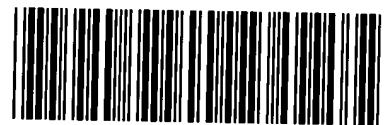


Company number: 09158621
Charity Number: 1165094

BICMP

Report and financial statements
For the year ended 31 August 2016

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BICMP

Contents

For the year ended 31 August 2016

Reference and administrative information	1
Trustees' annual report	2
Independent examiner's report	10
Statement of financial activities (incorporating an income and expenditure account)	12
Balance sheet	13
Notes to the financial statements	14

BICMP

Reference and administrative information

For the year ended 31 August 2016

Company number 09158621

Charity number 1165094

Registered office and operational address C/O Mr Chris Cronin
Gardener's Cottage
Croome D'abitot
Severn Stoke
Worcester
WR8 9DW

Country of registration England & Wales

Country of incorporation United Kingdom

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Christopher Cronin
David Barnard
Jonathan Booth (appointed 7 January 2016, resigned 4 January 2017)

Bankers Lloyds Bank
25 Gresham Street
LONDON
EC2V 7HN

Solicitors Anthony Collins Solicitors LLP
134 Edmund Street
BIRMINGHAM
B3 2ES

Independent Examiner Jonathan Orchard
Sayer Vincent LLP
Chartered Accountants
Invicta House
108-114 Golden Lane
LONDON
EC1Y 0TL

The trustees present their report and the financial statements for the year ended 31 August 2016.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

BICMP (hereafter referred to as the 'Trust') is a registered Charity (number: 1165094) and Company limited by guarantee (number: 9158621) was formed in accordance with the Charities Act 2011 and the Companies Act 2006 respectively. Our purpose is to establish a world-class music institute at university level called 'Resonance', specialising in contemporary music performance, education, composition, entrepreneurship and production.

The Trust's objects are the advancement of education for the public benefit by promoting and supporting education, teaching and research in contemporary music and production.

Our Mission

- We are committed to the establishment of an outstanding, dynamic and meaningful learning experience, relevant to today's and tomorrow's music industry.
- We seek to transform students' lives by empowering them to excel in their endeavours with confidence and integrity, determination and joy. We will do this by placing the student and their educational experience at the heart of everything we do.
- On graduating, our students will be admired and sought after for their musical skills, knowledge and understanding, experience, entrepreneurship and professionalism.

In pursuing our mission, our aims are:

- to establish and maintain a culture of excellence, innovation and enterprise in everything we do;
- to ensure that programmes of study are informed by the latest educational research and best pedagogical practice, relevant to the world of work, and fit for purpose in a rapidly changing world;
- to encourage all students and staff to be inquirers, critical-thinkers, communicators and risk-takers, as well as principled, open-minded, caring, balanced and reflective;

Trustees' annual report

For the year ended 31 August 2016

- to understand and support each and every student as an entire human being, paying due cognisance to their physical, cognitive and emotional needs;
- to cultivate an environment of respect for personal, social, religious and cultural differences;
- to deliver a programme of extra-curricular opportunities designed to broaden and develop an awareness of the wider world, other cultures and peoples;
- to recruit, support, develop and retain excellent teaching and operational staff;
- to engage with parents/guardians, alumni, industry partners, the local and international community, in supporting and developing the work of the Trust.

The Trust is committed to using its best endeavours and resources to ensure that all activities are governed by the principles of equal opportunity, whereby no person by reason of religious belief, political opinion, gender, marital status, race, colour, ethnic origin, sexual orientation or disability is treated less favourably or disadvantaged in any way. This statement applies to recruitment and admissions, to the curriculum, teaching and learning, staff development and training; in short, to every aspect of our work together.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The main focus during this period has been:

- a) to carry-out detailed market research on music education within the higher education sector;
- b) to prepare a five-year business plan based on the provision of undergraduate courses and community-based workshops, events and courses;
- c) to complete a detailed feasibility study on the suitability of the Trust's preferred venue: Cable Plaza, Waterfront Business Park (Brierley Hill, Dudley).

All three objectives have been achieved.

BICMP

Trustees' annual report

For the year ended 31 August 2016

The feasibility study was supported by the Black Country Local Enterprise Partnership (LEP) and enabled the Trust to appoint architects and surveyors to review the site and prepare detailed plans and costings. A further grant was awarded to provide enhanced site investigations.

