

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
FOR
YMCA WELLINGTON AND DISTRICT

D E Ball & Co Limited
Chartered Accountants
15 Bridge Road
Wellington
Telford
Shropshire
TF1 1EB

YMCA WELLINGTON AND DISTRICT

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2021

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 16

REPORT OF THE TRUSTEES
for the Year Ended 31st March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Following the incorporation of the organisation in October 2016, our revised objectives and aims are:

- To provide residential accommodation for young people, who are in need, hardship or distress by reason of their social, physical, emotional, spiritual or economic circumstances;
- To provide or assist in the provision, in the interests of social welfare, of facilities for recreation and other leisure time occupation for men and women with the object of improving their conditions of life;
- To provide or assist in the provision of education for people of all ages and in particular young people, with the object of developing their physical, mental or spiritual capacities;
- And to relieve or assist in the relief of people of all ages and in particular young people, who are in conditions of need, hardship or distress by reason for their social, physical, emotional, spiritual or economic circumstances. We do this through offering Short Term Supported Accommodation and floating support through the Thrive Partnership.

Public benefit

The main activity is undertaken to further our charitable objective for the public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Board is aware of the need to be more than a landlord and pursues a policy of providing support for young people. This support includes developing life skills, managing mental health or substance misuse issues, sexual health advice and help to access training, education and employment.

Accommodation Based Support

YMCA Wellington has 39 units of accommodation across 3 sites. 26 units are self-contained bedsits or one bedroom flats. A further 13 units are rooms in shared properties. Established couples and single people are eligible. We can also house pregnant women whilst they wait for accommodation with a Thrive family scheme.

Support can include help with benefits, housing,, alcohol or drug advice, working with education and training providers, mediation with family in order to build bridges, liaising with mental health services and signposting to other agencies.

All accommodation is offered through the Thrive Gateway; no direct referrals are accepted.

Floating Support

YMCA Wellington offer floating support to people aged 16+, of any tenure, providing they are resident in the borough of Telford. We support in people's homes and also via drop in advice hubs. This support can include help with benefits, housing, alcohol or drug advice, liaising with mental health services and signposting to other agencies. This is through the Thrive Telford partnership in conjunction with Bromford, Maninplace and Stay.

The Holly Project

The Holly Project is a free support service for survivors of Child Sexual Exploitation (CSE) and is run by survivors of CSE. It offers a safe place for individuals and their families to get support and advice from people who really understand the trauma and lasting impact of CSE. The Holly Project runs groups for survivors and victims as well as families and parents and includes direct access to specialist counselling and sexual health services.

REPORT OF THE TRUSTEES
for the Year Ended 31st March 2021

The Freedom Programme

The Freedom Programme is a national project, run on a voluntary basis providing information and support for women who have experienced domestic abuse

Shine Project

Funded by The National Lottery Community Fund, our regional complex needs project (headed by The Y, Leicester) aims to ensure young people who have complex needs receive equal access and services across a number of YMCA's within the central region.

FINANCIAL REVIEW

Reserves policy

The trustees have established a policy where the general fund should hold at least the equivalent of the costs of six months overheads, approximately £100,000, to enable the charity to continue if there was a short term significant drop in rental income or donations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10405070 (England and Wales)

Registered Charity number

1172479

Registered office

Consort House
Victoria Avenue
Wellington
Telford
Shropshire
TF1 1NH

Trustees

Chairperson

- Mr M J Weaver

Vice Chairperson / Chair Personnel Comm.

- Mr H P Griffiths

Hon Treasurer / Chair Finance & Property Comm.

- Mr H P Griffiths

Mr P F Murray

Mr J R Pattinson

Cllr A McClements

Mrs T Guest

Mr D Watkins

Chief Executive

Mrs M Mulloy

President

Mr L Murray MBE

REPORT OF THE TRUSTEES
for the Year Ended 31st March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

Mrs L M Doran

Independent Examiner

D E Ball & Co Limited

Chartered Accountants

15 Bridge Road

Wellington

Telford

Shropshire

TF1 1EB

Approved by order of the board of trustees on 10th November 2021 and signed on its behalf by:

H P Griffiths - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
YMCA WELLINGTON AND DISTRICT

Independent examiner's report to the trustees of YMCA Wellington And District ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2021.

Responsibilities and basis of report

As the charity's 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 charity'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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies.

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:

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.

