

**Register number: 10566685**

**Charity number: 1197356**

**Reforestation Limited**

**(A Company limited by guarantee)**

**Trustees' Report and Financial Statements**

**for the year ended 31 December 2024**

# **Reforestation Limited**

## **Contents**

	<b>Pages</b>
Company Information	2
Directors Report	3-7
Statement of Trustees Responsibilities	8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Examiner's notes	12-16

## **REFORESTATION LIMITED**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

Charity name	Reforestation Limited
Charity registration number	1197356
Company registration number	10566685
Registered office	1 West Street Lewes East Sussex BN7 2NZ
Trustees	Leopold Hall (Chair) Esteban Abad Jara Roberta Benedetti del Rio Nicholas Scott
Executive Director	Dr Michael Packer
Independent auditor	Maxwell-Gumbleton 1 West Street Lewes East Sussex BN7 2NZ
Bankers	Barclays 139-142 North St Brighton BN1 1RU

## REFORESTATION LIMITED

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

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

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 charity'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).

### Objectives and Activities

#### *Purpose and aims*

Reforestation's purpose is to promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment by creating, restoring, improving and protecting natural woodland and associated habitats.

We aim to restore 10,000 acres of thriving forest landscapes in UK by 2030, contributing to reversal of biodiversity loss, restoration of healthy ecosystems and regeneration of productive agro-ecological systems. Our projects will provide multiple benefits, including:

- Climate – capturing and storing atmospheric carbon, contributing to climate change mitigation and achievement of UK's 2050 Net Zero ambition;
- Biodiversity – increasing wildlife habitat, species diversity and population sizes, enhancing the resilience and sustainability of natural and agro-forestry ecosystems;
- Water – cleaning, storing and regulating water supply, helping to combat flood and drought risk, and contributing to security of supply;
- Economy – providing food, fuel and fibre (wood and timber products), and varied recreation activity opportunities, generating revenues and contributing to supply security;
- Community – providing local employment, creating accessible green, amenity and leisure spaces, supporting wellbeing, and increasing environmental awareness.

By enhancing the resilience, productivity and sustainability of thriving forest landscapes, our projects will help to sustain local ecologies, economies and community health and wellbeing.

#### *Objectives and strategies*

Working within specific landscapes, our objectives are to originate and implement projects that:

- Create, expand and connect woodland habitat, through supporting natural regeneration, planting and managing new, native species woodland, and planting and managing woodland shaws and hedgerows;
- Integrate woodland, shelterbelts, hedgerows and trees into farms and estates, through supporting the implementation and innovation of regenerative agroforestry systems, both silvoarable (trees and crops) and silvopastoral (trees and livestock) systems.

**REFORESTATION LIMITED**  
**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

In order to achieve our objectives, we need access to project land for very long periods of time and sufficient funding to implement relatively high-value capital works. Our strategies for originating, funding and implementing projects are:

- Securing land – we acquire land through purchase, through leasing, and through innovative partnering with existing farm and landowners. Land purchase secures project benefits in perpetuity. When acquiring land by lease and through partnership, we seek very long term commitments, in order to ensure outcomes are achieved.
- Blending resources – potentially high up-front capital costs and on-going maintenance costs mean that significant effort is needed to raise project funds. We blend individual donations with grant aid (including local government and charitable foundation grants) and finance from landowner partners. We anticipate financing of projects through the integration of payments for ecosystem services, in particular through carbon- and biodiversity-based offsets and other ecosystem asset markets; and we keep under review potential for private financing of carbon and biodiversity offsets.
- Partnering for delivery – recognising the immense challenges involved in supporting biodiversity recovery, ecosystem restoration and regenerative agroforestry, we implement projects in close collaboration with landowners, contractors, technical experts, innovators, government bodies and conservation organisations, and in cooperative, shared interest and commercial ways to achieve our outcomes.

As part of an annual review of project work, including performance, we review our objectives and activities. Depending on achievements (project outputs and outcomes) and funding forecasts we may revise specific objectives, strategies and/or activities in order to ensure that we continue to fulfil our purpose.

