

**MANCHESTER CENTRAL LIBRARY DEVELOPMENT TRUST**

(A company limited by guarantee)

**ANNUAL REPORT**

**AND**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED MAY 31 2021**

Company Number  
Charity Number

08049427  
1150161

**MANCHESTER CENTRAL LIBRARY DEVELOPMENT TRUST  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MAY 31 2021**

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**MANCHESTER CENTRAL LIBRARY DEVELOPMENT TRUST  
ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED MAY 31 2021**

**DIRECTORS & TRUSTEES**

B P O'Shea (Acting Chair from 4/10/21)  
V S Rosin  
S T Sorrell (Chair until 4/10/21) (resigned 4/10/21)  
S Ullah  
F A Worrall

**REGISTERED OFFICE AND  
PRINCIPAL PLACE OF BUSINESS**

Town Hall PO Box 532  
Town Hall  
Manchester M60 2LA

**INDEPENDENT EXAMINER  
ACCOUNTANTS**

Peter Smith BA FCA DChA  
HGA Accountants & Financial Consultants Ltd  
t/a **Chittenden Horley** - Chartered Accountants  
456 Chester Road  
Old Trafford  
Manchester m16 9HD

**BANKERS**

The Co-operative Bank

**MANCHESTER CENTRAL LIBRARY DEVELOPMENT TRUST  
DIRECTORS' AND TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED MAY 31 2021**

The Directors, who are the trustees of the charity, present their annual report and the financial statements for the year ended May 31 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies act purposes.

**REPORTING FRAMEWORK**

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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), referred to as the Charities SORP (FRS 102) (second edition – October 2019).

**OBJECTIVES AND ACTIVITIES**

The charity's objectives are:

- The advancement of education by the enhancement of libraries, learning, advice and information, archives and other related services for residents of Manchester and citizens of the UK and/or
- Such other charitable purposes that benefit the public consistent with the object above as the Trustees shall in their absolute discretion determine.

In order to achieve these objectives the Charity has put in place a fundraising strategy to enhance the provision of services by Manchester Central Library, above that which is required by statute, by providing both capital and revenue funding to Manchester City Council (MCC).

Manchester Central Library Development Trust was established in 2013 with the priority of enhancing elements of Central Library's first major transformation for almost 80 years for public benefit. The Trust will support the acquisition of new resources, equipment and facilities for Central Library and will fund its educational activities and events by providing grants to complement the Council's core commitment to public libraries.

**Public Benefit**

The Development Trust provides public benefit in the following ways:

- Support the development and delivery of new and innovative ways of making library services, resources and facilities available and accessible to all
- Support the development and delivery of new display, performance and interpretation areas for use by a range of communities to celebrate and promote Manchester's cultural diversity
- Preserve, conserve and develop Central Library's rare books and special collections
- Promote Central Library's new centre of excellence for regional archives
- Invest in Central Library capital projects, enhance the building and provide equipment to deliver and present work
- Develop new partnerships with educational providers and international libraries to support the development and delivery of innovative ways of working

The Trust promotes reading as an essential life skill; raise the awareness and profile of Manchester Central Library as an educational and cultural venue; develop and promote lifelong learning opportunities, particularly for marginalised and socially excluded groups; promote and celebrate the history and cultural diversity of Manchester; support the development of facilities which help to tackle digital and social exclusion, and develop partnerships with educational providers and other libraries.

**Contribution of volunteers**

Volunteers have supported a number of cultural events this financial year, including Sunday Fundays and through cataloguing support for the Archives+ work area via the Library Lovers scheme.

**MANCHESTER CENTRAL LIBRARY DEVELOPMENT TRUST  
DIRECTORS' AND TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED MAY 31 2021**

**ACHIEVEMENT AND PERFORMANCE**

From April 2020, Manchester Libraries, including Central Library were heavily affected by the Covid-19 pandemic. Numerous lockdowns followed and venues had to close temporarily and operate on reduced hours and capacities. This had a significant impact on the number of cash and contactless donations being made, a number of funding opportunities closed as many grant making Trusts and Foundations temporarily shifted focus to emergency funding to address issues raised by the pandemic and lockdowns.

