

**THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**UNAUDITED**  
**COUNCIL MEMBERS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**CONTENTS**

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|  | Page    |
|--|---------|
| <b>Reference and administrative details of the charity, its council members and advisers</b> | 1       |
| <b>Council members' report</b>   | 2 - 5   |
| <b>Independent examiner's report</b>   | 6 - 7   |
| <b>Statement of financial activities incorporating the income and expenditure account</b>    | 8       |
| <b>Balance sheet</b>   | 9       |
| <b>Statement of cash flows</b>   | 10      |
| <b>Notes to the financial statements</b>   | 11 - 23 |

**THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Council members**

Rev. C. J. Damp  
Mr. G. H. Stacy (resigned 2 February 2017)  
Rev. M. J. Plant (resigned 22 September 2016)  
Dr. D. L. James  
Dr. B. J. Woodhall  
Rev. D. M. Wales  
Rev. G. M. Evans  
Mrs. M. M. Thompson  
Mrs. M. A. Morris  
Mr. J. G. Ellis  
Rev. B. J. Bridges  
Mr. S. Fairnington  
Rev. B. Calder (appointed 22 September 2016)

**Company registered number**

01389165

**Charity registered number**

260601

**Registered office**

Rose Cottage, Pond Lane, Hatfield Heath, Nr. Bishop's Stortford, Herts, CM22 7AB

**Principal operating office**

Rose Cottage, Pond Lane, Hatfield Heath, Nr. Bishop's Stortford, Herts, CM22 7AB

**Company secretary**

Mr. M. R. Lawrance

**Accountants**

Griffin Stone Moscrop & Co, 21-27 Lamb's Conduit Street, London, WC1N 3GS

**Bankers**

The Royal Bank of Scotland p.l.c., 36-37 New Bridge Street, London, EC4V 6BJ

**Solicitors**

Lee Bolton Monier-Williams, 1 The Sanctuary, Westminster, London, SW1P 3JT

# **THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**

## **(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

### **COUNCIL MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

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The council members (who are also directors of the company for the purposes of the Companies Act) present their annual report together with the financial statements of The Congregational Memorial Hall Trust (1978) Limited (the Trust) for the year ended 31 December 2016. The council members' report also serves the purposes of a directors' report under company law.

The council members confirm that the annual report and financial statements comply with the current statutory requirements, the Charities Act 2011, the Companies Act 2006, the requirements of the charitable company's governing document, 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 2015) issued on 16 July 2014 (the Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

#### **Objectives and activities**

##### **a. POLICIES AND OBJECTIVES**

In setting objectives and planning for activities, the council members have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

The principal objectives of the Trust are to provide grant funding to its constituent bodies in respect of their activities and to maintain the Congregational Library. These objectives ensure that the Trust meets the Charity Commission's public benefit criteria.

##### **b. ACTIVITIES FOR ACHIEVING OBJECTIVES**

The principal activities of the Trust have continued to be the maintenance and upkeep of the Congregational Library, the continuance of the Congregational Lectures, and the making of grants to the United Reformed Church and Congregational Federation and the Evangelical Fellowship of Congregational Churches.

##### **c. GRANT MAKING POLICIES**

Grants are made in accordance with the Trust Deed.

Council meets twice a year and at the first meeting held each year the appropriate level of total funds to be disbursed by way of grant is made. Grants are made to the three constituent bodies in the following proportions:

|   |     |
|---|-----|
| United Reformed Church                            | 70% |
| Congregational Federation                         | 20% |
| Evangelical Fellowship of Congregational Churches | 10% |

Grants to these bodies in the year 2016 amounted to £110,000 (2015 - the same).

##### **d. THE CONGREGATIONAL LIBRARY AND LECTURES**

A website has been developed in conjunction with Dr. Williams's Library and is now being used.

**THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**COUNCIL MEMBERS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Achievements and performance**

**a. REVIEW OF ACTIVITIES**

A summary of the year's results is given in the statement of financial activities, the balance sheet and the notes to the financial statements.

During the year, the council members made charitable grants of £110,000 (2015 - the same).

