

**The TK Maxx and Homesense Foundation**

**Trustees' report and financial statements  
for the 52 weeks ended 30 January 2021**

**Registered charity number: 1162073**

**Company number: 09156201**

## **The TK Maxx and Homesense Foundation**

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**Trustees and advisers**

Trustees Deborah Dolce  
Erica M. Farrell  
Louise E. Greenlees  
Rachael Barber (appointed 15 June 2021)

Registered office The TK Maxx and Homesense Foundation  
73 Clarendon Road  
Watford  
Hertfordshire  
WD17 1TX

Independent auditors PricewaterhouseCoopers LLP  
3 Forbury Place  
23 Forbury Road  
Reading  
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London  
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Goldman Sachs Asset Management International  
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Registered charity number 1162073

Company number 09156201

## Trustees' report

The trustees present their report and the audited financial statements of The TK Maxx and Homesense Foundation ("the Charity") for the 52 weeks ended 30 January 2021. The reporting period covers the 52 week period from 2 February 2020 to 30 January 2021. The comparative period covers the 52 weeks ended 1 February 2020.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) effective 1 January 2015.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and prepared under 1A FRS 102.

The Charity has taken advantage of the exemption from the requirement to prepare a strategic report.

### Objectives and activities

The principal purpose of the Charity is to help vulnerable children and young people in local communities to achieve their potential.

The Charity will achieve its aims by maintaining the community fund budget at £1,000,000 in the forthcoming financial period and continue to offer grants of standardised amounts of £500, €500 or zł2,500 to support charities across Europe. The Charity will also make donations to a range of Inclusion and Diversity charities across Europe.

The trustees have taken into consideration the Charity Committee guidance on public benefit.

### Achievements and performance

During the period, the Charity made 1,468 donations (2020: 444 donations) totalling £1,936,000 (2020: £821,000) to various charities. Donations included £175,000 to the Prince's Trust, £135,000 to the British Red Cross, £100,000 to the Retail Trust, £75,000 to NHS Charities and £75,000 to the Stephen Lawrence Trust. The Charity also donated £1,376,000 to branches of local and national charities.

The key indicator to measure success is donations being in line with expectations.

### Financial review

As at the balance sheet date, the Charity had £6,877,000 (2020: £5,077,000) of unrestricted funds available.

The Charity's principal source of funding is the receipt of contributions from TJX UK.

Unrestricted funds are needed in order for the Charity to be able to meet its principal purpose as set out in the objectives and activities section and to cover any governance costs which should arise.

The level of unrestricted funds is monitored and reviewed by the trustees at trustee meetings.

### Directors and trustees

The directors of the Charity are its trustees for the purposes of charity law. The trustees and officers ("the trustees") serving in office during the period and up to the date of signing the financial statements are shown below:

Deborah Dolce  
Erica M. Farrell  
Louise E. Greenlees  
Mary B. Reynolds (resigned 28 April 2020)  
Rachael Barber (appointed 15 June 2021)

## Trustees' report (continued)

### Directors and trustees (continued)

None of the trustees receive remuneration or other benefit from their services with the Charity (see note 5 to the financial statements).

### Structure, governance and management

#### Governing document

The TK Maxx and Homesense Foundation, a private company limited by guarantee, is governed by its Memorandum and Articles of Association dated 31 July 2014. It was registered as a charity with the Charities Commission on 9 June 2015.

#### Appointment of trustees

Any person who is willing to act as a trustee, and is permitted by law to do so, may be appointed a trustee by ordinary resolution or by a decision of the trustees. The majority of trustees are selected from the senior management of TJX UK and TJX UK's ultimate parent company, The TJX Companies, Inc. The trustees may appoint one or more of their number to any honorary office of the Charity. Any such appointment may be made upon such terms as the trustees determine. Any appointment of a trustee to an honorary office shall terminate if that person ceases to be a trustee, unless the trustees resolve otherwise.

After the end of the reporting period, the trustees appointed Rachael Barber to act alongside them as an independent trustee of the Charity. Rachael's appointment, from outside of the TJX Companies, Inc. group of companies, is to provide an independent voice within trustee discussions and assist the trustees in appropriately managing any actual or perceived conflicts of interest in accordance with their duties under English charity law.

