

Company registration number: 976205  
Charity number: 312839

TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2021

HENRY WOOD  
ACCOMMODATION TRUST  
(A company limited by  
guarantee)

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# HENRY WOOD ACCOMMODATION TRUST

## (A company limited by guarantee)

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# HENRY WOOD ACCOMMODATION TRUST

## (A company limited by guarantee)

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

#### FOR THE YEAR ENDED 31 MARCH 2021

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<b>Board</b>	Christina Coker OBE David Crook Helen Faulkner Christine Kinsella Roger Pope MBE Paul Ridout (resigned 4 December 2020) Dennis Scard (Chair) Di Xiao
<b>Company registered number</b>	976205
<b>Charity registered number</b>	312839
<b>Registered office</b>	C/o Ibb Solicitors Capital Court 30 Windsor Street Uxbridge Middlesex UB8 1AB
<b>Company secretary</b>	Peter Burnett (Appointed 4 December 2020)
<b>Independent Examiner</b>	Janice Matthews FCA Chartered Accountants Menzies LLP Centrum House 36 Station Road Egham Surrey TW20 9LF
<b>Bankers</b>	HSBC 47 Rye Lane Peckham London SE15 5ET
<b>Solicitors</b>	IBB Solicitors Capital Court 30 Windsor Street Uxbridge Middlesex UB8 1AB
<b>Investment Managers</b>	Charles Stanley & Co Ltd 55 Bishopgate London EC2N 3AS

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# HENRY WOOD ACCOMMODATION TRUST

## (A company limited by guarantee)

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### TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2021

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The Board of Trustees of the Henry Wood Accommodation Trust submit their 50th Annual Report together with the financial statements of the Trust for the year ended 31 March 2021.

The reference and administration information set out on page 1 forms part of this Report.

#### **Objects of the Charity**

The main object of the Trust (a registered charity) was previously to advance the education of students attending colleges or courses in London by the provision of hostels particularly for those attending the Royal Academy of Music, Royal College of Music, Trinity Laban (formerly Trinity College of Music) and the Guildhall School of Music & Drama. The objects were amended by a Resolution dated 12 December 2005 so as to enable the Trust to assist by way of grants or otherwise to individuals and educational establishments towards the cost of accommodation of needy or deserving music students and in particular, students attending the above four conservatoires.

The main object of the Trust was subsequently amended on the adoption of new Articles of Association pursuant to a Resolution dated 3 May 2012 so that the primary object of the Trust is now to advance the education of students attending colleges or courses in London for the purpose of receiving instruction in music, particularly those attending the Royal Academy of Music, Royal College of Music, the Guildhall School of Music and Drama and Trinity Laban by making grants or otherwise to needy or deserving students to assist them with the cost of accommodation.

#### **Organisation**

A Board of Directors of the Trust ("the Trustees") administers the charity

#### **Investment Powers**

Under the Articles of Association, the Trust has the power to make any investment which the Trustees see fit.

#### **Public Benefit**

The Trustees confirm that they have complied with the duty contained in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Trust

The Commission in its "Charities and Public Benefit" Guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit; firstly there must be an identifiable benefit and secondly, that the benefit must be to the public or a section of the public. The Trustees are satisfied that the aims and objectives of the Trust, and the activities reported on below to achieve those aims, meets these principles

#### **Review of Financial Activities and Future Developments**

Following the sale of Henry Wood House in the summer of 2007 a sum of £2,310,000 was then invested and the income has been applied by the Trustees in making grants equally to the above four London conservatoires to be used towards the cost of accommodation of their needy or deserving music students.

This is the fifteenth year where the Trust has been operating as a grant maker. Grants in the sum of £29,000 were made to each of the four conservatoires for the academic year 2020/2021 being £116,000 in total (2019/2020 £116,000).

The Trust's ability to make grants is solely derived from the investment income earned. The market value of the investments held, having dropped significantly the previous year due to the market impact of the Covid19 pandemic outbreak, made up most of its losses during the year. However the amount of income earned of £108,414 (2020: £120,978) has covered the costs of the grants awarded. The Trustees have decided they can maintain the level of grants awarded for the forthcoming financial year (2021-2022) at £29,000 for each conservatoire (£116,000 in total).

The Trustees have continued with an annual reporting system from the conservatoires to ensure that the grants they give to their students out of the funds allocated by the Trust comply with the new requirements of the General Data Protection Regulations and with the guidelines laid down by the Trustees, that they are financially transparent and that they fulfil the objects of the Trust's charity.

The number of students assisted by the Trust in the academic year 2020-2021 was 160 (148 in 2019-2020). The Trustees anticipate operating as a grant making Trust for the foreseeable future however and will continue to consider opportunities for the direct provision of accommodation as they arise.