Russell Ball
FCA
D E Ball & Co Limited
Chartered Accountants
15 Bridge Road
Wellington
Telford
Shropshire
TF1 1EB

10th November 2021

YMCA WELLINGTON AND DISTRICT

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31st March 2021

	Notes	Unrestricted funds £	Restricted fund £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	12,942	-	12,942	34,355
Other charitable activities	3	721,088	-	721,088	607,657
Investment income	4	1,167	-	1,167	1,087
Other income		34,126	-	34,126	-
Total		<u>769,323</u>	<u>-</u>	<u>769,323</u>	<u>643,099</u>
EXPENDITURE ON					
Charitable activities	5				
Provision of supported accommodation, floating support & connected projects.		721,684	-	721,684	677,914
NET INCOME/(EXPENDITURE)		<u>47,639</u>	<u>-</u>	<u>47,639</u>	<u>(34,815)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		307,455	184,674	492,129	526,944
TOTAL FUNDS CARRIED FORWARD		<u>355,094</u>	<u>184,674</u>	<u>539,768</u>	<u>492,129</u>

The notes form part of these financial statements

YMCA WELLINGTON AND DISTRICT (REGISTERED NUMBER: 10405070)

BALANCE SHEET
31st March 2021

	Notes	Unrestricted funds £	Restricted fund £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	9	176,214	126,423	302,637	302,918
Investments	10	<u>302</u>	<u>-</u>	<u>302</u>	<u>302</u>
		176,516	126,423	302,939	303,220
CURRENT ASSETS					
Debtors	11	49,780	-	49,780	32,797
Cash at bank and in hand		<u>256,554</u>	<u>58,251</u>	<u>314,805</u>	<u>291,803</u>
		306,334	58,251	364,585	324,600
CREDITORS					
Amounts falling due within one year	12	(36,749)	-	(36,749)	(39,303)
NET CURRENT ASSETS		<u>269,585</u>	<u>58,251</u>	<u>327,836</u>	<u>285,297</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		446,101	184,674	630,775	588,517
CREDITORS					
Amounts falling due after more than one year	13	(91,007)	-	(91,007)	(96,388)
NET ASSETS		<u>355,094</u>	<u>184,674</u>	<u>539,768</u>	<u>492,129</u>
FUNDS	16				
Unrestricted funds				355,094	307,455
Restricted funds				<u>184,674</u>	<u>184,674</u>
TOTAL FUNDS				<u>539,768</u>	<u>492,129</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

BALANCE SHEET - continued
31st March 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 10th November 2021 and were signed on its behalf by:

H P Griffiths - Trustee

YMCA WELLINGTON AND DISTRICT

CASH FLOW STATEMENT
for the Year Ended 31st March 2021

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>36,937</u>	<u>(24,169)</u>
Net cash provided by/(used in) operating activities		<u>36,937</u>	<u>(24,169)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(9,721)	(155,222)
Interest received		<u>1,167</u>	<u>1,087</u>
Net cash used in investing activities		<u>(8,554)</u>	<u>(154,135)</u>
Cash flows from financing activities			
New loans in year		-	103,388
Loan repayments in year		<u>(5,381)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(5,381)</u>	<u>103,388</u>
Change in cash and cash equivalents in the reporting period		<u>23,002</u>	<u>(74,916)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>291,803</u>	<u>366,719</u>
Cash and cash equivalents at the end of the reporting period		<u>314,805</u>	<u>291,803</u>

The notes form part of these financial statements

YMCA WELLINGTON AND DISTRICT

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31st March 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.21 £	31.3.20 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	47,639	(34,815)
Adjustments for:		
Depreciation charges	10,002	9,733
Interest received	(1,167)	(1,087)
(Increase)/decrease in debtors	(16,983)	16,708
Decrease in creditors	(2,554)	(14,708)
Net cash provided by/(used in) operations	<u>36,937</u>	<u>(24,169)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	<u>291,803</u>	<u>23,002</u>	<u>314,805</u>
	<u>291,803</u>	<u>23,002</u>	<u>314,805</u>
Debt			
Debts falling due within 1 year	(7,000)	-	(7,000)
Debts falling due after 1 year	<u>(96,388)</u>	<u>5,381</u>	<u>(91,007)</u>
	<u>(103,388)</u>	<u>5,381</u>	<u>(98,007)</u>
Total	<u>188,415</u>	<u>28,383</u>	<u>216,798</u>

The notes form part of these financial statements

YMCA WELLINGTON AND DISTRICT

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31st March 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on cost

Freehold property is not depreciated. The trustees are of the view that the level of ongoing repair and maintenance of the property will result in the residual value of the property at the end of its useful life being greater than its original cost. This is reviewed annually by the trustees.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

YMCA WELLINGTON AND DISTRICT

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2021

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations	11,628	33,846
Sundry funding	<u>1,314</u>	<u>509</u>
	<u>12,942</u>	<u>34,355</u>

3. OTHER CHARITABLE ACTIVITIES

	31.3.21	31.3.20
	£	£
Supported accommodation & floating support - Furnished accommodation	416,067	284,796
Supported accommodation & floating support - Thrive - Floating support	65,663	59,753
Supported accommodation & floating support - Thrive - Accommodation	102,903	108,704
Holly Project	80,555	88,944
Shire Project	28,847	29,293
Legacy funding	<u>27,053</u>	<u>36,167</u>
	<u>721,088</u>	<u>607,657</u>

4. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Deposit account interest	<u>1,167</u>	<u>1,087</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Provision of supported accommodation, floating support & connected projects.	<u>721,684</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	<u>10,002</u>	<u>9,733</u>

YMCA WELLINGTON AND DISTRICT

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2021

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Charitable activities	<u>24</u>	<u>24</u>

No employees received emoluments in excess of £60,000.

