

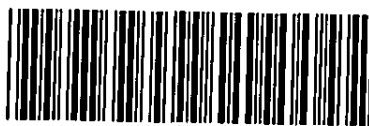
# Tobacco Trade Benevolent Association

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS

31 March 2008

SATURDAY



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COMPANIES HOUSE

Charity No 1100546  
Company No 4905978

# Tobacco Trade Benevolent Association

## OFFICERS AND EXECUTIVE COMMITTEE

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### CHARITY NAME

Tobacco Trade Benevolent Association

### COMPANY NUMBER

4905978 (England and Wales)

### CHARITY REGISTRATION NUMBER

1100546

### PRINCIPAL AND REGISTERED ADDRESS

Forum Court  
83 Copers Cope Road  
Beckenham  
Kent BR3 1NR

### DIRECTORS

J Adler	AM Kelly (Vice Chairman)	MH Richards (President)
J Bamber (Treasurer)	G Lando	LC Stone
GL Blashill	JK Langworthy	C Woollas
GR Bridges (Chairman)	JW Lennon	D Glynn-Jones (appointed 12.11.07)
R Edwards (resigned 28.10.07)	DG Lewis	
RS Garlick	DJ Lockett	
ME Hands	RLH Merton (Asst Treasurer)	
AGF Henderson	S Orlik	
IC Horton	KWF Rich	

The directors are also trustees of the charitable company

### COMPANY SECRETARY AND CHIEF EXECUTIVE OFFICER

DF Jennings

### AUDITOR

Baker Tilly UK Audit LLP  
Chartered Accountants  
Lancaster House  
7 Elmfield Road  
Bromley  
Kent BR1 1LT

### BANKERS

The Royal Bank of Scotland plc  
12 Elmfield Road  
Bromley  
Kent BR1 1LP

# Tobacco Trade Benevolent Association

## OFFICERS AND EXECUTIVE COMMITTEE

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### INVESTMENT MANAGERS

Cazenove Capital Management Limited  
12 Moorgate  
London EC2R 6DA

# Tobacco Trade Benevolent Association

## TRUSTEES' REPORT

For the year ended 31 March 2008

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### GOVERNING DOCUMENT

The Association is a charitable company limited by guarantee, incorporated on 19 September 2003 and registered as a charity. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. On 1 April 2004 the company took over the assets and liabilities of the Tobacco Trade Benevolent Association, a charity registered with the Charity Commission under registration number 207268. Since that time it has taken over the activities of that organisation.

### RECRUITMENT AND APPOINTMENT OF TRUSTEES

The Trustees and the President are the directors of the company and are also the Trustees for the purposes of charity law. Under the Articles of Association Trustees shall retire from office as Trustees at the Annual General Meeting of the Members of the Charity following the third year of their appointment as Trustee and shall be eligible for re-election.

All Trustees have a history of service within the tobacco trade. Most have served for many years and are familiar with the work of the charity. New trustees are recruited by personal recommendation or nominated by companies within the trade. Discussions are currently in progress with the Worshipful Company of Tobacco Pipe Makers and Tobacco Blenders and the Worshipful Company's Benevolent Fund to establish closer links. One of the early results has been the appointment of two Members of the Court of Assistance to act as Ex-Officio Trustees with no executive responsibility.

Whilst there is no formal induction process, the Trustees seek professional advice to keep up to date with changes affecting the charity. Trustees are required to confirm their eligibility annually. A register of Trustees' interests is being developed, and will be reviewed each year.

### RISK MANAGEMENT

All major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems are in place to mitigate those risks.

### ORGANISATIONAL STRUCTURE

The Trustees meet every two months in order to monitor income and expenditure, receive information about investments, consider and approve grant applications for assistance and to deal with matters relating to the management of the Association.

### GRANT MAKING POLICY

At each meeting, consideration is given to applications for assistance from both new applicants and existing beneficiaries. Each application is considered on an individual needs basis having regard to personal circumstances and service within the trade. Agencies such as the Royal British Legion and the SSAFA are aware of the charity and refer potential beneficiaries where appropriate. The charity is listed on the website [www.turn2us.org.uk](http://www.turn2us.org.uk) as a grant making charity for people who worked in the tobacco trade.