**b. INVESTMENT POLICY AND PERFORMANCE**

Under the Memorandum and Articles of Association the Trust has power to make any investment which the council members see fit. The trustees seek to ensure that the investments generate income sufficient to meet the demand for grants and the maintenance and upkeep of the Congregational Library.

The Trust's fixed asset investments appreciated by £1,074,169 compared with the end of previous year (2015 - depreciated by £20,838).

Throughout 2015 the Trust's funds were invested in a number of common investment funds. As of 1st January 2016 council unanimously agreed to appoint CCLA Fund Managers Ltd (CCLA) as sole managers of the Trust's funds and to sell the common investment funds for reinvestment in the COIF Charities Ethical Investment Fund.

**Financial review**

**a. GOING CONCERN**

After making appropriate enquiries, the council members have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**b. RESERVES POLICY**

The Trust is wholly dependent on the income from its investments. Council has established a policy whereby such of its funds as are not committed or invested in tangible or other fixed asset investments held by the Trust should be equivalent to not less than three months' worth of total annual resources expended. At this level, council feels that, in the event of a significant drop in investment income, it would be able to continue the current activities of the Trust.

**c. PRINCIPAL FUNDING**

The principal funding of the Trust is generated by the investment income derived from its investments.

**d. MATERIAL INVESTMENTS POLICY**

Material investments held by the Trust have been held for their future growth and income-generating capabilities.

# **THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

## **COUNCIL MEMBERS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **Structure, governance and management**

#### **a. CONSTITUTION**

The Trust is a Trust of the charity known as The Congregational Memorial Hall Trust (formerly The Congregational Memorial Hall in Farringdon Street in the City of London), which is governed by its Foundation Deed of 5 July 1872 as affected by three Schemes of the Charity Commissioners and the Memorandum and Articles of the company. The company conducts no other business.

#### **b. POLICIES ADOPTED FOR THE METHOD OF APPOINTMENT OR ELECTION OF COUNCIL MEMBERS**

The management of the Trust is the responsibility of the council members who are elected and co-opted under the terms of the Trust deed.

The council comprises 12 members who are appointed by the constituent bodies (6 members by the United Reformed Church and 3 members each by the Evangelical Fellowship of Congregational Churches and the Congregational Federation).

#### **c. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The day to day affairs of the Trust are managed, under the direction of council, by the secretary. All decisions are made by council who meet twice a year and at any other time when considered necessary.

#### **d. RISK MANAGEMENT**

Council have identified the major risks to the Trust as being related to movements in markets and particularly fluctuations in income distributions. We are invested in the COIF Charities Ethical Investment Fund. This is an actively managed, balanced portfolio with a key objective of keeping risk under firm control. The fund invests in a diversified portfolio of good quality assets spread across a range of sectors including equities, bonds, property and some alternative assets. In addition, appropriate arrangements have been taken to reduce the risk of damage to the Congregational Library and artefacts.

### **Plans for future periods**

#### **a. FUTURE DEVELOPMENTS**

A desktop valuation of the Trust's collection of portraits was only partially completed in 2016 but arrangements have been made with Messrs Cheffins of Cambridge to carry out a full valuation of the collection in September 2017.

#### **Members' liability**

The members of the Trust guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

#### **Heritage assets**

Heritage assets comprise manuscripts, library books, chairs, portraits and a bust.

**THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**COUNCIL MEMBERS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**COUNCIL MEMBERS' RESPONSIBILITIES STATEMENT**

The council members (who are also directors of The Congregational Memorial Hall Trust (1978) Limited for the purposes of company law) are responsible for preparing the council members' 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 council members to prepare financial statements for each financial year. Under company law the council members must not approve the financial statements 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 these financial statements, the council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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 operation.

The council members are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time 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.

This report was approved by the council members on 21 September 2017 and signed on their behalf by:

.....  
**M. R. Lawrance**  
Secretary

.....  
**C. J. Damp**  
Chairman

**THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**INDEPENDENT EXAMINER'S REPORT TO THE COUNCIL MEMBERS OF THE CONGREGATIONAL  
MEMORIAL HALL TRUST (1978) LIMITED**

I report on the financial statements of the company for the year ended 31 December 2016 which are set out on pages 8 to 23.