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st April 2020	281,296	20,865	25,057	327,218
Additions	<u>-</u>	<u>900</u>	<u>8,821</u>	<u>9,721</u>
At 31st March 2021	<u>281,296</u>	<u>21,765</u>	<u>33,878</u>	<u>336,939</u>
DEPRECIATION				
At 1st April 2020	-	10,098	14,202	24,300
Charge for year	<u>-</u>	<u>2,784</u>	<u>7,218</u>	<u>10,002</u>
At 31st March 2021	<u>-</u>	<u>12,882</u>	<u>21,420</u>	<u>34,302</u>
NET BOOK VALUE				
At 31st March 2021	<u>281,296</u>	<u>8,883</u>	<u>12,458</u>	<u>302,637</u>
At 31st March 2020	<u>281,296</u>	<u>10,767</u>	<u>10,855</u>	<u>302,918</u>

YMCA WELLINGTON AND DISTRICT

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2021

10. FIXED ASSET INVESTMENTS

	31.3.21	31.3.20
	£	£
Other	<u>302</u>	<u>302</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	31.3.21	31.3.20
	£	£
Charities Official Investment Fund	<u>302</u>	<u>302</u>

The value of the shares at the 31st March 2021 was £5,412 (2020 £4,349).

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	20,334	10,605
Prepayments	<u>29,446</u>	<u>22,192</u>
	<u>49,780</u>	<u>32,797</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts (see note 14)	7,000	7,000
Accrued expenses	<u>29,749</u>	<u>32,303</u>
	<u>36,749</u>	<u>39,303</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans (see note 14)	<u>91,007</u>	<u>96,388</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.3.21	31.3.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>7,000</u>	<u>7,000</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>6,900</u>	<u>6,900</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>20,250</u>	<u>20,250</u>

YMCA WELLINGTON AND DISTRICT

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2021

14. LOANS - continued

	31.3.21 £	31.3.20 £
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	63,857	69,238

15. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.21 £	31.3.20 £
Bank loans	<u>98,007</u>	<u>103,388</u>

16. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General Fund - free funds	97,455	47,639	145,094
Major Repairs Fund	110,000	-	110,000
General Fund - income shortfall fund	<u>100,000</u>	<u>-</u>	<u>100,000</u>
	307,455	47,639	355,094
Restricted funds			
Restricted	184,674	-	184,674
TOTAL FUNDS	<u>492,129</u>	<u>47,639</u>	<u>539,768</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund - free funds	769,323	(721,684)	47,639
TOTAL FUNDS	<u>769,323</u>	<u>(721,684)</u>	<u>47,639</u>

YMCA WELLINGTON AND DISTRICT

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2021

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General Fund - free funds	132,270	(34,815)	97,455
Major Repairs Fund	110,000	-	110,000
General Fund - income shortfall fund	<u>100,000</u>	<u>-</u>	<u>100,000</u>
	342,270	(34,815)	307,455
Restricted funds			
Restricted	184,674	-	184,674
TOTAL FUNDS	<u><u>526,944</u></u>	<u><u>(34,815)</u></u>	<u><u>492,129</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund - free funds	643,099	(677,914)	(34,815)
TOTAL FUNDS	<u><u>643,099</u></u>	<u><u>(677,914)</u></u>	<u><u>(34,815)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General Fund - free funds	132,270	12,824	145,094
Major Repairs Fund	110,000	-	110,000
General Fund - income shortfall fund	<u>100,000</u>	<u>-</u>	<u>100,000</u>
	342,270	12,824	355,094
Restricted funds			
Restricted	184,674	-	184,674
TOTAL FUNDS	<u><u>526,944</u></u>	<u><u>12,824</u></u>	<u><u>539,768</u></u>

YMCA WELLINGTON AND DISTRICT

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2021

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund - free funds	1,412,422	(1,399,598)	12,824
TOTAL FUNDS	<u>1,412,422</u>	<u>(1,399,598)</u>	<u>12,824</u>

Unrestricted Fund - General Fund

The trustees have established a policy where the general fund should hold at least the equivalent of the costs of six months overheads, approximately £100,000, to enable the charity to continue if there was a short term significant drop in rental income or donations.

The remaining " free reserves" provide the trustees with the potential to consider, when appropriate, further property purchases. This would enable the provision of additional or improved housing accommodation for young people in the area.

Unrestricted Fund - Major Repairs Fund

This represents funds to meet major repairs as and when they arise.

Restricted Fund - Wrekin Buildings Fund

This represents the net proceeds from the sale of part of Wrekin Buildings, Tan Bank, Wellington in the year ended 30th June 1995.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2021.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.