### OBJECTS

The charity was established to provide assistance to members of the trade and/or their dependants who are in necessitous circumstances.

# Tobacco Trade Benevolent Association

## TRUSTEES' REPORT

For the year ended 31 March 2008

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### ACHIEVEMENTS AND PERFORMANCE

The charity gives regular assistance to 133 beneficiaries. This consists of a bi-monthly grant; a larger annual grant paid in April to help settle winter fuel bills or other larger items of household expenditure; provision of television and television licence (if required); and birthday and Christmas gifts. One-off grants are made for items considered essential but which are beyond the means of the applicant.

Owner occupiers may apply for grants for house repairs. Where approved, help is given as an interest free loan, repayable when the property is sold.

Beneficiaries are visited regularly and the Association provides a contact point for help and support.

### FINANCIAL REVIEW

#### Principal Funding Sources:

Income comes primarily from donations and investment income. Donations from major manufacturers continued at the same level as in 2007.

A number of beneficiaries who own their own property receive help on the basis of an interest free loan which is repayable from their estate, or when their property is sold. Grants made on this basis are treated as expenditure in the year they are made. Loan repayments are treated as income in the year in which they are received and the amount varies considerably from year to year. The maximum amount to be repaid is £428,208.

### INVESTMENT POLICY

The investment policy statement approved by the Trustees (then called the Council) on 14th May 2001 reads, "Council requires the Committee to invest in good quality shares of low to medium risk together with government stocks, bonds and cash to such proportions as the Council shall from time to time determine."

Investment decisions are taken by the Investment Committee, which reports to the Trustees. In 2003 the decision was taken to invest all available funds in common investment funds managed by Cazenove with the exception of funds held in tobacco shares which continue to be held separately. Funds are currently invested in The Income Trust for Charities, The Equity Income Trust for Charities, The Investment Multi-Strategy Property Trust and The Absolute Return Trust for Charities.

During the year to 31 March 2008, Cazenove Capital continued to act as discretionary managers of the portfolio. At the accounting year end, some 15% of the portfolio remained invested in direct tobacco holdings with the balance of 85% invested in Cazenove-managed charity common investment funds.

Over the twelve month period, the overall portfolio value decreased by -4.5% versus the FTSE Actuaries All Share index of -7.7% and the FTSE All Stocks index of +7.6%. The asset allocation of the portfolio at 31 March 2008 stood at 71.9% UK equities (tobacco shares and diversified holdings), 16.1% fixed income, 11.8% alternative assets (fund of hedge funds and property) and a modest 1.2% in cash.

Over the period under review, investment markets faced very severe challenges, which have yet to be fully resolved. The first quarter of 2008 actually proved to be the worst such quarter since the launching of the FTSE 100 index some 24 years ago. The background remained difficult with the US economy going into recession, a crisis in global banking liquidity and the widespread, growing influences from the global credit crunch. Cazenove Capital has been taking a defensive stance and this remains the case now.

# Tobacco Trade Benevolent Association

## TRUSTEES' REPORT

For the year ended 31 March 2008

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### RESERVES POLICY

The reserves are invested to provide income that allows grants to be made. The Trustees intend that the capital fund should be adequate to generate sufficient income to meet applications for assistance on an ongoing basis. However, the Trustees have made a decision that these reserves can be used to meet any annual shortfall as applications for assistance are expected to continue to diminish over time. At 31 March 2008 the unrestricted reserves of the charity were £2,640,670 (2007 £2,885,250).

### FUTURE PLANS

A small Working Group appointed by the trustees in January 2007 undertook a thorough review of all aspects of the Association's organization, practice and policies. The Working Group reported to the Trustees in May 2007. A summary of the twenty recommendations adopted by the Trustees has been published as a pamphlet entitled "Our Future Direction 2008".

