

Registered number 4048406
Charity number 1090961

**BERKSHIRE EDUCATION BUSINESS PARTNERSHIP ORGANISATION
LIMITED**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2011

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BERKSHIRE EDUCATION BUSINESS PARTNERSHIP ORGANISATION LIMITED

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BERKSHIRE EDUCATION BUSINESS PARTNERSHIP ORGANISATION LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2011**

Trustees

G Potter, Chairman
A Richards
S Robinson (resigned 29 August 2010)
K Smith, Treasurer
D Owen, Company secretary
B Graves
B Ellis
A C Nichol
R Cundy

Registered Company number
4048406

Registered Charity number
1090961

Registered office

Spur J
TOB 1
University of Reading
Whiteknights Road
Reading
Berkshire

Company secretary
D Owen

Accountants

James Cowper LLP
Chartered Accountants and Statutory Auditor
Mill House
Overbridge Square
Hambridge Lane
Newbury
Berkshire
RG14 5UX

Bankers

National Westminster Bank PLC
Reading Market Place
13 Market Place
Reading
Berkshire
RG1 2EP

BERKSHIRE EDUCATION BUSINESS PARTNERSHIP ORGANISATION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2011

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Berkshire Education Business Partnership Organisation Limited (the company) for the ended 31 July 2011. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Governing document

The organisation is a charitable company limited by guarantee, incorporated on 2 August 2000, and became a registered charity on 6 March 2002. The Company is established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under the Articles of Association. The liability of the members is limited to a sum not exceeding one pound per member. The organisation officially changed its name to Berkshire Education Business Partnership Organisation Limited on 22 January 2010 to bring it in line with the national EBPO trend.

b Recruitment and appointment of new trustees

The Board of Trustees is made up of the Chairman and Manager from each partner organisation. New Trustees are appointed from each partner organisation as its previous representatives leave. There is an independent Chair. The position is advertised and potential candidates interviewed by a nominated committee from the main Board of Trustees. Independent Trustees are appointed by a committee previously agreed by the Board.

New Trustees receive relevant documentation to enable their role within Berkshire Education Business Partnership Organisation (BEBPO). Training for the independent Chair takes the form of an induction encompassing visits to and overviews of all partner organisations. Trustees with no prior knowledge of the work of the consortium are encouraged to attend external meetings and events to facilitate their understanding of the role.

c Organisational structure

The Board of Trustees has ultimate responsibility for the work of the consortium and meets at agreed times each year to monitor the work and governance. Within the Board of Trustees are key officers to administer the day to day business of the charity. These roles are voted in at each AGM. Members of the Board of Trustees are directors for the purposes of company law and Trustees for the purposes of charity law.

The Managers' Group (made up of managers from each partner organisation), meets at least twice a term and Board meetings are held twice a year to review and monitor against targets set at the start of the year. The Chair of the Managers' Group reports back to the Board of Trustees at the Board meetings.

Focus groups exist to develop the work and monitor against individual targets. The chairs of the steering groups report back to the Managers' Group.

d Related parties

The company is associated with a number of education business link organisations in the region by reason of common membership and directors, including

Central Berkshire EBP
East Berkshire EBP
EBP West Berkshire Ltd

BERKSHIRE EDUCATION BUSINESS PARTNERSHIP ORGANISATION LIMITED

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2011

e Risk

The Board of Trustees acknowledge at all times the risks associated with its work as a charitable company. The Board of Trustees ensures that its objectives, philosophy and strategy encompass the identification and control of risk at all times. It recognises that such risk involves the following:

- Government and management risk
- Operational risk
- Finance risk
- Environmental and external risk
- Law and regulation compliance risk

To ensure that such risk is identified and appropriate control measures are put in place, the Board of Trustees ensures that the Managers' Group undertakes a regular review and evaluation of all aspects of the company and submits a regular risk analysis to the board.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

a Objectives and aims

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

For the most part activities are funded from the public sector and are often targeted at specific groups. BEBPO endeavours to offer opportunities to all parties to participate in thus benefiting the wider community and beyond the scope of the target group.

The principal activity of the company is developing for young people of all ages and adults, effective, high quality sustainable links between education and business, which are both relevant and structured.