This report is made solely to the company's council members, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's council members 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 company and the company's council members, as a body, for my work or for this report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

**RESPECTIVE RESPONSIBILITIES OF COUNCIL MEMBERS AND EXAMINER**

The council members, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The council members consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as council members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.



**THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**INDEPENDENT EXAMINER'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

Dated: 21 September 2017

David Wells      FCA

21-27 Lamb's Conduit Street, London, WC1N 3GS

**THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

|  | Note | Endowment<br>fund<br>2016<br>£ | Unrestricted<br>funds<br>2016<br>£ | Total<br>funds<br>2016<br>£ | Total<br>funds<br>2015<br>£ |
|--|------|--------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>   |      |                                |                                    |                             |                             |
| Investments  | 4    | -                              | 230,383                            | 230,383                     | 217,677                     |
| Charitable activities  | 5    | -                              | 1,461                              | 1,461                       | 1,775                       |
| <b>TOTAL INCOME AND ENDOWMENTS</b>   |      | <b>-</b>                       | <b>231,844</b>                     | <b>231,844</b>              | <b>219,452</b>              |
| <b>EXPENDITURE ON:</b>   |      |                                |                                    |                             |                             |
| Charitable activities:   |      |                                |                                    |                             |                             |
| General charitable activities  | 6    | -                              | 214,645                            | 214,645                     | 213,728                     |
| Governance   | 9    | -                              | 13,453                             | 13,453                      | 10,626                      |
| <b>TOTAL EXPENDITURE</b>   |      | <b>-</b>                       | <b>228,098</b>                     | <b>228,098</b>              | <b>224,354</b>              |
| <b>NET INCOME / (EXPENDITURE) BEFORE<br/>INVESTMENT GAINS/(LOSSES)</b>             |      | <b>-</b>                       | <b>3,746</b>                       | <b>3,746</b>                | <b>(4,902)</b>              |
| Net gains/(losses) on investments  | 14   | -                              | 919,994                            | 919,994                     | (20,838)                    |
| <b>NET INCOME / (EXPENDITURE) BEFORE<br/>OTHER RECOGNISED GAINS AND<br/>LOSSES</b> |      | <b>-</b>                       | <b>923,740</b>                     | <b>923,740</b>              | <b>(25,740)</b>             |
| <b>NET MOVEMENT IN FUNDS</b>   |      | <b>-</b>                       | <b>923,740</b>                     | <b>923,740</b>              | <b>(25,740)</b>             |
| <b>RECONCILIATION OF FUNDS:</b>  |      |                                |                                    |                             |                             |
| Total funds brought forward  |      | 7,721                          | 6,605,924                          | 6,613,645                   | 6,639,385                   |
| <b>TOTAL FUNDS CARRIED FORWARD</b>   |      | <b>7,721</b>                   | <b>7,529,664</b>                   | <b>7,537,385</b>            | <b>6,613,645</b>            |

All activities relate to continuing operations.

The notes on pages 11 to 23 form part of these financial statements.

**THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**  
**REGISTERED NUMBER: 01389165**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

|   | Note | £               | 2016<br>£               | £              | 2015<br>£        |
|---|------|-----------------|-------------------------|----------------|------------------|
| <b>FIXED ASSETS</b>                                   |      |                 |                         |                |                  |
| Tangible assets                                       | 12   |                 | <b>264</b>              |                | 310              |
| Heritage assets                                       | 13   |                 | <b>7,721</b>            |                | 7,721            |
| Investments   | 14   |                 | <b>7,387,860</b>        |                | 6,464,686        |
|   |      |                 | <u><b>7,395,845</b></u> |                | <u>6,472,717</u> |
| <b>CURRENT ASSETS</b>                                 |      |                 |                         |                |                  |
| Debtors   | 15   | <b>10,528</b>   |                         | 10,352         |                  |
| Cash at bank  |      | <b>146,061</b>  |                         | 143,526        |                  |
|   |      |                 | <u><b>156,589</b></u>   | <u>153,878</u> |                  |
| <b>CREDITORS:</b> amounts falling due within one year | 16   | <b>(15,049)</b> |                         | (12,950)       |                  |
|   |      |                 | <u><b>141,540</b></u>   |                | <u>140,928</u>   |
| <b>NET CURRENT ASSETS</b>                             |      |                 |                         |                |                  |
|   |      |                 | <u><b>7,537,385</b></u> |                | <u>6,613,645</u> |
| <b>NET ASSETS</b>                                     |      |                 |                         |                |                  |
|   |      |                 | <u><b>7,537,385</b></u> |                | <u>6,613,645</u> |
| <b>CHARITY FUNDS</b>                                  |      |                 |                         |                |                  |
| Endowment fund  | 18   |                 | <b>7,721</b>            |                | 7,721            |
| Unrestricted funds                                    | 18   |                 | <b>7,529,664</b>        |                | 6,605,924        |
|   |      |                 | <u><b>7,537,385</b></u> |                | <u>6,613,645</u> |
| <b>TOTAL FUNDS</b>                                    |      |                 | <u><b>7,537,385</b></u> |                | <u>6,613,645</u> |