New trustees undergo a structured on boarding process which consists of one to one sessions between the current trustees and in-coming trustees as well as provision of comprehensive induction materials on the Charity's processes.

The number of trustees shall not be less than three but is not subject to any maximum. The trustees are responsible for the management of the Charity's business, for which purposes they may exercise all the powers of the Charity. At trustees' meetings, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting. The quorum for trustees' meetings may be fixed from time to time by a decision of the trustees but, generally, it must never be less than one third of their number or two, whichever is the greater.

The trustees may appoint a trustee to chair their meetings and may terminate the chair's appointment at any time. If the number of votes for and against a proposal is equal, the chair has a second or casting vote.

The general rule about decision-making by the trustees is that any decision of the trustees must be a unanimous decision at a meeting. The articles also provide for circumstances when this is not the case.

#### Risk management

The trustees review the major risks which the Charity faces and are satisfied that systems are in place to mitigate the Charity's exposure to major risks.

The trustees are not aware of any circumstances that would materially impact the Charity's ability to continue to operate in the foreseeable future.

#### *Impact of the COVID-19 pandemic*

Despite the impact of the COVID-19 pandemic, the Charity was able to increase the number and amount of donations. During the period, the Charity made 1,468 donations (2020: 444 donations) totalling £1,936,000 (2020: £821,000) to various charities (see Achievements and performance on page 2 for details).

## Trustees' report (continued)

### Risk management (continued)

#### *Impact of the COVID-19 pandemic (continued)*

The Charity is funded by TJX UK. TJX UK have committed to a funding amount of £2,275,000 for the forthcoming financial period and as such there is limited risk to the funding of the Charity. The primary risk for the Charity relates to increased demand for charitable activities as such the Charity will have to make decisions around which charitable causes will be a priority for the forthcoming period.

As part of the going concern assessment, the Charity has determined that it has sufficient liquidity to support and protect the charities and its partners from the impact of COVID-19, for at least 12 months from the signing of the financial statements.

### Future development and outlook

COVID-19 pandemic restrictions have had an impact on the operations of the Charity. This has been disclosed in the trustees' report on pages 3 to 4.

### Statement of trustees' responsibilities

The trustees (who are also directors of The TK Maxx and Homesense Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments 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 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.

Each trustee in office at the date of approval of the trustees' report confirms that:

- (a) so far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware; and

**Trustees' report (continued)**

**Statement of trustees' responsibilities (continued)**

- (b) they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board of Trustees



Erica M. Farrell  
Director and Trustee  
4 August 2021

## Independent auditors' report to the members of The TK Maxx and Homesense Foundation

### Report on the audit of the financial statements

#### Opinion

In our opinion, The TK Maxx and Homesense Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 30 January 2021 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 (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Trustees' report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 30 January 2021; the Statement of financial activities including the income and expenditure account and; and the notes to the financial statements, which include a description of significant accounting policies.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

## Independent auditors' report to the members of The TK Maxx and Homesense Foundation

### Reporting on other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### *Trustees' report*

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Trustees' report. We have nothing to report in this respect.

### Responsibilities for the financial statements and the audit

#### *Responsibilities of the trustees for the financial statements*

As explained more fully in the Statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to data privacy laws and employment legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the charities SORP. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journals to manipulate revenue and the recording of donations to unregistered charities. Audit procedures performed included:

- Discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations and fraud.

## Independent auditors' report to the members of The TK Maxx and Homesense Foundation

### Responsibilities for the financial statements and the audit (continued)

#### *Auditors' responsibilities for the audit of the financial statements (continued)*

- Identifying and testing journal entries to address the risk of inappropriate journals referred to above.
- Tracing donations made to evidence of charity registration status.
- Designing audit procedures to incorporate unpredictability over the nature, timing or extent of our testing.
- Reviewing minutes of meetings of those charged with governance.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Other required reporting

#### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

#### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Craig Skelton (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Reading  
4 August 2021

