

**REGISTERED COMPANY NUMBER: 02852695 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1027567**

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 DECEMBER 2013  
FOR  
DEAF-INITELY INDEPENDENT**

TGFP  
Chartered Accountants & Statutory Auditors  
Fulford House  
Newbold Terrace  
Leamington Spa  
Warwickshire  
CV32 4EA

FRIDAY



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COMPANIES HOUSE

**DEAF-INITELY INDEPENDENT**  
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**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**DEAF-INITELY INDEPENDENT**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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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 December 2013. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
02852695 (England and Wales)

**Registered Charity number**  
1027567

**Registered office**  
Beech Lodge  
28 Warwick New Road  
Leamington Spa  
Warwickshire  
CV32 5JJ

| <b>Trustees</b> |                                     |
|-----------------|-------------------------------------|
| Mrs S Cox MBE   | Retired                             |
| Mr D Perkins    | Retired                             |
| Mr P Clow       | Retired                             |
| Dr C Essex      | Doctor                              |
| Mrs M James     | Trustee                             |
| Mr M Fry        | Director of ICT<br>Secondary school |

**Company Secretary**  
Mrs S Cox MBE

**Auditors**  
TGFP  
Chartered Accountants & Statutory Auditors  
Fulford House  
Newbold Terrace  
Leamington Spa  
Warwickshire  
CV32 4EA

**Bankers**  
Lloyds Bank plc  
73 Parade  
Leamington Spa  
Warwickshire  
CV32 4BB

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The company is registered as a charity by the Charity Commissioners (No 1027567) and is recognised as such by H M Revenue and Customs. The charity is governed by its Memorandum and Articles of Association (incorporated 13 September 1993 and amended by special resolution dated 7 August 2011).

**Appointment of new trustees**

Appointment of trustees is governed by the deed of the charity. The Board of Trustees is authorised to appoint new Trustees at any time to fill a casual vacancy or as an addition to the existing Director.

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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Induction and training of new trustees**

New trustees undergo an orientation process to brief them on their legal obligations under charity law, the charity's governing documents, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction process they meet key employees and other trustees, Trustees are encouraged to attend appropriate external and internal training events which will assist them to carry out their role.

**Organisational structure**

The board of trustees administers the charity. The board meets on average six times a year.

The trustees delegate the day to day responsibility for all routine financial matters, staff selection, development and supervision, residents' and staff safety and compliance with all necessary legislation to the C.E.O.

**Risk management**

The trustees have a risk management strategy which comprises:

An annual review of the risks the charity may face.

The establishment of systems and procedures to mitigate those risks identified.

The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charitable trust is constituted by a Trust Deed and its objects are to:

Promote the relief of persons with learning, physical and/or dual sensory disabilities of all ages who are deaf and to provide learning experiences for such persons so as to encourage them to take responsibility for their own welfare as far as they are able and to provide residential accommodation, counselling, education and training in furtherance of these objects.

The main objective of the charitable trust continues to be to provide a quality service appropriate to the needs of current users and to seek additional finance and support to meet the needs presented by existing and potential beneficiaries.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The charity continued to consolidate its activities within the two existing homes and is currently at 94% capacity. Careful attention continues to be given to achieving compliance with the Care Homes Regulations and National Minimum Standards. The service has successfully registered with the Care Quality Commission who have taken over the regulatory function in the Care Sector. The service remains rated as "Good".

**FINANCIAL REVIEW**

The trust has managed all its activities within income generated, donations received and fund balances brought forward, these are set out in the Statement of Financial Activities.

The net surplus for the year on unrestricted funds was £28,537 (2012 - £44,482), comprising total incoming resources of £832,891 (2012 - £888,645) and total resources expended of £804,354 (2012 - £844,163).

Total funds increased from £607,032 to £635,569. Cash at bank and in hand increased in the year to £491,071 from £462,581 in the previous year.

**DEAF-INITELY INDEPENDENT**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**FUTURE DEVELOPMENTS**

The organisation will continue to monitor standards and financial stability. Throughout the coming year essential renovation work will take place at Chestnut Lodge to continue the focus on high quality provision of accommodation available to beneficiaries. The Trustees will continue to build reserves, above the standard policy level. The purchase of an appropriate building will be considered when the financial climate becomes more stable.