The council members consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The council members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the council members on 21 September 2017 and signed on their behalf, by:

.....  
**C. J. Damp**

.....  
**J. G. Ellis**

The notes on pages 11 to 23 form part of these financial statements.

**THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

|  | <b>Note</b> | <b>2016<br/>£</b>  | <b>2015<br/>£</b> |
|--|-------------|--------------------|-------------------|
| <b>Cash flows from operating activities</b>            |             |                    |                   |
| Net cash used in operating activities                  | 20          | <b>(224,668)</b>   | (216,064)         |
| <b>Cash flows from investing activities:</b>           |             |                    |                   |
| Dividends and interest from investments                |             | <b>230,383</b>     | 217,677           |
| Proceeds from sale of investments                      |             | <b>6,310,511</b>   | -                 |
| Purchase of investments                                |             | <b>(6,313,691)</b> | -                 |
| <b>Net cash provided by investing activities</b>       |             | <b>227,203</b>     | 217,677           |
| <b>Change in cash and cash equivalents in the year</b> |             | <b>2,535</b>       | 1,613             |
| Cash and cash equivalents brought forward              |             | <b>143,526</b>     | 141,913           |
| <b>Cash and cash equivalents carried forward</b>       | 21          | <b>146,061</b>     | 143,526           |

# THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The 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) (effective 1 January 2015) issued on 16 July 2014 (the Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Trust, and are rounded to the nearest £1.

The preparation of financial statements in compliance with the Charities SORP (FRS 102) and FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Trust's accounting policies (see Note 3).

The Congregational Memorial Hall Trust (1978) Limited constitutes a public benefit entity as defined by FRS 102.

#### 1.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

#### 1.3 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings. Where costs cannot be directly attributed to particular activities they are allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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 resources expended are inclusive of irrecoverable VAT.

**THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.4 Realised and unrealised gains and losses on investments**

Any gains or losses on investments are accounted for when identified.

**1.5 Heritage assets, tangible fixed assets and depreciation**

Heritage assets are stated at cost. No depreciation is charged on heritage assets as they have an indefinite useful life and a high residual value such that any depreciation would be immaterial.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                         |   |                      |
|-------------------------|---|----------------------|
| Furniture and equipment | - | 15% reducing balance |
|-------------------------|---|----------------------|

**1.6 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

**1.7 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the council members in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the council members 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 company for particular purposes. The costs 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.

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

**1.8 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.

**1.9 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.

# **THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **1. ACCOUNTING POLICIES (CONTINUED)**

#### **1.10 Cash at bank**

Cash at bank includes 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.

#### **1.11 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 company 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 within interest payable and similar charges.

#### **1.12 Financial instruments**

The company 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.

### **2. GENERAL INFORMATION**

The Congregational Memorial Hall Trust (1978) Limited is a charitable company registered and incorporated in England. The Trust's registered office address is Rose Cottage, Pond Lane, Hatfield Heath, Nr. Bishop's Stortford, Herts, CM22 7AB.

### **3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Trust's accounting policies, the council members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. However, there are no judgements or assumptions that have a significant risk of causing material adjustment.