**Statement of financial activities including the income and expenditure account**

	Note	2021 £'000	2020 £'000
<b>Income from:</b>			
Donations	7	3,842	1,538
Other		7	29
<b>Total</b>		<b>3,849</b>	<b>1,567</b>
<b>Expenditure</b>			
Charitable activities	8, 9	(2,102)	(907)
Other income / (expense)	10	53	(116)
<b>Total</b>		<b>(2,049)</b>	<b>(1,023)</b>
<b>Net income</b>		<b>1,800</b>	<b>544</b>
<b>Net movement in funds</b>			
<b>Resources</b>			
Donations received	7	3,842	1,538
Donations to charities		(1,936)	(821)
Governance costs	8	(166)	(86)
Other income / (expense)	10	53	(116)
Interest income		7	29
<b>Funds brought forward</b>		<b>5,077</b>	<b>4,533</b>
<b>Funds carried forward</b>		<b>6,877</b>	<b>5,077</b>

All results derive from continuing operations.

The Charity has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 11 to 14 form an integral part of the financial statements.

**Balance sheet**

	Note	2021 £'000	2020 £'000
<b>Current assets</b>			
Cash at bank and in hand		7,196	5,239
Debtors	11	61	-
<b>Total current assets</b>		<b>7,257</b>	<b>5,239</b>
<b>Creditors - due within one year</b>	12	<b>(380)</b>	<b>(162)</b>
<b>Net current assets</b>		<b>6,877</b>	<b>5,077</b>
<b>Total assets less current liabilities</b>		<b>6,877</b>	<b>5,077</b>
<b>Net assets</b>		<b>6,877</b>	<b>5,077</b>
<b>The funds of the Charity:</b>			
Unrestricted funds		6,877	5,077
<b>Total Charity funds</b>		<b>6,877</b>	<b>5,077</b>

The notes on pages 11 to 14 form an integral part of the financial statements.

The financial statements and notes on pages 9 to 14 were approved by the Board of Trustees on 4 August 2021 and are signed on its behalf by:

Erica M. Farrell  
 Director and Trustee

## Notes to the financial statements

### 1 Summary of significant accounting policies

#### a) General information

The principal activity of the Charity is to make donations to charities to help vulnerable children and young people in local communities achieve their potential. The Charity is a private company limited by guarantee and is incorporated and domiciled in England and Wales. The address of its registered office is 73 Clarendon Road, Watford, Hertfordshire, WD17 1TX.

#### b) Basis of preparation

The financial statements are prepared on a going concern basis and under the historical cost convention, and in accordance with the Charities Act 2011, the Companies Act 2006, the Statement of Recommended Practice, "Accounting and Reporting by Charities: Statement of Recommended Practice" published in March 2015 and the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) effective 1 January 2015. These financial statements cover the period from the date of 2 February 2020 to 30 January 2021.

The use of the going concern basis of accounting is appropriate as there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Charity to continue as a going concern.

The uncertainty as to the future impact on the Charity of the COVID-19 pandemic has been considered as part of the Charity's adoption of the going concern basis. During this assessment management conducted various scenario analysis with appropriate depth and duration. This assessment included a base case with existing cash reserves and expenditure of committed and planned donations and grants. The plausible downside scenario considered the existing cash reserves and only committed donations to charity partners. In both scenarios sufficient liquidity was demonstrated and as such preparing the accounts on a basis of going concern was deemed to be appropriate.

The Charity has taken the cash flow exemption for small entities in accordance with section 1A of FRS 102.

#### c) Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Incoming donations are recognised in the statement of financial activities and income and expenditure account when the Charity has unconditional entitlement to the resources.

The reserves policy serves to ensure that there is adequate funding support for the Charity and unrestricted funds are available for use at the discretion of the trustees in furtherance of the charitable objectives of the Charity and unplanned activities.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

Gift cards are initially recognised as assets and are de-recognised at the point they are transferred to stores.

### 2 Taxation

The Charity is a registered charity and as such is entitled to certain tax exemptions on income from investments, and profits and surpluses on any trading activities providing these are carried on in furtherance of the Charity's primary objectives and these profits and surpluses are applied solely for charitable purposes.

### 3 Legal status of the Charity

The Charity is a private company limited by guarantee without share capital and is a registered charity (England & Wales).