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# HENRY WOOD ACCOMMODATION TRUST

## (A company limited by guarantee)

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### TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### **Trustees' Appointments and Training**

New Trustees are appointed by resolution of the members. It is expected that those appointed will be persons having practical experience of music related charities or the accommodation needs of music students. The Trustees are regularly informed of changes in charity law, governance and the recommendations and requirements of the Charity Commission.

#### **Organisation**

All decisions relating to the Trust's affairs are made by the Trustees who meet on a formal basis two times a year. The Board led by the Chair are the key management in the running of the Trust and receive no remuneration.

Financial management during the year was delegated to the Trust's accountant who until his retirement in August 2021 has been responsible for the preparation of management accounts which are considered at each of the trustees' meetings, and of the annual accounts. The preparation of the management accounts will now be delegated to the Secretary, with the annual accounts being prepared by Menzies LLP the Trust's accountants and independent examiners. All payments are approved by the Trustees and cheques drawn on the charity's bank account are signed by two signatories.

#### **Fundraising**

No fundraising is carried out by the Trust.

#### **Investment Review & Risk Policy**

The Trustees have reviewed the Trust's Risk Policy, in view of the fact that the nature of the charity has changed from that of one providing hostel accommodation to that of a grant giver. The Trustees have instructed their investment managers that they wish to have an investment strategy of a medium low level of risk with a balanced return in order that income is sufficient to provide grants to the four conservatoires, with the position being reviewed on an annual basis in the light of market conditions.

#### **Reserves Policy including Review**

The Trustees consider that the existing level of reserves should be maintained in order to provide the anticipated income for distribution to the four conservatoires. At the end of the year (31 March 2021) the unrestricted resources of the Trust amounted to £3,063,576 (2020: £2,726,138).

#### **Going Concern**

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

#### **Statement of Trustees' responsibilities**

The Trustees (who are also directors of the Henry Wood Accommodation Trust 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 which 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 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 charitable company will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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# HENRY WOOD ACCOMMODATION TRUST

(A company limited by guarantee)

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## TRUSTEES' REPORT (CONTINUED)

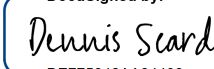
### FOR THE YEAR ENDED 31 MARCH 2021

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In so far as we are aware:

- There is no relevant information of which the charitable company's examiner is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the examiner is aware of th

#### BY ORDER OF THE BOARD

Digitally signed by:  
  
.....DE775842AA84483.....

**DENNIS SCARD**  
Chairman

Date: 8th December 2021

# HENRY WOOD ACCOMMODATION TRUST

(A company limited by guarantee)

**MENZIES**  
BRIGHTER THINKING

## INDEPENDENT EXAMINER'S REPORT

### Independent examiner's report to the Trustees of Henry Wood Accommodation Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

#### Responsibilities and basis of report

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts 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 Charity 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:   
Janice Matthews FCA

Dated: 13-Dec-2021

Menzies LLP  
Centrum House  
36 Station Road  
Egham  
Surrey  
TW20 9LF

# HENRY WOOD ACCOMMODATION TRUST

(A company limited by guarantee)

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Investments	4	108,414	108,414	120,978
		<b>108,414</b>	<b>108,414</b>	<b>120,978</b>
<b>Total income</b>				
<b>Expenditure on:</b>				
Charitable activities		135,260	135,260	135,842
		<b>135,260</b>	<b>135,260</b>	<b>135,842</b>
<b>Total expenditure</b>				
<b>Net expenditure before net gains/(losses) on investments</b>		(26,846)	(26,846)	(14,864)
Net gains/(losses) on investments		364,284	364,284	(377,937)
		<b>337,438</b>	<b>337,438</b>	<b>(392,801)</b>
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward		2,726,138	2,726,138	3,118,939
Net movement in funds		337,438	337,438	(392,801)
		<b>3,063,576</b>	<b>3,063,576</b>	<b>2,726,138</b>
<b>Total funds carried forward</b>				

All transactions are derived from continuing activities.

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 14 form part of these financial statements.



# HENRY WOOD ACCOMMODATION TRUST

(A company limited by guarantee)  
REGISTERED NUMBER: 976205

## BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments		<b>2,966,940</b>	2,616,822
		<b>2,966,940</b>	2,616,822
<b>Current assets</b>			
Debtors	9	<b>418</b>	611
Cash at bank and in hand		<b>103,109</b>	114,631
		<b>103,527</b>	115,242
Creditors: amounts falling due within one year	10	<b>(6,891)</b>	(5,926)
<b>Net current assets</b>		<b>96,636</b>	109,316
<b>Total net assets</b>		<b>3,063,576</b>	2,726,138
<b>Charity funds</b>			
Unrestricted funds	11	<b>3,063,576</b>	2,726,138
<b>Total funds</b>		<b>3,063,576</b>	2,726,138

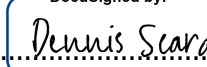
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the board and were signed below on its behalf by:

  
 .....  
**Dennis Scard**  
 (Chair of Trustees)

11-Dec-2021

The notes on pages 8 to 14 form part of these financial statements.