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

4. INVESTMENT INCOME

|  | Unrestricted<br>funds<br>2016<br>£ | Total<br>funds<br>2016<br>£ | Total<br>funds<br>2015<br>£ |
|--|------------------------------------|-----------------------------|-----------------------------|
| Investment income - local listed investments | 230,014                            | 230,014                     | 217,593                     |
| Bank and other interest                      | 369                                | 369                         | 84                          |
|  | <u>230,383</u>                     | <u>230,383</u>              | <u>217,677</u>              |

In 2015, all of the investment income related to unrestricted funds.

5. INCOME FROM CHARITABLE ACTIVITIES

|                                   | Unrestricted<br>funds<br>2016<br>£ | Total<br>funds<br>2016<br>£ | Total<br>funds<br>2015<br>£ |
|-----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Friends of Congregational Library | 961                                | 961                         | 1,275                       |
| URC donation                      | 500                                | 500                         | 500                         |
|                                   | <u>1,461</u>                       | <u>1,461</u>                | <u>1,775</u>                |

In 2015, all of the income from charitable activities related to unrestricted funds.



**THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**6. GENERAL CHARITABLE ACTIVITIES**

|  | <b>Activities<br/>undertaken<br/>directly<br/>(Note 7)<br/>2016<br/>£</b> | <b>Grants<br/>(Note 8)<br/>2016<br/>£</b> | <b>Support<br/>costs<br/>(Note 10)<br/>2016<br/>£</b> | <b>Total<br/>2016<br/>£</b> | <b>Total<br/>2015<br/>£</b> |
|--|---|---|---|-----------------------------|-----------------------------|
| Library running costs  | <b>99,680</b>   | -   | <b>4,372</b>  | <b>104,052</b>              | 102,482                     |
| Friends of Congregational<br>Library   | <b>593</b>  | -   | -   | <b>593</b>                  | 1,246                       |
| United Reformed Church -<br>Maintenance of ministry  | -   | <b>77,000</b>                             | -   | <b>77,000</b>               | 77,000                      |
| Congregational Federation -<br>Church and ministerial<br>support and ministerial<br>training   | -   | <b>22,000</b>                             | -   | <b>22,000</b>               | 22,000                      |
| Evangelical Fellowship of<br>Congregational Churches -<br>Church and ministerial<br>support, training,<br>conferences, publications<br>and pastoral care | -   | <b>11,000</b>                             | -   | <b>11,000</b>               | 11,000                      |
| <b>Total</b>   | <b>100,273</b>  | <b>110,000</b>                            | <b>4,372</b>  | <b>214,645</b>              | 213,728                     |

All of the above related to unrestricted funds.

**THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**7. COSTS OF ACTIVITIES UNDERTAKEN DIRECTLY**

|   | <b>Library<br/>running<br/>costs<br/>£</b> | <b>Friends of<br/>Congregatio<br/>nal Library<br/>£</b> | <b>Total<br/>2016<br/>£</b> | <b>Total<br/>2015<br/>£</b> |
|---|--|---|-----------------------------|-----------------------------|
| Contributions to salaries and related costs | 42,918                                     | -   | 42,918                      | 42,436                      |
| Rent  | 34,608                                     | -   | 34,608                      | 34,368                      |
| Rates and insurance                         | 4,620                                      | -   | 4,620                       | 4,551                       |
| Light, heat, cleaning                       |  |   |                             |                             |
| maintenance and security                    | 6,086                                      | -   | 6,086                       | 4,360                       |
| Insurance - portraits and books             | 3,933                                      | -   | 3,933                       | 3,807                       |
| Congregational Lecture expenses             | 854  | -   | 854                         | 1,227                       |
| General expenses                            | 184  | -   | 184                         | 221                         |
| Depreciation                                | 46   | -   | 46                          | 54                          |
| Computer costs                              | 1,871                                      | -   | 1,871                       | 2,159                       |
| Committee expenses                          | 676  | -   | 676                         | 1,062                       |
| Value added tax                             | 2,306                                      | -   | 2,306                       | 2,157                       |
| Books and subscriptions                     | -  | -   | -                           | 122                         |
| Portraits and book conservation             | 1,578                                      | -   | 1,578                       | 1,586                       |
| Publication/acquisition expenses            | -  | 593   | 593                         | 1,246                       |
|   | <u>99,680</u>                              | <u>593</u>  | <u>100,273</u>              | <u>99,356</u>               |

All of the above related to unrestricted funds.