ACHIEVEMENT AND PERFORMANCE

a Charitable activities

The results for the period are detailed in the statement of financial activities. There was a net deficit of £6,159 (2010 surplus of £2,409) and retained restricted funds of £34,356 (2010 £40,515). One of the main funders of the consortium (LSC then Local Authorities) have a financial year which runs from 1 April to 31 March. All funding requirements were met and targets delivered during the period as outlined by the following:

LA (until March 2011)

Targets around

- Delivery of work experience
- Professional development placements for teachers (target until October 2010)
- Employer involvement
- Work related learning

All targets were agreed at the start of each year and partners performance was monitored by the BEBPO Contracts Manager on a termly basis. All targets were met in accordance with the contract.

BERKSHIRE EDUCATION BUSINESS PARTNERSHIP ORGANISATION LIMITED

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2011

Aimhigher

Taster days

During the year taster sessions were developed to support vocational learning such as science, technology, healthcare, engineering and finance and economics

Employer led days

Employer led days were delivered across the county by all EBPs to cover the vocational subjects of health & social care, leisure & tourism, business studies, science, languages in business, construction and ICT. The aim of the day was to give students hands on experience and a greater depth of knowledge about these industries and routes to higher and further education.

Eight events were held and attended by a total of 288 students, supported by business volunteers who gave the students an insight into their particular industry.

LEAP contract

The project was commissioned by Connexions Berkshire and is delivered across Milton Keynes, Buckinghamshire, Oxfordshire and Berkshire. The project runs from May 2008 – December 2010. The project is split into 2 categories. The first category is Tailored Training for Hard to Reach Groups between the ages of 14-19. This develops personal and employability skills of those who have complex personal needs and have not achieved their full potential. The second category is Engaging Vulnerable Young People preparing 14-16 year olds who are at risk of becoming NEET for transition into working life and to access further learning and training.

The contract on certain targets was over achieved by all parties although the commissioning agent was unable to secure further funding for this. The commissioning agent were unsuccessful in the next bidding round to continue this project, which ended in December 2010.

Wise up 4 Work

The project was commissioned by Progress South Central to populate a local version of this web based tool which was developed in Sussex. 60 companies were approached to complete their details of work based activities to promote best practice and inspire other companies.

Teentech 2010

BEBPO work in partnership with industry, including Maggie Philbin of BBC, IoD, IET, Reading University, BESB, Reading UKCIC and STEMNET to deliver a STEM event called TeenTech to inspire young people to consider a future career in science, engineering and technology industries. Sponsorship was raised (£25,000) to deliver the event to 300 young people from 30 schools across Berkshire. Over 30 companies supported the event by providing interactive challenges for young people.

This is an event that is set to be repeated each year subject to sponsorship.

Cabinet Office Transitions Funding

We received funding for £101,500 to support us from May 2011 to March 2012 to find alternative funding streams which had been withdrawn due to public sector cuts. Organisations delivering front line services were given the opportunity to bid for this funding. We have been consulting with clients and stakeholders with regard to our broad offering of services supporting young people to be work ready.

FINANCIAL REVIEW

a Reserves policy

The charity exists as a consortium representing the common interests of a number of different organisations. The aim of the consortium is to secure funding for specific education business link activities as stipulated by the charity. A certain level of reserves is required to prevent a serious disruption to the operational activities of the consortium.

BERKSHIRE EDUCATION BUSINESS PARTNERSHIP ORGANISATION LIMITED

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2011

The Trustees believe there should be sufficient reserves to cover at least six months operating costs including the services of the charity's management team and other central costs such as auditors but not actual funding for members. As at 31 July 2011 the level of reserves are in excess of this amount (currently stand at £34k) as a result of previous years under spending within the central costs and also following under achievement by some partners (however the overall targets were achieved as a consortium across the Berkshire area to fulfil contract obligations).

PLANS FOR THE FUTURE

The charity continues to be instrumental in securing funding for the County to continue to develop county wide links with neighbouring organisations. The charity is currently focussing on developing other sources of funding as funding from Central government down to Local authorities has now ceased. Discussions with the sub regional group responsible for commissioning projects for the 4 local authorities are underway and it is hoped that some funding will be secured through this group. EBP representatives are on strategic groups across Berkshire including the Thames Valley Berkshire Enterprise Partnership, IOD, Connexions, Thames Valley Chambers of Commerce and 14-19 partnership groups within the Local Authorities.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Berkshire Education Business Partnership Organisation Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

This report was approved by the Trustees on _____ and signed on their behalf, by

K. Smith

K Smith - Trustee

Date 08-11-11

BERKSHIRE EDUCATION BUSINESS PARTNERSHIP ORGANISATION LIMITED

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2009**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BERKSHIRE EDUCATION BUSINESS
PARTNERSHIP ORGANISATION LIMITED**

I report on the financial statements of the company for the Year ended 31 July 2011 which are set out on pages 7 to 13

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this Year under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed. The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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 43 of the Act,
- follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(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 Trustees 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.