In September, we received £3,000 from Culcheth Old Girls School as a gift for taking in their archive; the funds to be used towards the future archive work of Manchester Libraries.

The negative effects of children's reading and learning during lockdowns prompted the Trust to develop its first online giving appeal over the Christmas 2020 period. Launched in November, 180 generous individuals donated almost £4,000 (plus approx. £800 Gift Aid) to help support a book gifting campaign, delivered by Manchester Libraries and Read Manchester.

The campaign helps to get books to children and families that need them most, via support charities and other partners, to ensure children continue to benefit from reading in the face of lengthy school and library closures during lockdowns. The Trust's response followed stark evidence from The National Literacy Trust in 2018, that 40,000 Manchester school children did not own a single book in their home. Helping children to love reading is crucial to developing literacy skills, wellbeing and life chances. Reading is the foundation for success and employment. It enables children to succeed at school, helps them develop broader skills, and leads to healthier, happier lives. The Trust is committed to this. The appeal helped Manchester Libraries and Read Manchester to deliver over 40,000 books and magazines between November 2020 and May 2021.

An additional £3,564 was donated to the Trust to support the book gifting campaign from We Love MCR Charity. These monies were raised staff at ATG Access based in Haydock, undertaking a sponsored 3 Peaks Challenge event.

In March 2021, the Trust was delighted to be awarded £13,800 from Arts Council England (ACE) to support a participatory arts collaboration in Manchester Libraries with MIF and South African artist, Kemang Wa Lehulere. The 'I Love You Too' project started in April and was due to be finished in July 2021, after the Trust year end. It involved working with various community members on 'love letter' writing workshops. 100 letters would be chosen for a unique publication to be presented to participants, and celebrated, during MIF21 in July.

The project fed into a major exhibition by Wa Lehulere in the Reading Room in July 2021. The project is befitting for the unprecedented times faced by many during the pandemic and the Trust are very appreciative of the MIF and Manchester Libraries staff for making it happen, in the face of many new and moving challenges.

MCC co-managed the budget and project delivery with the Trust and MIF. At the year end £12,420 was due to be paid to MCC as a channelled grant (equal to the first instalment received). This along with the balance of the grant has been paid since the year end.

**PLANS FOR THE FUTURE**

- As the UK and world continue to navigate the challenges of the Covid-19 pandemic in 2021, the Trust will continue to work closely with the Manchester Libraries team to encourage donations, grants and sponsorship to support educational activity and the Library Live cultural programme as soon as it can be re-established. We will aim to support new projects as they emerge.
- The Trust will seek to identify new sponsorship and fundraising opportunities to support its objectives
- The Trust will undergo a review of the current board with the aim of increasing board members

**FINANCIAL REVIEW**

**Overview**

The Trust had a surplus for the year of £572 on unrestricted funds and its total unrestricted funds were £20,247 and its restricted funds £12,830, details of which are given in the notes to the accounts

The Trust continues to receive a steady flow of Library Lovers membership subscriptions and donations from donation boxes in Central Library and the branch libraries, though temporary closures and restricted services to the public due to Covid-19 will impact on donation yield.

**Reserves Policy**

The trustees are in the process of forming a reserves policy to determine the extent of free reserves (unrestricted funds not invested in fixed assets or otherwise designated) that the Charity requires. The Trustees are clear though that no grant awards will be made unless the Charity has the funds available to meet those promises, and that where it receives restricted funding itself it will pass on those grants with identical conditions

**MANCHESTER CENTRAL LIBRARY DEVELOPMENT TRUST  
DIRECTORS' AND TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED MAY 31 2021**

**STRUCTURE GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated April 27 2012. It is registered as a charity with the Charity Commission, having been registered on December 13 2012. The Directors have the power to admit any person to membership and also have the power to remove members. There are currently four members of the company, each of whom agrees to contribute a sum not exceeding £1 in the event of the charity being wound up.