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Deaf-initely Independent for the purposes of company law) are responsible for preparing the Report of the Trustees 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 those 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 judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

**AUDITORS**

The auditors, TGFP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

*S. J. Cox*  
.....  
Mrs S Cox MBE - Trustee

Date: *30-9-14* .....

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DEAF-INITELY INDEPENDENT

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We have audited the financial statements of Deaf-inutely Independent for the year ended 31 December 2013 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page three, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

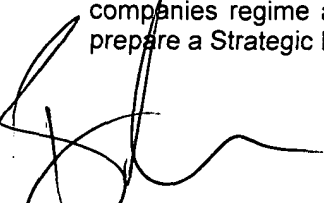
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
DEAF-INITELY INDEPENDENT**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



BEN R REYNOLDS (Senior Statutory Auditor)  
for and on behalf of TGFP  
Chartered Accountants & Statutory Auditors  
Fulford House  
Newbold Terrace  
Leamington Spa  
Warwickshire  
CV32 4EA

Date: 8/8/14 .....

**DEAF-INITELY INDEPENDENT**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

|  | Notes | 2013<br>Unrestricted<br>fund<br>£ | 2012<br>Total<br>funds<br>£ |
|--|-------|-----------------------------------|-----------------------------|
| <b>INCOMING RESOURCES</b>                            |       |                                   |                             |
| <b>Incoming resources from generated funds</b>       |       |                                   |                             |
| Voluntary income                                     | 2     | 1,236                             | 1,731                       |
| Investment income                                    | 3     | 296                               | 197                         |
| <b>Incoming resources from charitable activities</b> |       |                                   |                             |
| Rents  | 4     | 831,359                           | 886,717                     |
| <b>Total incoming resources</b>                      |       | <u>832,891</u>                    | <u>888,645</u>              |
| <b>RESOURCES EXPENDED</b>                            |       |                                   |                             |
| <b>Charitable activities</b>                         |       |                                   |                             |
| Costs of charitable activities                       | 5     | 783,052                           | 820,801                     |
| <b>Governance costs</b>                              | 6     | 21,302                            | 23,362                      |
| <b>Total resources expended</b>                      |       | <u>804,354</u>                    | <u>844,163</u>              |
| <b>NET INCOMING RESOURCES</b>                        |       | 28,537                            | 44,482                      |
| <b>RECONCILIATION OF FUNDS</b>                       |       |                                   |                             |
| <b>Total funds brought forward</b>                   |       | 607,032                           | 562,550                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                   |       | <u><u>635,569</u></u>             | <u><u>607,032</u></u>       |

The notes form part of these financial statements



**DEAF-INITELY INDEPENDENT**

**BALANCE SHEET  
AT 31 DECEMBER 2013**

|  | Notes | 2013<br>Unrestricted<br>fund<br>£ | 2012<br>Total<br>funds<br>£ |
|--|-------|-----------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                                   |                             |
| Tangible assets                              | 10    | 132,133                           | 158,292                     |
| <b>CURRENT ASSETS</b>                        |       |                                   |                             |
| Debtors                                      | 11    | 78,770                            | 75,662                      |
| Cash at bank and in hand                     |       | 491,071                           | 462,581                     |
|  |       | <u>569,841</u>                    | <u>538,243</u>              |
| <b>CREDITORS</b>                             |       |                                   |                             |
| Amounts falling due within one year          | 12    | (66,405)                          | (89,503)                    |
|  |       | <u>503,436</u>                    | <u>448,740</u>              |
| <b>NET CURRENT ASSETS</b>                    |       |                                   |                             |
|  |       | <u>503,436</u>                    | <u>448,740</u>              |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                                   |                             |
|  |       | <u>635,569</u>                    | <u>607,032</u>              |
| <b>NET ASSETS</b>                            |       |                                   |                             |
|  |       | <u><u>635,569</u></u>             | <u><u>607,032</u></u>       |
| <b>FUNDS</b>                                 |       |                                   |                             |
| Unrestricted funds                           | 14    | 635,569                           | 607,032                     |
|  |       | <u>635,569</u>                    | <u>607,032</u>              |
| <b>TOTAL FUNDS</b>                           |       |                                   |                             |
|  |       | <u><u>635,569</u></u>             | <u><u>607,032</u></u>       |