The recommendations covered: Structure and Administration; Fundraising; Finding Beneficiaries, Eligibility for Assistance; and Benefits. Most of the recommendations have either been implemented, or are in the process of being implemented. Progress on unfinished items is reviewed at each meeting of the Trustees. Some of the most significant recommendations have been:

- Active pursuit of closer links with the tobacco trade and the Worshipful Company of Tobacco Pipe Makers and Tobacco Blenders in particular;
- The establishment of ex-officio Trustees (with no executive responsibility);
- Continued promotion of the Association to potential beneficiaries;
- Clarification of eligibility criteria;
- The annual review of grant levels.

### RESPONSIBILITIES OF THE TRUSTEES

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 as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. It is 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.

### AUDITOR

The auditor, Baker Tilly UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

# Tobacco Trade Benevolent Association

## TRUSTEES' REPORT

For the year ended 31 March 2008

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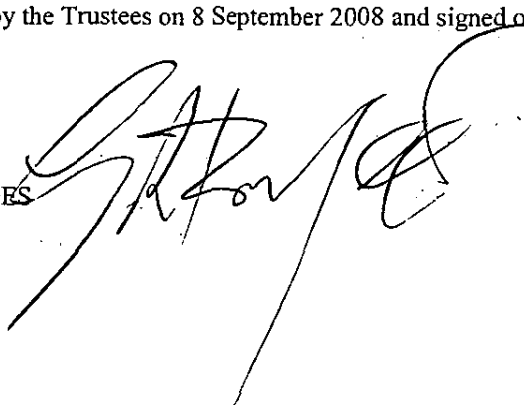
### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the trustees has confirmed that 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 it has been communicated to the auditor.

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the Trustees on 8 September 2008 and signed on their behalf by

GR BRIDGES  
Chairman

A large, stylized handwritten signature in black ink, likely belonging to GR Bridges, the Chairman. The signature is written over the printed name and title.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOBACCO TRADE BENEVOLENT ASSOCIATION

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We have audited the financial statements on pages 8 to 15.

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditor**

The responsibilities of the trustees (who are also the directors of Tobacco Trade Benevolent Association for the purposes of company law) for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Trustees' Report.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 March 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.
- the information given in the Trustees' Report is consistent with the financial statements.

BAKER TILLY UK AUDIT LLP

Registered Auditor  
Chartered Accountants  
Lancaster House, 7 Elmfield Road  
Bromley, Kent BR1 1LT

*Baker Tilly UK Audit LLP*

*1 October 2008*



# Tobacco Trade Benevolent Association

## STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure account) For the year ended 31 March 2008

	<i>Notes</i>	<i>Unrestricted Total Funds 2008 £</i>	<i>Unrestricted Total Funds 2007 £</i>
<b>Incoming resources</b>			
Incoming resources from generated funds			
- voluntary income: donations	1	103,952	109,279
- investment income	2	119,829	101,740
Other income			
- undertakings to repay		26,877	41,438
<b>Total incoming resources</b>		<u>250,658</u>	<u>252,457</u>
<b>Resources expended</b>			
Costs of generating funds			
- investment management costs	4	191	140
Charitable activities	4	251,994	262,999
Governance costs	4	5,552	5,581
<b>Total resources expended</b>	4	<u>257,737</u>	<u>268,720</u>
<b>Net outgoing resources</b>		<u>(7,079)</u>	<u>(16,263)</u>
Other recognised gains/(losses):			
Gain on disposal of investments	10	49,448	71,928
(Loss)/gain on revaluation of investments	10	(286,949)	103,717
<b>Net movement in funds</b>		<u>(244,580)</u>	<u>159,382</u>
<b>Reconciliation of funds:</b>			
<b>Total funds brought forward</b>		2,885,250	2,725,868
<b>Total funds at 31 March 2008</b>	13	<u>£2,640,670</u>	<u>£2,885,250</u>