**Notes to the financial statements (continued)**

**4 Related party disclosure**

The main related party to the Charity is TJX UK, a private unlimited company incorporated in England and Wales, which operates the retailing and wholesaling activities of TK Maxx, Homesense and TKMaxx.com in the UK. In the current period, funding of £3,842,000 was received from TJX UK. Funding of £1,538,000 was received during the prior period.

The non-independent trustees are selected from senior management of TJX UK and TJX UK's ultimate parent company, The TJX Companies, Inc., a company incorporated in Delaware, United States of America.

**5 Trustees' emoluments**

None of the trustees received emoluments for their services as trustees of the Charity. Deborah Dolce and Louise E. Greenlees receive emoluments in their capacity as officers of TJX UK. Erica M. Farrell receives emoluments in her capacity as an officer of The TJX Companies, Inc. Their respective remuneration is included in the financial statements of TJX UK and The TJX Companies, Inc.

Rachael Barber will not receive emoluments for services as a trustee of the Charity.

**6 Employee information**

At 30 January 2021 the Charity had two employees (2020: one). All staff costs are initially borne by TJX UK and recharged to the Charity.

**7 Donations**

	2021 £'000	2020 £'000
Cash donations from TJX UK	3,842	1,538
	<u>3,842</u>	<u>1,538</u>

**8 Governance costs**

	2021 £'000	2020 £'000
Intercompany charges for services	48	29
Auditors' remuneration	22	22
Legal expenses	96	35
	<u>166</u>	<u>86</u>

**Notes to the financial statements (continued)**

**9 Donations to charitable organisations**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<b>Cash donations</b>		
Donations / grants to national charities	<b>1,205</b>	283
Donations / grants to local charities	<b>731</b>	538
	<b>1,936</b>	821

Donations may be awarded over multiple grants in relation to numerous local projects by national and local charities. During the period, the Charity made 1,468 donations (2020: 444 donations) including £180,000 (2020: £145,000) to Red Cross Charities, £175,000 (2020: £264,000) to the Prince's Trust, £100,000 (2020: £nil) to the Retail Trust, £75,000 (2020: £nil) to NHS Charities, £75,000 (2020: £nil) to the Stephen Lawrence Trust, £70,000 (2020: £nil) to the Runnymede Trust, £50,000 (2020: £19,000) to Mind, £40,000 (2020: £nil) to the School Without Racism and £35,000 (2020: £15,000) to Access UK. The Charity also donated £1,136,000 to branches of local and national charities.

**10 Other income / (expense)**

Other income / (expense) relates to Love2Shop vouchers that were granted by The TK Maxx and Homesense Foundation to all TK Maxx and Homesense stores, distribution centres and head office locations in the UK. The initiative provided each location with Love2Shop vouchers totalling £250 in £50 denominations. Associates could nominate a local charity to receive one voucher donation, subject to the charity and associate meeting a set criteria. In the prior period, this is recorded as "other expense" as at the balance sheet date, the Charity was not able to confirm that the vouchers were ultimately received by charities. The amount shown is equal to the total voucher grant of £116,000. In the current period the Charity was issued with a credit note for Love2Shop vouchers from the vendor for outstanding vouchers that had not been issued. This is recorded as "other income" and "trade debtors" as at the balance sheet date to the value of £53,000.

In the current period the Charity carried out additional procedures relating to the prior period. A full reconciliation of the vouchers granted to charities was performed with the remaining balance recalled from stores. This reconciliation was unaudited. A full disclosure was made to the Charity Commission in July 2020 outlining the above steps.

**11 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Trade debtors	<b>53</b>	-
Prepayments	<b>8</b>	-
	<b>61</b>	-

Notes to the financial statements (continued)

12 Creditors - due within one year

	2021 £'000	2020 £'000
Accruals	-	29
Trade creditors	11	11
Transfers	369	122
	<hr/>	<hr/>
	380	162

13 Liability of members

As the Charity is limited by guarantee, the liability of each member is limited to £1. This being the amount that each member undertakes to contribute to the assets of the Charity in the event of its being wound up whilst being a member or within one year after ceasing to be a member.