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 30-7-14 and were signed on its behalf by:

S.A. Cox  
Mrs S Cox MBE -Trustee

The notes form part of these financial statements

## DEAF-INITELY INDEPENDENT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

#### 1. ACCOUNTING POLICIES

##### Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

##### Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

##### Resources expended

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.

|                       |                                |
|-----------------------|--------------------------------|
| Long leasehold        | - in accordance with the lease |
| Fixtures and fittings | - 20% on cost                  |
| Motor vehicles        | - 25% on reducing balance      |
| Computer equipment    | - 20% on cost                  |

##### Taxation

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

##### 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.

##### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

#### 2. VOLUNTARY INCOME

|           | 2013         | 2012         |
|-----------|--------------|--------------|
|           | £            | £            |
| Gifts     | 1            | (1)          |
| Donations | 1,235        | 1,732        |
|           | <u>1,236</u> | <u>1,731</u> |

**DEAF-INITELY INDEPENDENT**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**3. INVESTMENT INCOME**

|                          | <b>2013</b>       | <b>2012</b>       |
|--------------------------|-------------------|-------------------|
|                          | <b>£</b>          | <b>£</b>          |
| Bank interest receivable | 296               | 197               |
|                          | <u>          </u> | <u>          </u> |

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

|                         | <b>Activity</b> | <b>2013</b>       | <b>2012</b>       |
|-------------------------|-----------------|-------------------|-------------------|
|                         |                 | <b>£</b>          | <b>£</b>          |
| County Councils and DSS | Rents           | 831,359           | 886,717           |
|                         |                 | <u>          </u> | <u>          </u> |

**5. CHARITABLE ACTIVITIES COSTS**

|                                | <b>Direct costs</b> | <b>Totals</b>     |
|--------------------------------|---------------------|-------------------|
|                                | <b>£</b>            | <b>£</b>          |
| Costs of charitable activities | 783,052             | 783,052           |
|                                | <u>          </u>   | <u>          </u> |

**6. GOVERNANCE COSTS**

|                        | <b>2013</b>       | <b>2012</b>       |
|------------------------|-------------------|-------------------|
|                        | <b>£</b>          | <b>£</b>          |
| Telephone              | 6,241             | 5,830             |
| Bank charges           | 32                | 97                |
| Postage and stationery | 4,898             | 5,920             |
| Accountancy fees       | 3,086             | 3,509             |
| Legal and professional | 7,045             | 8,006             |
|                        | <u>          </u> | <u>          </u> |
|                        | 21,302            | 23,362            |
|                        | <u>          </u> | <u>          </u> |

**7. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

|                                    | <b>2013</b>       | <b>2012</b>       |
|------------------------------------|-------------------|-------------------|
|                                    | <b>£</b>          | <b>£</b>          |
| Depreciation - owned assets        | 30,846            | 31,905            |
| Hire of plant and machinery        | 666               | 1,332             |
| Other operating leases             | 129,533           | 129,500           |
| Deficit on disposal of fixed asset | 768               | 4,660             |
|                                    | <u>          </u> | <u>          </u> |

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2013 nor for the year ended 31 December 2012.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2013 nor for the year ended 31 December 2012.

**DEAF-INITELY INDEPENDENT**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**9. STAFF COSTS**

|                       | <b>2013</b>    | <b>2012</b>    |
|-----------------------|----------------|----------------|
|                       | <b>£</b>       | <b>£</b>       |
| Wages and salaries    | 400,217        | 383,467        |
| Social security costs | 31,040         | 30,863         |
|                       | <u>431,257</u> | <u>414,330</u> |

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

|                            | <b>2013</b> | <b>2012</b> |
|----------------------------|-------------|-------------|
| Direct charitable services | <u>25</u>   | <u>24</u>   |

No employees received emoluments in excess of £60,000.

No employees received emoluments over £50,000.