***Activities in 2024***

We focused in 2024 on: implementation of projects originated prior to 2024; a review of project performance; and, a review of strategy for achieving objectives. Specific aims for 2024 were:

- Project implementation – progress development of projects established by the end of 2023;
- Strategic review – review project performance and origination process, and consider strategic options for enhancing progress towards the 2030 target;
- Fundraising – raise sufficient unrestricted funding for organisation development and for exploring corporate support for project development, and secure relevant unrestricted and restricted funding for project implementation;
- Governance and management – complete implementation of key organisational and operational policies, procedures and processes.

**Achievement and Performance**

***Project implementation***

Limited charity resources were focussed on:

- Developing and maintaining current landowner partnership projects – activities focussed on tree planting, hedgerow creation and maintenance, and re-stocking trees that had failed in previous years' plantings.

**REFORESTATION LIMITED**  
**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

- Searching for land purchase opportunities – the search was focussed on land in close proximity to current projects.
- Exploring the potential of corporate partnership for originating and developing projects – discussions with several businesses seeking to support tree planting and habitat creation.

**Key achievements**

Project implementation to end 2024 resulted in the following outputs:

- A total of 52.4 acres (21.2ha) of land directly brought under management;
- Over 7840 trees and woody shrubs planted as newly created woodland and hedgerow, and within hedgerow as emergent trees;
- Over 530m of hedgerow planted and a further 340m under restoration management;
- An estimated 2850 tonnes of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e) to be sequestered over the next 30 years in growing trees, assuming continued project implementation.
- Two small meadows of greater than 0.1ha each created;
- One pond created and two ponds under restoration management.

Some project activities – some of the planned woodland creation (about 0.84 ha) and all the shelterbelt planting (about 0.45 ha) – were deferred to the 2025 planting season, for reasons beyond our control.

Some project objectives have been reduced as a result of decisions by landowners of two projects to self-finance some of the planned activities in order to comply with Biodiversity Net Gain requirements. The decisions affect woodland creation, agro-forestry tree planting, hedgerow creation and wood pasture creation objectives. At the time of writing, the extent to which project activities under these partnerships will be reduced is not yet confirmed but is likely to be significant.

Searches for land to purchase for new projects close to current projects yielded no potential land purchase opportunities, reflecting in part the strategically limited search criteria.

Discussions with several businesses explored the potential for corporate partnership to develop new tree planting and habitat creation projects. From discussions three possible partnerships were identified, one of which will be further explored and, hopefully, implemented early in 2025.

***Strategic review***

A review of project performance, costs of project origination and the challenges and constraints to securing landowner commitment to long term woodland and other habitat creation and management led to a revised, five year strategy for achieving progress towards our 2030 target.

**Key achievements**

The 2025-30 strategy will focus on:

- Raising of funds to purchase land owned and fully controlled by Reforestation for project development; and,
- Engaging with businesses that have aligned interests and readiness to creation, management and long term protection of natural woodland habitat.

**REFORESTATION LIMITED**  
**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

***Fundraising***

Fundraising activities focused on direct approaches to potential donors (individuals, corporates and foundations). The scope of fundraising activities was limited while we conducted strategic review.

**Key achievements**

Unrestricted funding was secured through private donation, including Gift Aid claim payments.

Funds raised supported partner project implementation, with some dedicated to engaging with businesses about collaborative project development. A small portion of the unrestricted funding was used to support communications and fundraising activities, and organisation development.

***Governance and management***

All key organisational and operational policies, procedures and processes were implemented during the year. Several policies were reviewed or updated.

**Plans for 2025**

Following the strategic review, priority activities in 2025 will be:

- Continue to implement existing landowner partnership projects;
- Source suitable land to purchase for project development;
- Engage businesses in collaborations to fund and implement woodland creation projects;
- Fundraising to purchase land and implement projects; and,
- Organisation development.

***Project implementation***

- Continue implementation of the six partner projects, which will comprise replacement planting, enrichment planting and woodland maintenance.

***Land purchase***

- Proactively identify a suitable piece of land, ideally of about 5 hectares, to purchase within the East Sussex project landscape in order to implement a mixed woodland and associated habitat creation project;
- Subject to successful fundraising, secure purchase of land, ideally in time for project implementation from autumn 2025.

***Business engagement***

- Identify and engage with two responsible businesses to develop formal, long term project collaborations to fund and implement projects that meet shared values and interests.