**Appointment of Directors and Trustees**

The Directors, who are the Trustees, are appointed by either ordinary resolution or by the existing directors. A Director ceases to hold office if they are absent without permission of the Directors from all their meetings held within a period of six consecutive months and the Directors resolve that his or her office be vacated. The Trustees who served during the year, together with any changes up to the date of approving this report are listed on page 1.

**Trustee recruitment, induction and training**

All new Directors to Manchester Central Library Development Trust are carefully selected for recruitment. They bring a range of skills and a wealth of experience to the Board.

**Organisation**

The Board of Directors which must not be less than two members, but is not subject to any maximum number, administers the Charity and meets as necessary. The day to day operations of the Charity are currently undertaken by Chris Whitfield whom the Trustees have delegated authority to for operational matters.

**Risk management**

The Trustees have undertaken a review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks.

**DIRECTORS RESPONSIBILITIES**

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102) (second edition – October 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the 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.

**SMALL COMPANY PROVISIONS**

In preparing this report advantage has been taken of the small companies' exemption.

On Behalf of the Board

*B P O'Shea*

**B P O'Shea – Acting Chair**

**Date: 21/02/22**

**INDEPENDENT EXAMINERS REPORT  
TO THE TRUSTEES OF MANCHESTER CENTRAL LIBRARY DEVELOPMENT TRUST  
FOR THE YEAR ENDED MAY 31 2021**

I report to the charity trustees on my examination of the accounts of the company for the year ended May 31 2021 which are set out on pages 6 to 12.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Peter Smith*

**Peter Smith BA FCA DChA**

For and on behalf of:  
HGA Accountants & Financial Consultants Ltd  
t/a **Chittenden Horley** - Chartered Accountants

456 Chester Road  
Old Trafford  
Manchester M16 9HD

Date: 22/02/22



**MANCHESTER CENTRAL LIBRARY DEVELOPMENT TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)**  
**FOR THE YEAR ENDED MAY 31 2021**

	Notes	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
		£	£	£	£
<b>INCOME FROM:</b>					
Donations and legacies	2	4,540	25,008	<b>29,548</b>	6,683
<b>TOTAL INCOME</b>		<u>4,540</u>	<u>25,008</u>	<u><b>29,548</b></u>	<u>6,683</u>
<b>EXPENDITURE ON:</b>					
Raising funds	3	3,550	-	<b>3,550</b>	3,587
Charitable activities	4	418	12,420	<b>12,838</b>	931
<b>TOTAL EXPENDITURE</b>		<u>3,968</u>	<u>12,420</u>	<u><b>16,388</b></u>	<u>4,518</u>
<b>NET INCOME/EXPENDITURE</b>					
<b>net income/(expenditure) for the year</b>	5	572	12,588	<b>13,160</b>	2,165
<b>RECONCILIATION OF FUNDS</b>					
<b>Brought forward</b>	9	19,675	242	<b>19,917</b>	17,752
<b>Carried forward</b>	9	<u>20,247</u>	<u>12,830</u>	<u><b>33,077</b></u>	<u>19,917</u>

The notes on pages 8 to 12 form part of these financial statements.



**MANCHESTER CENTRAL LIBRARY DEVELOPMENT TRUST  
BALANCE SHEET  
AS AT MAY 31 2021**

	Notes	2021 £	2021 £	2020 £	2020 £
<b>CURRENT ASSETS</b>					
Debtors	7	1,380		-	
Cash at bank and in hand		<u>44,775</u>		<u>20,377</u>	
		<b>46,155</b>		<b>20,377</b>	
<b>CREDITORS</b>					
Amounts falling due in one year	8	<u>13,078</u>		<u>460</u>	
<b>Net current assets</b>			<b>33,077</b>		<b>19,917</b>
<b>NET ASSETS</b>			<u><b>33,077</b></u>		<u><b>19,917</b></u>
 <b>FUNDS</b>					
Unrestricted funds	9		<b>20,247</b>		<b>19,675</b>
Restricted funds	9		<u><b>12,830</b></u>		<u><b>242</b></u>
<b>TOTAL FUNDS</b>			<u><b>33,077</b></u>		<u><b>19,917</b></u>

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

For the year ending May 31 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and no notice has been deposited under section 476 requiring the company to obtain an audit of its accounts for the year in question.