**10. TANGIBLE FIXED ASSETS**

|                        | <b>Long<br/>leasehold<br/>£</b> | <b>Fixtures and<br/>fittings<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> | <b>Computer<br/>equipment<br/>£</b> | <b>Totals<br/>£</b> |
|------------------------|---------------------------------|--|---------------------------------|-------------------------------------|---------------------|
| <b>COST</b>            |                                 |  |                                 |                                     |                     |
| At 1 January 2013      | 248,340                         | 249,818                                | 54,260                          | 37,216                              | 589,634             |
| Additions              | -                               | 659                                    | 5,857                           | 539                                 | 7,055               |
| Disposals              | -                               | -                                      | (38,860)                        | (539)                               | (39,399)            |
|                        | <u>248,340</u>                  | <u>250,477</u>                         | <u>21,257</u>                   | <u>37,216</u>                       | <u>557,290</u>      |
| <b>DEPRECIATION</b>    |                                 |  |                                 |                                     |                     |
| At 1 January 2013      | 119,151                         | 234,123                                | 45,741                          | 32,327                              | 431,342             |
| Charge for year        | 20,132                          | 5,510                                  | 3,027                           | 2,177                               | 30,846              |
| Eliminated on disposal | -                               | -                                      | (36,587)                        | (444)                               | (37,031)            |
|                        | <u>139,283</u>                  | <u>239,633</u>                         | <u>12,181</u>                   | <u>34,060</u>                       | <u>425,157</u>      |
| <b>NET BOOK VALUE</b>  |                                 |  |                                 |                                     |                     |
| At 31 December 2013    | <u>109,057</u>                  | <u>10,844</u>                          | <u>9,076</u>                    | <u>3,156</u>                        | <u>132,133</u>      |
| At 31 December 2012    | <u>129,189</u>                  | <u>15,695</u>                          | <u>8,519</u>                    | <u>4,889</u>                        | <u>158,292</u>      |

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | <b>2013</b>   | <b>2012</b>   |
|--------------------------------|---------------|---------------|
|                                | <b>£</b>      | <b>£</b>      |
| Trade debtors                  | 30,521        | 27,576        |
| Other debtors                  | 600           | 1,135         |
| Prepayments and accrued income | 47,649        | 46,951        |
|                                | <u>78,770</u> | <u>75,662</u> |

**DEAF-INITELY INDEPENDENT**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | <b>2013</b>   | <b>2012</b>   |
|---------------------------------|---------------|---------------|
|                                 | <b>£</b>      | <b>£</b>      |
| Trade creditors                 | 25,817        | 38,916        |
| Social security and other taxes | 7,108         | 7,725         |
| Other creditors                 | -             | 867           |
| Accruals and deferred income    | 33,480        | 41,995        |
|                                 | <u>66,405</u> | <u>89,503</u> |

**13. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

|                            | <b>2013</b>    | <b>2012</b>    |
|----------------------------|----------------|----------------|
|                            | <b>£</b>       | <b>£</b>       |
| Expiring:                  |                |                |
| Between one and five years | <u>137,111</u> | <u>129,500</u> |

**14. MOVEMENT IN FUNDS**

|                           | <b>At 1.1.13</b> | <b>Net movement in funds</b> | <b>At 31.12.13</b> |
|---------------------------|------------------|------------------------------|--------------------|
|                           | <b>£</b>         | <b>£</b>                     | <b>£</b>           |
| <b>Unrestricted funds</b> |                  |                              |                    |
| General fund              | 607,032          | 28,537                       | 635,569            |
|                           | <u>607,032</u>   | <u>28,537</u>                | <u>635,569</u>     |
| <b>TOTAL FUNDS</b>        | <u>607,032</u>   | <u>28,537</u>                | <u>635,569</u>     |

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

|                           | <b>Incoming resources</b> | <b>Resources expended</b> | <b>Movement in funds</b> |
|---------------------------|---------------------------|---------------------------|--------------------------|
|                           | <b>£</b>                  | <b>£</b>                  | <b>£</b>                 |
| <b>Unrestricted funds</b> |                           |                           |                          |
| General fund              | 832,891                   | (804,354)                 | 28,537                   |
|                           | <u>832,891</u>            | <u>(804,354)</u>          | <u>28,537</u>            |
| <b>TOTAL FUNDS</b>        | <u>832,891</u>            | <u>(804,354)</u>          | <u>28,537</u>            |

**15. MEMBERS LIABILITY**

The company is limited by guarantee and does not have share capital. Each member of the company undertakes to contribute to the assets of the company in the event of the same being wound up while they are a member, or within one year after they cease to be a member, for payment of debts and liabilities of the company contracted before they cease to be a member, and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding twenty pounds.