***Fundraising***

- Develop and implement a fundraising campaign targeting individual donors, corporate support and foundation grant funding for land purchase, project implementation and organisation development;
- For new projects to be implemented during the year, submit grant aid applications for capital costs of woodland creation projects.

**REFORESTATION LIMITED**  
**TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

***Organisation development***

- Review and, where needed, update organisational policies according to the review schedule;
- Subject to funding, recruit staff for 2025-30 strategy implementation.

In determining priorities for 2025, the trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales when reviewing, planning and directing the aims, objectives and activities of the charity.

**Structure, Governance and Management**

Reforestation is a company limited by guarantee, incorporated on 17 January 2017 and governed by Articles of Association, last updated in December 2021. The organisation was registered with the Charity Commission for England and Wales as a charity on 5 January 2022.

The trustees who are also directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Leopold Hall  
Esteban Abad Jara  
Roberta Benedetti del Rio  
Nicholas Scott

The trustees report was approved by the Board of Trustees

Mr Leopold Hall  
Trustee

Dated



**REFORESTATION LIMITED**  
**STATEMENT OF TRUSTEES RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees, who are also the directors of Reforestation Limited for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

## **REFORESTATION LIMITED**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF REFORESTATION LIMITED FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **Independent examiner's report to the trustees of Reforestation Limited ('the Company')**

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'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:

- accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- 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
- 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.

Maxwell-Gumbleton & Co  
1, West Street  
Lewes  
East Sussex  
BN7 2NZ

Date

Reforestation Limited

Statement of Financial Activities  
for the year ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
<b>INCOMING RESOURCES</b>					
Donation and legacies	2	33,663	0	33,663	6,190
Investments	3	0		0	
Total incoming resources		<b>33,663</b>	<b>0</b>	<b>33,663</b>	<b>6,190</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities	4	7,169		7,169 0	14,667
Total resources expended		<b>7,169</b>	<b>0</b>	<b>7,169</b>	<b>14,667</b>
<b>NET EXPENDITURE BEFORE TRANSFERS</b>		<b>26,494</b>	<b>0</b>	<b>26,494</b>	<b>(8,477)</b>
Transfer between funds					
<b>Net incoming resources/(resources expended)</b>		<b>26,494</b>	<b>0</b>	<b>26,494</b>	<b>(8,477)</b>
Total funds brought forward		<b>9,638</b>		<b>9,638</b>	<b>18,115</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>36,132</b>	<b>0</b>	<b>36,132</b>	<b>9,638</b>

All activities relate to continuing activities

**Reforestation Limited**

**Balance Sheet  
as at 31 December 2024**

		2024		2023	
	Note	£	£	£	£
<b>Current Assets</b>					
Debtors	8	30,699		1,250	
Cash at bank		<u>5,613</u>		<u>8,568</u>	
		36,312		9,818	
<b><u>Total Assets</u></b>					
<b>Creditors: amounts falling due within one year</b>	9	<u>180</u>		<u>180</u>	
<b>Net current assets</b>			36,132		9,638
<b><u>Net Assets</u></b>			<u>36,132</u>		<u>9,638</u>
<b><u>Represented by:</u></b>					
Restricted Fund	11	0		0	
Unrestricted Fund	11	<u>36,132</u>		<u>9,638</u>	
Accumulated Fund at Year end			<u>36,132</u>		<u>9,638</u>

For the financial year ended 31 December 2024, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 confirm they are responsible for:

- a) ensuring that the charitable company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006,
- b) and preparing financial statements which give a true and fair view of the state of affairs of the charitable company 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 accounts have been prepared in accordance with the provisions applicable to companies subject to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the trustees on.....

.....  
Leopold Hall  
Trustee

Company registration number 10566685 (England and Wales)

## **Reforestation Limited**

### **Notes forming part of the financial statements for the year ended 31 December 2024**

#### **1 Accounting policies**

Reforestation is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 West Street, Lewes, East Sussex, BN7 2NZ.

##### **1.1 Basis of preparation**

These financial statements have been prepared in accordance with 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), the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2019. The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention and are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

##### **1.2 Company status**

The charity is a private company limited by guarantee. The members of the company are the trustees as named on the trustees report. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

##### **1.3 Fund accounting**

General funds are unrestricted funds which 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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

##### **1.4 Incoming resources**

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income from government and other 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.