**Directors' responsibilities**

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 8 to 12 form part of these financial statements.

**Approved by the Board and authorised for issue on: 21/02/22**

**And signed on their behalf by:**

*B P O'Shea*

**B P O'Shea – Director**

Company registration number 08049427

**MANCHESTER CENTRAL LIBRARY DEVELOPMENT TRUST  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MAY 31 2021**

**1 ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared: under the historic cost convention; in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective January 1 2019 (second edition – October 2019); FRS102; and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS102.

The accounts are prepared in £ sterling, which is the functional currency.

**Cashflow statement**

Advantage is taken of the exemption in update bulletin 1 to the SoRP not to prepare a Statement of Cash Flows.

**Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following applies to particular types of income:

**Grants**, whether of a capital or revenue nature, are recognised when the charity has entitlement to the funds, any performance conditions have been met and it is probable that the income will be received.

**Donations** from individuals and other bodies (not being of the nature of a grant) are recognised when receivable.

**Earned income** is measured at the fair value of the consideration received or receivable for services and goods supplied, net of discounts and VAT.

**Deferred income**

Income is only deferred and included in creditors when: the income relates to a future accounting period; a sales invoice has been raised ahead of the work being carried out and there is no contractual entitlement to the income until the work has been done; or not all the terms and conditions of the grant have been met, including the incurring of expenditure and the grant conditions are such that unspent grant must be refunded

**Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds                      including those associated with fundraising activities, managing investments and commercial trading by the subsidiary company.

Charitable activities                      costs of undertaking the work of the charity.

The charity is not registered for VAT and cannot recover any input tax charged. Costs are stated inclusive of VAT were charged.

**Allocation of support costs**

Support costs are those functions which assist the work of the charity either by supporting the delivery of charitable activities or by supporting the generation of funds.

**Tangible fixed assets and depreciation**

The charity does not have any tangible fixed assets.

**Debtors**

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

**Cash at bank and in hand**

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

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

**Financial instruments**

The charity has only basic financial instruments which are initially recorded at cost, and with the exception of investments (as set out above) subsequently measured at their settlement value.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**MANCHESTER CENTRAL LIBRARY DEVELOPMENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MAY 31 2021**

2 DONATIONS	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
<b>Grants</b>						
Arts Council England	-	13,800	<b>13,800</b>	-	-	-
We Love MCR Charity - book gifting	-	3,564	<b>3,564</b>	-	-	-
<b>Donations:</b>						
Library Lovers	992	-	<b>992</b>	904	-	<b>904</b>
Culcheth Old Girls Union - archives	-	3,000	<b>3,000</b>	-	-	-
Book Gifting Appeal	-	4,644	<b>4,644</b>	-	-	-
General donations	548	-	<b>548</b>	2,779	-	<b>2,779</b>
Secondees - Mcr City Council	3,000	-	<b>3,000</b>	3,000	-	<b>3,000</b>
	<u>4,540</u>	<u>25,008</u>	<u><b>29,548</b></u>	<u>6,683</u>	<u>-</u>	<u><b>6,683</b></u>

**3 COST OF GENERATING FUNDS**

Secondees – Mcr City Council	2,800	-	<b>2,800</b>	2,800	-	<b>2,800</b>
Website and other fundraising costs	750	-	<b>750</b>	787	-	<b>787</b>
	<u>3,550</u>	<u>-</u>	<u><b>3,550</b></u>	<u>3,587</u>	<u>-</u>	<u><b>3,587</b></u>