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

# Tobacco Trade Benevolent Association

## BALANCE SHEET

31 March 2008

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	9	28,946	29,346
Investments	10	2,539,939	2,772,861
		<u>2,568,885</u>	<u>2,802,207</u>
<b>CURRENT ASSETS</b>			
Cash at bank		77,337	88,331
		<u>77,337</u>	<u>88,331</u>
<b>CREDITORS: Amounts falling due within one year</b>			
Accruals	11	5,552	5,288
		<u></u>	<u></u>
<b>NET CURRENT ASSETS</b>		71,785	83,043
<b>NET ASSETS</b>		<u>£2,640,670</u>	<u>£2,885,250</u>
<b>Represented by:</b>			
<b>UNRESTRICTED FUNDS:</b>			
General funds	13	71,785	83,043
Revaluation funds	13	673,992	960,941
		<u>745,777</u>	<u>1,043,984</u>
Capital funds	13	1,894,893	1,841,266
		<u></u>	<u></u>
<b>TOTAL FUNDS</b>	13	<u>£2,640,670</u>	<u>£2,885,250</u>

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

The financial statements on pages 8 to 15 were approved by the Trustees and authorised for issue on 8 September 2008 and signed on its behalf by:

GR Bridges

Chairman

J Bamber

Treasurer

# Tobacco Trade Benevolent Association

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value and in accordance with the Companies Act 1985, the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

### INCOMING RESOURCES

Income is accounted for once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value can be measured with sufficient reliability. Legacies are accounted for on a receivable basis and are credited to the income account.

Investment income comprises dividends receivable during the accounting period and interest receivable on listed investments.

### RESOURCES EXPENDED

Resources expended are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. Resources expended include attributable VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly. Others are apportioned on an appropriate basis.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as commitment but not accrued as expenditure.

### TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets except land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life as follows:

Freehold buildings      2% straight line

### INVESTMENTS

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

### UNDERTAKINGS TO REPAY

When the trustees consider it appropriate, grants are made against a charge on property held by a beneficiary of the association. This grant is recoverable when the property is disposed of. The trustees have adopted a policy of writing off such grants in the year they are made. No debtors are shown as there is no specified date of repayment. Any amounts recovered are credited to the Statement of Financial Activities on receipt.

### FUNDS

#### UNRESTRICTED FUNDS

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

# Tobacco Trade Benevolent Association

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

1	DONATIONS AND GIFTS	2008 £	2007 £
	Individuals	1,499	2,766
	Corporate donors	75,050	75,350
	Unincorporated organisations and clubs	27,403	31,163
		<u>£103,952</u>	<u>£109,279</u>

2	INVESTMENT INCOME	2008 £	2007 £
	Bank interest	1,656	2,425
	Interest receivable	4,265	990
	Dividends receivable from equity shares	11,718	12,465
	Dividends receivable from investments and unit trusts	102,190	85,860
		<u>£119,829</u>	<u>£101,740</u>

### 3 GRANTS PAYABLE

At 31 March 2008 the number of individual beneficiaries receiving regular assistance was 133 (2007: 133).

The amount paid to individual beneficiaries in the year was £193,055 (2007: £208,100). This included 12 (2007: 8) grants of individual amounts over £1,000.

# Tobacco Trade Benevolent Association

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

4	TOTAL RESOURCES EXPENDED	Charitable activities	Investment management costs	Governance costs	2008	2007
		£	£	£	£	£
	Charitable expenditure:					
	Pensions and general relief	88,758			88,758	92,669
	TV rentals and licences	9,159			9,159	10,085
	Christmas gifts	22,041			22,041	11,450
	One-off grants	35,019			35,019	52,866
	Welfare assistance	16,891			16,891	14,896
	Depreciation of buildings	400			400	400
	Maintenance grant	36,750			36,750	39,875
	House insurance	1,327			1,327	1,155
	Administration expenditure:					
	Investment charges		191		191	140
	Secretary's remuneration	34,898			34,898	33,868
	Printing and stationery	1,071			1,071	1,015
	Postage and telephone	914			914	1,037
	Bank charges	418			418	409
	Insurance	354			354	339
	Audit fees			5,552	5,552	5,581
	Travel and meeting expenses	1,406			1,406	989
	Sundry	813			813	986
	Repairs	1,775			1,775	960
	Total resources expended	251,994	191	5,552	£257,737	£268,720

5	NET OUTGOING RESOURCES	2008	2007
		£	£
	Net outgoing resources are stated after charging:		
	Auditors' remuneration	4,583	4,465
	Other accountancy services	969	1,116
	Depreciation – owned asset	400	400

### 6 TRUSTEES

No trustees received remuneration during this and the previous year. 2 trustees (2007: 4) were reimbursed a total of £583 (2007: £623) for travelling expenses.