**8. ANALYSIS OF GRANTS**

|   | <b>Grants to<br/>Institutions<br/>2016<br/>£</b> | <b>Total<br/>2016<br/>£</b> | <b>Total<br/>2015<br/>£</b> |
|---|--|-----------------------------|-----------------------------|
| United Reformed Church - Maintenance of ministry  | 77,000   | 77,000                      | 77,000                      |
| Congregational Federation - Church and ministerial support and ministerial training   | 22,000   | 22,000                      | 22,000                      |
| Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care | 11,000   | 11,000                      | 11,000                      |
| Total   | <u>110,000</u>                                   | <u>110,000</u>              | <u>110,000</u>              |

All of the above related to unrestricted funds.

**THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**9. GOVERNANCE COSTS**

|  | <b>Unrestricted<br/>funds<br/>2016<br/>£</b> | <b>Total<br/>funds<br/>2016<br/>£</b> | <b>Total<br/>funds<br/>2015<br/>£</b> |
|--|--|---------------------------------------|---------------------------------------|
| Independent examiner's fee                                   | 4,920  | 4,920                                 | 2,430                                 |
| Committee expenses   | 1,474  | 1,474                                 | 1,046                                 |
| Legal, stationery, postage, telephone and miscellaneous      | 772  | 772                                   | 924                                   |
| Indemnity insurance  | 1,916  | 1,916                                 | 1,855                                 |
| Secretarial and accommodation fee (proportion - see Note 10) | 4,371  | 4,371                                 | 4,371                                 |
|  | <u>13,453</u>                                | <u>13,453</u>                         | <u>10,626</u>                         |

In 2015, all of the governance costs related to unrestricted funds.

**10. SUPPORT COSTS**

|                                   | <b>Governance<br/>costs<br/>(Note 9)<br/>£</b> | <b>General<br/>charitable<br/>activities<br/>(Note 6)<br/>£</b> | <b>Total<br/>2016<br/>£</b> | <b>Total<br/>2015<br/>£</b> |
|-----------------------------------|--|---|-----------------------------|-----------------------------|
| Secretarial and accommodation fee | 4,371  | 4,372   | 8,743                       | 8,743                       |
|                                   | <u>4,371</u>                                   | <u>4,372</u>  | <u>8,743</u>                | <u>8,743</u>                |

All of the above related to unrestricted funds.

**11. NET INCOME/(EXPENDEITURE)**

This is stated after charging:

|  | <b>2016<br/>£</b> | <b>2015<br/>£</b> |
|--|-------------------|-------------------|
| Depreciation of tangible fixed assets:<br>- owned by the Trust | 46                | 54                |
|  | <u>46</u>         | <u>54</u>         |

During the year, no council members received any remuneration (2015 - £NIL).

During the year, no council members received any benefits in kind (2015 - £NIL).

During the year, 9 (2015 - 8) council members received reimbursements of expenses necessarily incurred totalling £1,682 (2015 - £1,046).

There were no other related party transactions requiring disclosure (2015 - the same).

**THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**12. TANGIBLE FIXED ASSETS**

|  | <b>Furniture<br/>and<br/>equipment<br/>£</b> |
|--|--|
| <b>Cost</b>                            |  |
| At 1 January 2016 and 31 December 2016 | <b>15,351</b>                                |
| <b>Depreciation</b>                    |  |
| At 1 January 2016                      | <b>15,041</b>                                |
| Charge for the year                    | <b>46</b>                                    |
| At 31 December 2016                    | <b>15,087</b>                                |
| <b>Net book value</b>                  |  |
| At 31 December 2016                    | <b>264</b>                                   |
| At 31 December 2015                    | <b>310</b>                                   |

**THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**13. CHARITY HERITAGE ASSETS**

|  | Heritage<br>assets<br>£ | Total<br>£ |
|--|-------------------------|------------|
| <b>Cost</b>                            |                         |            |
| At 1 January 2016 and 31 December 2016 | 7,721                   | 7,721      |
| At 31 December 2015                    | 7,721                   | 7,721      |

Heritage assets comprise manuscripts, library books, chairs, portraits and a bust. During 2011 a desktop review of the value of the library collection, portraits and bust was carried out for insurance purposes. Based on this review, subject to the disposal of a portrait during 2014 and amended by other factors that have come to the attention of the council members, these assets have been valued by the council members at 31 December 2016 as follows:

Library collection - £1,798,000

Portraits and bust - £170,255

The preservation, management, records of and access to the library collection is undertaken by the staff of Dr. Williams's Library at 14 Gordon Square, London, WC1H 0AG.