**4 COST OF CHARITABLE ACTIVITIES**

Grants to Manchester City Council	-	12,420	<b>12,420</b>	-	-	-
Other costs	20	-	<b>20</b>	270	-	<b>270</b>
Secondees – Mcr City Council	200	-	<b>200</b>	200	-	<b>200</b>
Governance costs	198	-	<b>198</b>	461	-	<b>461</b>
	<u>418</u>	<u>12,420</u>	<u><b>12,838</b></u>	<u>931</u>	<u>-</u>	<u><b>931</b></u>

5 NET MOVEMENT IN FUNDS	2021	2020
	£	£
<b>Net movement in funds is stated after charging :-</b>		
Accountants' remuneration:-		
Independent examination	<b>120</b>	200
Accountancy fees	<b>262</b>	261
Over accrual prior year	<b>(184)</b>	-
Directors' remuneration and trustees' expenses	<u>-</u>	<u>-</u>

**6 STAFF COSTS**

The charity has no employees and the trustees do not receive any remuneration for their services. The trustees are the key management personnel of the charity.

**MANCHESTER CENTRAL LIBRARY DEVELOPMENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MAY 31 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>7 DEBTORS</b>		
Grants and other income receivable	<u>1,380</u>	<u>-</u>
	<u><u>1,380</u></u>	<u><u>-</u></u>
<b>8 CREDITORS</b>		
<b>Amounts falling due within one year:-</b>		
Accruals	<u>13,078</u>	<u>460</u>
	<u><u>13,078</u></u>	<u><u>460</u></u>

**MANCHESTER CENTRAL LIBRARY DEVELOPMENT TRUST  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MAY 31 2021**

**9 STATEMENT OF FUNDS**

	01/06/2019		Income		Expenditure		Transfers losses & taxation		31/05/2020		01/06/2020		Income		Expenditure		Transfers		31/05/2021	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>Unrestricted funds</b>																				
General fund	17,510	6,683	(4,518)	-	19,675				19,675					4,540	(3,968)	-				20,247
<b>Restricted funds</b>																				
ACE	-	-	-	-	-	-	-	-	-	-	-	-	-	13,800	(12,420)	-				1,380
Book Gifting Appeal - grants & donations	-	-	-	-	-	-	-	-	-	-	-	-	-	8,208	-	-				8,208
Archives	-	-	-	-	-	-	-	-	-	-	-	-	-	3,000	-	-				3,000
Oglesby Charitable Trust	242	-	-	-	242				242					-	-	-				242
<b>Total Funds</b>	17,752	6,683	(4,518)	-	19,917				19,917					25,008	(12,420)	-				12,830
														29,548	(16,388)	-				33,077

"I Love You Too" participation and social cohesion project - spent in 2021/22  
to support gifting books to children and families who need them most to encourage reading. - to be spent in 21/22  
to support Manchester Libraries archive work, to be spent as required.  
to support children's activity and programming.

**MANCHESTER CENTRAL LIBRARY DEVELOPMENT TRUST  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MAY 31 2021**

**10 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at May 31 2021 are represented by:			
Net current assets	20,247	12,830	<b>33,077</b>
	<u>20,247</u>	<u>12,830</u>	<u><b>33,077</b></u>
Fund balances at May 31 2020 are represented by:			
Net current assets	19,675	242	<b>19,917</b>
	<u>19,675</u>	<u>242</u>	<u><b>19,917</b></u>

**11 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

There were no capital commitments at the balance sheet date nor any contingent liabilities.

**12 CONSTITUTION**

The Company is limited by guarantee and does not have a share capital. In the event of the Company being wound up the members are committed to contributing £1 each.

**13 TRANSACTIONS WITH DIRECTORS**

There are no transactions with Directors which require to be disclosed under FRS102

**14 TAXATION**

The Company is a registered charity and is entitled to claim annual exemption from UK Corporation Tax.