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 and 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 Charitieshave 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 10/11/2011

Mr Michael Farwell FCA

James Cowper LLP
Mill House
Overbridge Square
Hambridge Lane
Newbury
Berkshire
RG14 5UX

BERKSHIRE EDUCATION BUSINESS PARTNERSHIP ORGANISATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2010**

	Note	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
INCOMING RESOURCES					
Incoming resources from charitable activities	2	363,543	-	363,543	677,727
TOTAL INCOMING RESOURCES		<u>363,543</u>	<u>-</u>	<u>363,543</u>	<u>677,727</u>
RESOURCES EXPENDED					
Charitable activities	3	366,371	-	366,371	671,369
Governance costs	4	3,331	-	3,331	3,956
TOTAL RESOURCES EXPENDED		<u>369,702</u>	<u>-</u>	<u>369,702</u>	<u>675,325</u>
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(6,159)	-	(6,159)	2,402
Transfers between Funds	10	(32,486)	32,486	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		<u>(38,645)</u>	<u>32,486</u>	<u>(6,159)</u>	<u>2,402</u>
Total funds at 1 August 2010		40,515	-	40,515	38,113
TOTAL FUNDS AT 31 JULY 2011		<u><u>1,870</u></u>	<u><u>32,486</u></u>	<u><u>34,356</u></u>	<u><u>40,515</u></u>

All activities relate to continuing operations

The Statement of Financial Activities includes all gains and losses recognised in the Year

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities

The notes on pages 9 to 13 form part of these financial statements

BERKSHIRE EDUCATION BUSINESS PARTNERSHIP ORGANISATION LIMITED
REGISTERED NUMBER: 4048406

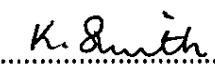
BALANCE SHEET
AS AT 31 JULY 2011

	Note	£	2011 £	£	2010 £
CURRENT ASSETS					
Debtors	8	65,543		54,005	
Cash at bank		163,109		161,705	
		<u>228,652</u>		<u>215,710</u>	
CREDITORS amounts falling due within one year	9	(194,296)		(175,195)	
NET CURRENT ASSETS			<u>34,356</u>		<u>40,515</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>34,356</u>		<u>40,515</u>
CHARITY FUNDS					
Restricted funds	10		1,870		40,515
Unrestricted funds	10		32,486		-
			<u>34,356</u>		<u>40,515</u>

The Trustees 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 Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2011 and of its net resources expended for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The financial statements were approved by the Trustees on Complete 'ACCOUNTS COMPLETION' section and signed on their behalf, by



 K Smith - Trustee

8 Nov 2011

The notes on pages 9 to 13 form part of these financial statements

BERKSHIRE EDUCATION BUSINESS PARTNERSHIP ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 2006.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

Incoming resources

All incoming resources are included in the Statement of financial activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been 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 and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Taxation

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

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Basis of preparation

The financial statements have been prepared on the going concern basis which assumes the principal funders of the charity will continue to support the charity in the future.

2 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Government funding	342,008	-	342,008	655,884
Aimhigher	20,750	-	20,750	20,750
Income from CRB checks	785	-	785	1,093
	<u>363,543</u>	<u>-</u>	<u>363,543</u>	<u>677,727</u>

BERKSHIRE EDUCATION BUSINESS PARTNERSHIP ORGANISATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011**

3 CHARITABLE ACTIVITIES COSTS

SUMMARY BY FUND TYPE

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Educational projects	327,598	-	327,598	630,884
Member organisation expenses	24,072	-	24,072	20,606
CRB	641	-	641	1,332
Member organisation management and administration	14,000	-	14,000	18,500
Website costs	60	-	60	47
	<u>366,371</u>	<u>-</u>	<u>366,371</u>	<u>671,369</u>

SUMMARY BY EXPENDITURE TYPE

	Support costs 2011 £	Total 2010 £
Educational projects	327,598	630,884
Member organisation expenses	24,072	20,606
CRB	641	1,332
Member organisation management and administration	14,000	18,500
Website costs	60	47
	<u>366,371</u>	<u>671,369</u>