The majority of the portraits were professionally examined during 2012/2013 and necessary preservation work was carried out.

The council members have no plans to acquire or dispose of any heritage assets.

The portrait disposed of during the year ended 31 December 2014 mentioned above had a cost of £79 and generated net proceeds of £30,166. This disposal was the only transaction relating to heritage assets entered into by the charitable company during the last five years.

**14. FIXED ASSET INVESTMENTS**

|                        | Listed<br>securities<br>£ |
|------------------------|---------------------------|
| <b>Market value</b>    |                           |
| At 1 January 2016      | 6,464,686                 |
| Additions              | 6,313,691                 |
| Disposals              | (6,464,686)               |
| Revaluation            | 1,074,169                 |
| At 31 December 2016    | 7,387,860                 |
| <b>Historical cost</b> | 6,313,691                 |

**THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**14. FIXED ASSET INVESTMENTS (continued)**

**Comprising the following listed investments at market value:-**

|  | <b>31 December<br/>2016<br/>£</b> | 31 December<br>2015<br>£ |
|--|-----------------------------------|--------------------------|
| COIF Charities Ethical Investment Fund                                     | <b>7,387,860</b>                  | -                        |
| COIF Fixed Interest Fund Income units                                      | -                                 | 218,278                  |
| COIF Investments Fund Income units   | -                                 | 246,694                  |
| Chariguard UK Equity Fund Income units                                     | -                                 | 1,535,383                |
| CAF UK Equity Growth Fund Income units                                     | -                                 | 1,340,509                |
| Charishare Common Investment Fund Income shares                            | -                                 | 1,456,028                |
| Charibond Charities Fixed Interest Common Investment Fund<br>Income shares | -                                 | 796,465                  |
| HSBC Common Fund for Income units  | -                                 | 871,329                  |
|  | <b>7,387,860</b>                  | 6,464,686                |

**15. DEBTORS**

|             | <b>2016<br/>£</b> | 2015<br>£ |
|-------------|-------------------|-----------|
| Prepayments | <b>10,528</b>     | 10,352    |

**16. CREDITORS: Amounts falling due within one year**

|                                       | <b>2016<br/>£</b> | 2015<br>£ |
|---------------------------------------|-------------------|-----------|
| Publications fund                     | <b>1,500</b>      | 1,500     |
| Other creditor - Dr. Williams's Trust | <b>8,299</b>      | 7,850     |
| Accruals                              | <b>5,250</b>      | 3,600     |
|                                       | <b>15,049</b>     | 12,950    |

**THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**17. FINANCIAL INSTRUMENTS**

|  | <b>2016</b><br>£        | 2015<br>£        |
|--|-------------------------|------------------|
| <b>Financial assets</b>  |                         |                  |
| Financial assets measured at fair value through income and expenditure | <b>7,533,921</b>        | 6,608,212        |
|  | <u><b>7,533,921</b></u> | <u>6,608,212</u> |

Financial assets measured at fair value through income and expenditure comprise listed investments and cash at bank.

**Financial liabilities**

|  |                      |               |
|--|----------------------|---------------|
| Financial liabilities measured at amortised cost | <b>13,549</b>        | 11,450        |
|  | <u><b>13,549</b></u> | <u>11,450</u> |

Financial liabilities measured at amortised cost comprise other creditors and accruals.

**THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED**

**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**18. STATEMENT OF FUNDS**

|   | <b>Brought<br/>forward<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>Gains<br/>£</b> | <b>Carried<br/>forward<br/>£</b> |
|---|----------------------------------|---------------------|--------------------------|------------------------|--------------------|----------------------------------|
| <b>Designated funds</b>                 |                                  |                     |                          |                        |                    |                                  |
| Friends of<br>Congregational<br>Library | <b>3,547</b>                     | <b>961</b>          | <b>(262)</b>             | <b>-</b>               | <b>-</b>           | <b>4,246</b>                     |
| Library fund                            | <b>-</b>                         | <b>500</b>          | <b>(99,680)</b>          | <b>99,180</b>          | <b>-</b>           | <b>-</b>                         |
|   | <b>3,547</b>                     | <b>1,461</b>        | <b>(99,942)</b>          | <b>99,180</b>          | <b>-</b>           | <b>4,246</b>                     |
| <b>General funds</b>                    |                                  |                     |                          |                        |                    |                                  |
| General fund                            | <b>6,602,377</b>                 | <b>230,383</b>      | <b>(128,156)</b>         | <b>(99,180)</b>        | <b>919,994</b>     | <b>7,525,418</b>                 |
| Total unrestricted<br>funds             | <b>6,605,924</b>                 | <b>231,844</b>      | <b>(228,098)</b>         | <b>-</b>               | <b>919,994</b>     | <b>7,529,664</b>                 |
| Endowment fund                          | <b>7,721</b>                     | <b>-</b>            | <b>-</b>                 | <b>-</b>               | <b>-</b>           | <b>7,721</b>                     |
| Total funds                             | <b>6,613,645</b>                 | <b>231,844</b>      | <b>(228,098)</b>         | <b>-</b>               | <b>919,994</b>     | <b>7,537,385</b>                 |

The designated Friends of Congregational Library fund represents the financial activities of members supporting the work of the library and the publication of a biannual newsletter.

The designated Library fund represents the net costs of maintaining and managing the library at 14 Gordon Square, London, WC1H 0AG.

The general fund represents the charitable company's free reserves, after allowing for designated funds.

The endowment fund is represented by heritage assets which have not generated any income.

The transfer from the general fund to the library fund was made in order to meet the excess expenditure charged to the library fund during the year.

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                               | <b>Endowment<br/>fund<br/>2016<br/>£</b> | <b>Unrestricted<br/>funds<br/>2016<br/>£</b> | <b>Total<br/>funds<br/>2016<br/>£</b> | <b>Total<br/>funds<br/>2015<br/>£</b> |
|-------------------------------|--|--|---------------------------------------|---------------------------------------|
| Tangible fixed assets         | <b>-</b>                                 | <b>264</b>                                   | <b>264</b>                            | <b>310</b>                            |
| Fixed asset investments       | <b>-</b>                                 | <b>7,387,860</b>                             | <b>7,387,860</b>                      | <b>6,464,686</b>                      |
| Heritage assets               | <b>7,721</b>                             | <b>-</b>                                     | <b>7,721</b>                          | <b>7,721</b>                          |
| Current assets                | <b>-</b>                                 | <b>156,589</b>                               | <b>156,589</b>                        | <b>153,878</b>                        |
| Creditors due within one year | <b>-</b>                                 | <b>(15,049)</b>                              | <b>(15,049)</b>                       | <b>(12,950)</b>                       |
|                               | <b>7,721</b>                             | <b>7,529,664</b>                             | <b>7,537,385</b>                      | <b>6,613,645</b>                      |



THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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**20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|  | 2016<br>£        | 2015<br>£        |
|--|------------------|------------------|
| Net income/(expenditure) for the year (as per Statement of financial activities) | 923,740          | (25,740)         |
| <b>Adjustment for:</b>   |                  |                  |
| Depreciation charges   | 46               | 54               |
| Gains/(losses) on investments  | (919,994)        | 20,838           |
| Dividends and interest from investments  | (230,383)        | (217,677)        |
| (Increase)/decrease in debtors   | (176)            | 5,602            |
| Increase in creditors  | 2,099            | 859              |
| <b>Net cash used in operating activities</b>                                     | <b>(224,668)</b> | <b>(216,064)</b> |

**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

|              | 2016<br>£ | 2015<br>£ |
|--------------|-----------|-----------|
| Cash at bank | 146,061   | 143,526   |
| Total        | 146,061   | 143,526   |

**22. CONTROLLING PARTY**

The council members are the ultimate controlling party of the Trust.

**23. MEMBER'S LIABILITY**

The liability of the council members is limited by guarantee up to a maximum of £1 per council member.