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# HENRY WOOD ACCOMMODATION TRUST

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. General information

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Henry Wood Accommodation Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

Incoming resources are all derived from invested funds and represent the total income receivable from financial investments. Investment income is recognised on a receivable basis once the amounts can be measured reliably.

##### 2.3 Expenditure

The costs of accommodation expenses and of governance comprise expenditure, including staff costs, directly attributable to the activity. Where costs cannot be directly attributed they have been allocated to activities on a cost basis.

Central overheads are allocated to operation and fundraising functions on the basis of their use of central support services with the aim of ensuring that those costs remaining within governance relate to the management of the charity's assets, organisation administration and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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# HENRY WOOD ACCOMMODATION TRUST

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2021

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## 2. Accounting policies (continued)

### 2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The trustees have set an investment policy and have instructed their stockbrokers that they wish to adopt a medium low level of risk with a balanced return in order to generate a sustainable level of income in order to provide grants to the four conservatoires. The strategy is being reviewed on an annual basis in the light of market conditions.

### 2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 2.6 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.

### 2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

### 2.8 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 which are subsequently measured at amortised cost using the effective interest method.

# HENRY WOOD ACCOMMODATION TRUST

## (A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 2. Accounting policies (continued)

##### 2.9 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.

Investment income, gains and losses are allocated to the appropriate fund.

#### 3. Critical accounting estimates and areas of judgment

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any estimates and judgements.

#### 4. Investment income

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Dividends Receivable	95,969	<b>95,969</b>	107,180
Interest Receivable	12,445	<b>12,445</b>	13,798
	<u>108,414</u>	<u><b>108,414</b></u>	<u>120,978</u>
<i>Total 2020</i>	<u>120,978</u>	<u><b>120,978</b></u>	

# HENRY WOOD ACCOMMODATION TRUST

## (A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 5. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Governance Costs	-	19,260	19,260	19,842
Trinity Laban Conservatoire of Music & Dance	29,000	-	29,000	29,000
Royal Academy of Music	29,000	-	29,000	29,000
Royal College of Music	29,000	-	29,000	29,000
Guildhall School Trust	29,000	-	29,000	29,000
	116,000	19,260	135,260	135,842
<i>Total 2020</i>	<i>116,000</i>	<i>19,842</i>	<i>135,842</i>	

#### Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Independent Examiner's Fees	1,440	1,440	2,465
Accountancy Fees	1,920	1,920	-
Professional Fees	15,896	15,896	16,517
Bank Charges	4	4	8
Travelling Expenses	-	-	839
Office Expenses	-	-	13
	19,260	19,260	19,842
<i>Total 2020</i>	<i>19,842</i>	<i>19,842</i>	

#### 6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,440 (2020 - £2,465).

#### 7. Trustees' remuneration and expenses

The board led by the chair are the key management of the Trust. None of the board of directors received any remuneration or fees in the year in respect of services to the Charity whilst a director (2020: £Nil). No director expenses have been incurred during the year (2020 five: £790).

# HENRY WOOD ACCOMMODATION TRUST

## (A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 8. Investments

	2021 £	2020 £
Market Value at 1 April 2020	2,616,822	2,873,228
Additions at cost	297,689	262,790
Disposals at market value	(312,791)	(152,878)
Net realised gains/ (losses)	937	(810)
Net unrealised gains/(losses)	351,727	(377,127)
Market value of investments at 31 March 2021	2,954,384	2,605,203
Cash held as part of the portfolio	12,556	11,619
Market value including cash at 31 March 2021	2,966,940	2,616,822

#### Cost of investments

	2021 £	2020 £
At March 2021	2,293,962	2,290,428
	2,293,962	2,290,428

#### 9. Debtors

	2021 £	2020 £
<b>Due within one year</b>		
Prepayments and accrued income	418	611
	418	611

#### 10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	6,891	5,926

# HENRY WOOD ACCOMMODATION TRUST

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 11. Statement of funds

#### Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
General Funds	2,726,138	108,414	(135,260)	364,284	3,063,576

#### Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>					
General Funds - all funds	3,118,939	120,978	(135,842)	(377,937)	2,726,138

### 12. Analysis of net assets between funds

#### Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	2,966,940	2,966,940
Current assets	103,527	103,527
Creditors due within one year	(6,891)	(6,891)
<b>Total</b>	<b>3,063,576</b>	<b>3,063,576</b>

# HENRY WOOD ACCOMMODATION TRUST

## (A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 12. Analysis of net assets between funds (continued)

##### Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	2,616,822	2,616,822
Current assets	115,242	115,242
Creditors due within one year	(5,926)	(5,926)
<b>Total</b>	<u><u>2,726,138</u></u>	<u><u>2,726,138</u></u>

#### 13. Related party transactions

No director or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

#### 14. Future Commitments

The Charity has no future commitments. The grants are for the year in question and no future commitment is made at the date of these accounts.

#### 15. Share Capital

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