4 GOVERNANCE COSTS

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Independent Examiners' fee	2,000	-	2,000	-
Auditors' remuneration	-	-	-	3,150
Auditors' remuneration for non audit work	568	-	568	50
Indemnity insurance	763	-	763	756
	<u>3,331</u>	<u>-</u>	<u>3,331</u>	<u>3,956</u>

BERKSHIRE EDUCATION BUSINESS PARTNERSHIP ORGANISATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011**

5 NET INCOME / (EXPENDITURE)

This is stated after charging

	2011 £	2010 £
Auditors' remuneration	-	3,150
Auditors' remuneration for non audit work	568	50
Independent Examiners' fee	2,000	-
	<u>2,000</u>	<u>-</u>

6 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2011 nor for the year ended 31 July 2010

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 July 2011 nor for the year ended 31 July 2010

7 STAFF COSTS

The company has no employees other than the Trustees, who did not receive any remuneration (2010 - £NIL)

No employee received remuneration amounting to more than £60,000 in either year

8 DEBTORS

	2011 £	2010 £
Trade debtors	65,543	54,005
	<u>65,543</u>	<u>54,005</u>

**9 CREDITORS:
Amounts falling due within one year**

	2011 £	2010 £
Other creditors	141,546	150,657
Accruals and deferred income	52,750	24,538
	<u>194,296</u>	<u>175,195</u>

BERKSHIRE EDUCATION BUSINESS PARTNERSHIP ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

DEFERRED INCOME

	2011 £	2010 £
B/fwd	-	3,000
Amount released in the year	-	(3,000)
Amount deferred in the year	50,750	-
	<u>50,750</u>	<u>-</u>
C/fwd	<u>50,750</u>	<u>-</u>

10 STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
Unrestricted funds					
General Funds	-	-	-	32,486	32,486
Restricted funds					
Berkshire LSC	43,770	276,678	(287,962)	(32,486)	-
Aimhigher	10,483	20,750	(25,390)	-	5,843
LEAP	(2,282)	19,998	(19,246)	-	(1,530)
Other	(11,456)	46,117	(37,104)	-	(2,443)
	<u>40,515</u>	<u>363,543</u>	<u>(369,702)</u>	<u>(32,486)</u>	<u>1,870</u>
Total of funds	<u>40,515</u>	<u>363,543</u>	<u>(369,702)</u>	<u>-</u>	<u>34,356</u>

The Trustees decided it was appropriate to transfer the balance of LSC funds (£32K) to the unrestricted fund. This will enable the work related learning work to continue following cessation of the original LSC / LA contract which underpins the aims of the Company therefore benefitting the young people in Berkshire.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Current assets	196,166	32,486	228,652	215,710
Creditors due within one year	(194,296)	-	(194,296)	(175,195)
	<u>1,870</u>	<u>32,486</u>	<u>34,356</u>	<u>40,515</u>

BERKSHIRE EDUCATION BUSINESS PARTNERSHIP ORGANISATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

12 RELATED PARTY TRANSACTIONS

The company is associated with a number of training organisations in the region by reason of common membership and directors. Payments to such organisations during the period were as follows:

	Target Delivery £	Repayment costs £	Total £	2010 £
Central Berkshire Education Business Partnership	106,302	-	106,302	217,377
Education Business Partnership West Berkshire	66,219	-	66,219	76,127
East Berkshire Education Business Partnership	147,647	-	147,647	324,340

Cost repayments include payments to Central Berkshire Education Business Partnership, East Berkshire Education Business Partnership and Education Business Partnership West Berkshire for administration services undertaken for the company by employees of these organisations.

At the year end date the company had the following creditors outstanding: Central Berkshire Education Business Partnership £33,659 (2010 £43,228), Education Business Partnership West Berkshire £28,150 (2010 £4,841), East Berkshire Education Business Partnership £58,219 (2010 £102,396).

At the year end the following amounts were due from the above related parties: Central Berkshire Education Business Partnership £17,540 (2010 £22,742), Education Business Partnership West Berkshire £1,896 (2010 £36) and East Berkshire Education Business Partnership £12,857 (2010 £1,527).

13 COMPANY STATUS

The company is limited by guarantee and does not have share capital. The liability of the members under their guarantee is limited to a sum not exceeding one pound per member.

14. CONTROLLING PARTY

The company is controlled by its trustees as stated on page 1 of the accounts.