resources: £1,427,016

#### 2.3. Resources Expended

During the year the charity incurred the following expenditure on charitable activities:

Dharmic Outreach           £151,189

Total Resources Expended: £151,189

#### 2.4. Investments

#### 2.5. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

#### 2.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

### 3. Income from Donations and Legacies

	2024	2023
	Endowment funds	Endowment funds
	£	£
Endowments	1,427,016	101,009

### 4. Investment Income

	2024	2023
	Endowment funds	Endowment funds
	£	£
Interest from investments	3,288	113

**Dharma Endowment Fund**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2024**

**5. Analysis of Expenditure**

				<b>2024</b>
	<b>Activities undertaken directly</b>	<b>Grant funding of activities</b>	<b>Support costs (see note 6)</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General Support Services	2,362	-	33,016	35,378
Dharmic Outreach	-	151,189	-	151,189
	<u>2,362</u>	<u>151,189</u>	<u>33,016</u>	<u>186,567</u>
				<b>2023</b>
	<b>Activities undertaken directly</b>	<b>Grant funding of activities</b>	<b>Support costs (see note 6)</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Raising funds	-	-	601	601
General Support Services	39	-	8,691	8,730
Dharmic Outreach	-	79,425	-	79,425
	<u>39</u>	<u>79,425</u>	<u>9,292</u>	<u>88,756</u>

**6. Support Costs**

			<b>2024</b>
			<b>General Support Services</b>
			<b>£</b>
Employee costs			26,654
General administration			5,683
Depreciation			13
Interest payable			66
Governance costs			600
			<u>33,016</u>
			<b>2023</b>
	<b>Raising funds</b>	<b>General Support Services</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Premises expenses	600	-	600
General administration	1	8,678	8,679
Governance costs	-	13	13
	<u>601</u>	<u>8,691</u>	<u>9,292</u>

**Dharma Endowment Fund**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2024**

**7. Independent Examiner's Remuneration**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Independent examination of the financial statements	600	850
Other assurance services	-	-
Tax advisory services	-	329
Other financial services	-	-
	<u>600</u>	<u>1,179</u>

**8. Staff Costs**

Staff costs were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	24,272	-
Social security costs	1,804	-
Other pension costs	578	-
	<u>26,654</u>	<u>-</u>

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

**9. Average Number of Employees**

Average number of employees during the year was: 2 (2023: 2)

**10. Investments**

	<b>Listed</b>
	<b>£</b>
<b>Cost or Valuation</b>	
As at 1 January 2024	32,684
Additions	1,017,105
Revaluations	17,196
As at 31 December 2024	<u>1,066,985</u>
<b>Provision</b>	
As at 1 January 2024	-
As at 31 December 2024	<u>-</u>
<b>Net Book Value</b>	
As at 31 December 2024	<u>1,066,985</u>
As at 1 January 2024	<u>32,684</u>

**11. Creditors: Amounts Falling Due Within One Year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,231	2,597
Other creditors	3,916	-
Taxation and social security	10,013	-
Accruals and deferred income	600	-
	<u>16,760</u>	<u>2,597</u>

**Dharma Endowment Fund**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2024**

**12. Pension Commitments**

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £578 (2023: £0).

At the balance sheet date contributions of £1,348 (2023: £0) were due to the fund and are included in creditors.

**13. Movement in Funds**

	<b>As at 1 January 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>As at 31 December 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Endowment funds</b>				
Expendable:				
Expendable Endowment Funds	92,651	1,430,304	(171,936)	1,351,019
<b>Total funds</b>	<u>92,651</u>	<u>1,430,304</u>	<u>(171,936)</u>	<u>1,351,019</u>

	<b>As at 1 January 2023</b>	<b>Prior year adjustment</b>	<b>Income</b>	<b>Expenditure</b>	<b>As at 31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Endowment funds</b>					
Expendable:					
Expendable Endowment Funds	78,778	216	101,122	(87,465)	92,651
<b>Total funds</b>	<u>78,778</u>	<u>216</u>	<u>101,122</u>	<u>(87,465)</u>	<u>92,651</u>

**14. Transactions with Trustees**

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

<b>2024</b>	<b>2023</b>
<b>£</b>	<b>£</b>
<u>                    </u>	<u>                    </u>

**15. Related Party Disclosures**

**16. Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.