### 7 STAFF NUMBERS AND COSTS

The charity does not have any employees (2007: None).

# Tobacco Trade Benevolent Association

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

### 8 TAXATION

As a charity Tobacco Trade Benevolent Association is exempt from tax on income and gains falling within s505 of the Taxes Act 1988 or s256 of the Taxation at Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the charity.

	<i>Freehold property £</i>
<b>9 FIXED ASSETS</b>	
At cost	
1 April 2007 and 31 March 2008	40,178
Depreciation	
1 April 2007	10,832
Charge for the year	400
31 March 2008	11,232
Net book value	
31 March 2008	£28,946
31 March 2007	£29,346

The property is used for direct charitable purposes and the trustees are of the opinion that the property is currently worth more than its stated value.

	2008 £	2007 £
<b>10 INVESTMENTS</b>		
Market value at 1 April 2007	2,727,063	2,551,418
Additions	100,000	200,000
Disposal proceeds	(79,800)	(200,000)
Net investment gains	(237,501)	175,645
Market value at 31 March 2008	2,509,762	2,727,063
Deposit held by broker	30,177	45,798
	2,539,939	2,772,861
Historical cost at 31 March 2008	£1,830,985	£1,766,122
Listed investments are held to provide an investment return and are represented by:		
UK bonds	409,199	404,689
UK equities	1,825,907	2,118,774
UK property trust	177,520	203,600
UK hedge funds	97,136	-
Cash	30,177	45,798
	£2,539,939	£2,772,861

# Tobacco Trade Benevolent Association

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

### 10 INVESTMENTS *(continued)*

The following investments accounted for more than 5% by value of the portfolio:

	Percentage by value of the portfolio	
	2008 %	2007 %
British American Tobacco plc	7.5	5.8
Imperial Tobacco Group plc	7.8	7.0
Cazenove Income Trust for Charities	16.3	14.8
Cazenove Equity Income Trust for Charities	57.5	62.0
Cazenove Investment Multi-Strategy Property Trust	7.0	7.5

	2008 £	2007 £
11 CREDITORS: amounts falling due within one year		
Accruals	£5,552	£5,288

	General Funds £	Capital Funds £	Total £
12 ANALYSIS OF NET ASSETS BETWEEN FUNDS			
Fixed assets	673,992	1,894,893	2,568,885
Cash at bank	77,337	-	77,337
Creditors	(5,552)	-	(5,552)
	<u>£745,777</u>	<u>£1,894,893</u>	<u>£2,640,670</u>

	At 1 April 2007	Incoming resources (inc gains)	Outgoing resources (inc losses)	Transfers	At 31 March 2008
13 MOVEMENT IN FUNDS					
Capital funds	1,841,266	49,448	-	4,179	1,894,893
General funds	83,043	250,658	(257,737)	(4,179)	71,785
Revaluation funds	960,941	-	(286,949)	-	673,992
	<u>£2,885,250</u>	<u>£300,106</u>	<u>£(544,686)</u>	<u>£ -</u>	<u>£2,640,670</u>

### PURPOSE OF FUNDS

Capital Funds – The capital funds have been accumulated and set aside by the trustees since the charity was founded in 1860 by donations and legacies. The use of this fund is not restricted. The intention is to use the capital fund to generate income to allow assistance to be provided in accordance with the objects of the charity.

A transfer has been made between the capital funds and the general funds to ensure that the capital and revaluations funds are represented by the tangible fixed assets and the investments.

# Tobacco Trade Benevolent Association

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2008

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Revaluation Funds – This is required by the Companies Act 1985 and represents the amount by which investments exceed their historic cost.

### 14 LIABILITY OF MEMBERS

The liability of members is limited by guarantee. In the event of the association being wound up during the period of membership, or in the following year, members would be required to contribute an amount not exceeding £10. The total number of members at 31 March 2008 was 39 (2007: 34).