## **Reforestation Limited**

### **Notes forming part of the financial statements for the year ended 31 December 2024**

#### **1.5 Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under 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:

Costs of generating funds are costs incurred in attracting voluntary income.

Charitable activities and Governance costs are costs incurred by the company for restoring forest ecosystems, planting trees, assisting natural regeneration processes and implementing regenerative agroforestry systems, including support costs relating to the governance of the company and apportioned charitable activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### **1.6 Going concern**

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements

#### **1.7 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

#### **1.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **1.9 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans where are subsequently measured at amortised costs using the effective interest method.

#### **1.9 Financial instruments**

The charity operates a defined contribution pension scheme. Contributions payable to the charities pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Reforestation Limited**

**Notes forming part of the financial statements  
for the year ended 31 December 2024**

<b>2</b>	<b>Income from donations and legacies</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>TOTAL</b>	<b>TOTAL</b>
		<b>Funds</b>	<b>Funds</b>	<b>FUNDS</b>	<b>FUNDS</b>
		<b>£</b>	<b>£</b>	<b>2024</b>	<b>2023</b>
				<b>£</b>	<b>£</b>
	Donations and grants	33,663		33,663	4,940
	Gift Aid			0	1,250
		<u>33,663</u>	<u>0</u>	<u>33,663</u>	<u>6,190</u>
<b>3</b>	<b>Investment income</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>TOTAL</b>	<b>TOTAL</b>
		<b>Funds</b>	<b>Funds</b>	<b>FUNDS</b>	<b>FUNDS</b>
		<b>£</b>	<b>£</b>	<b>2024</b>	<b>2023</b>
				<b>£</b>	<b>£</b>
	Interest receivable	0		0	0
		<u>0</u>	<u></u>	<u>0</u>	<u>0</u>
<b>4</b>	<b>Charitable activities</b>			<b>TOTAL</b>	<b>TOTAL</b>
				<b>2,024</b>	<b>2,023</b>
				<b>£</b>	<b>£</b>
	Project Management			6,190	13562
				<u>6,190</u>	<u>13,562</u>
	<b>Support costs</b>				
	software			331	-
	Other professional fees			96	581
	Independent examination			451	420
	Bank charges			101	104
				<u>979</u>	<u>1,105</u>
				<u>7,169</u>	<u>14,667</u>

## Reforestation Limited

### Notes forming part of the financial statements for the year ended 31 December 2024

#### 5 Staff costs

There were no staff costs during the year ended 31 December 2024 nor for the year ended 31 December 2023.

#### 6 Trustees remuneration and benefits

There were no trustees remuneration or other benefits during the year ended 31 December 2024 nor for the year ended 31 December 2023

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

#### 7 Taxation

The company is a registered charity and is therefore exempt from taxation.

#### 8 Debtors

	2024 £	2023 £
Accrued income (gift aid)	0	1,250
Other debtor	30,699	0
	<u>30,699</u>	<u>1,250</u>

#### 9 Creditors: amounts falling due within one year

	2024 £	2023 £
Other tax and social security costs	0	0
Accruals	180	180
Other creditor	0	0
	<u>180</u>	<u>180</u>



# Reforestation Limited

## Notes forming part of the financial statements for the year ended 31 December 2024

### 10 Statement of funds

	Brought forward	Income	Expenditure	Transfers	Carried forward
	£	£	£	£	£
General reserve	8,568	33,663	7,169		35,062
Total unrestricted funds	<u>8,568</u>	<u>33,663</u>	<u>7,169</u>	<u>0</u>	<u>35,062</u>

#### Restricted funds

Total restricted funds	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
------------------------	----------	----------	----------	----------	----------

### 11 Analysis of net assets by fund

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS 2024	TOTAL FUNDS 2023
	£	£	£	£
Current assets	36,312		36,312	9,818
Creditors: amounts falling due < 1 year	(180)		(180)	(180)
	<u>36,132</u>	<u>0</u>	<u>36,132</u>	<u>9,638</u>

### 12 Company limited by guarantee

The company is limited by guarantee and does not have a share capital. In accordance with the Memorandum of Association all members undertake to contribute to the assets of the charitable company such an amount as may be required, not exceeding £10 each, in the event of the company being wound up during the period of membership and within one year afterwards.