The conclusion of the feasibility study (finished in July 2016) confirmed that the site was suitable for the purposes intended. This report formed the basis of a detailed application to the LEP for a grant of £7.16m, which was awarded in March 2017, subject to match-funding of £1.98m. As soon as match-funding is in place, the Trust will purchase Cable Plaza, hopefully in July 2017. The timeline thereafter is as follows:

2017

July to September: procurement process

October: appoint contractors

December: works commences

2018

September: refurbishment completed

October: venue is open for community-based activities and Open Days

November: auditions start for first cohort of students

2019

January to May: recruitment and community programme continues

September: undergraduate tuition starts

In addition to the feasibility study, trustees have worked hard on developing links with various community-based music groups. Two notable examples include Dudley Music and Performing Arts Service (part of Dudley Metropolitan Borough Council) and Black Country Radio (a registered charity). Both organisations have been invited to relocate to Cable Plaza as soon as the refurbishment is completed. This prepares the way for partnership working in supporting teaching and learning, and various community projects.

Beneficiaries of our services

During this period, the Trust has not provided any teaching provision. Once established, the key beneficiaries will be students aged 18 to 21, and community groups (of various ages) from the local area and beyond.

Financial review

As detailed above, BICMP was provided with a grant for £150,000 from the West Midlands LEP to fund a feasibility study for the purchase and fit out of Cable Plaza. This study is now complete and the grant money is expended. Other setup costs have been incurred during this period and account for a trading loss of £10,381. New grant funding of £7.16m has been awarded by the LEP subject to BICMP securing match funding of £1.98m to purchase and fit out Cable Plaza.

Negotiations with Charity Bank are at an advanced stage and it is anticipated that full funding will be in place by the end of July 2017. These funds include contingencies for working capital and will easily absorb the current trading losses.

Reserves policy and going concern

During this period, all funds received were allocated for the purpose as set out in the LEP's grant application. The deficit for the year was fully anticipated within this start up period and is purely a result of a timing difference between the receipt of funding and timing of invoices for professional fees. Further funding received into the next financial year has been sufficient to meet any liabilities due. This funding has also been allocated to complete the feasibility study and application to the Black Country LEP.

Our policy moving forward, when trading, will be to view all funds (other than grants received for a particular purpose) as free funds for use in achieving the objectives of the Trust. The trustees believe that this is a prudent policy to ensure that there is sufficient financial flexibility for the development of the strategic plan and any risks inherent within the delivery of this plan. The trustees will ensure that the Trust is financially secure, and is able to absorb unforeseen setbacks and take full advantage of opportunities (within our charitable objects) which may arise. This policy will be reviewed annually by the trustees, taking into account the impact of change within higher education, the environment and other factors influencing the education market.

The trustees are satisfied to prepare the accounts on a going concern basis as positive steps are in progress towards securing both the LEP and the match funding in order to complete the acquisition and refurbishment of the property at Cable Plaza. Although this funding is not fully guaranteed at this stage, the trustees are confident that BICMP will be able to deliver its strategic objectives over the coming months. A number of alternative sources of funding are available to BICMP in order to successfully meet the match funding target. The Cable Plaza project is also part of the LEP's strategic plan as it falls within an economic regeneration zone and so all interested parties are keen to see the project advance as soon as possible.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Structure, governance and management

The Trust will be governed by a non-executive Board of Trustees recruited from the music industry, education and business sectors, who share the same values and aspirations for providing a world-class education. Each trustee will act as a mentor to senior officers of the Trust.

The Board, which meets a minimum of three times a year, will be responsible for two legal entities: 'BICMP' a registered charity (for the purposes of education, research and training) and 'BICMP

Trustees' annual report

For the year ended 31 August 2016

Enterprises Ltd' a company limited by guarantee (providing a range of commercial services), in compliance with their objects and governing documents. This responsibility includes:

- preparing and submitting annual reports and accounts;
- using its charitable funds and assets wisely to further its charitable aims;
- avoiding unnecessary risks with regard to asset and property management, funds and reputation;
- taking appropriate care and advice when investing or borrowing money.

Day-to-day operations and teaching will be the responsibility of employed staff, reporting to an executive Management Team.

The Trust's organisational structure consists of four divisions:

- **Senior Management Team** – reporting to the Board responsible for the day-to-day operational management of the Trust, including delivery, quality control, pastoral care and compliance.
- **Teaching and Learning** – responsible for all matters concerning teaching and learning, assessment, work experience, quality control, pastoral care, career development, progression, and more. Essentially, the buck stops here with regard to the students' learning and experiential journey.
- **Enterprise and Partnerships** – a key driver for enterprise and entrepreneurship. Its activities have two primary functions: (i) to enhance the learning experience for students, and (ii) to generate income through a diverse programme of activities.
- **Finance and Operations** – essential in making everything happen at the right time, in the right place and within budget. Our university partner will guide the Trust through this process to ensure that all systems are fit for purpose with regard to quality control, student data reports and other statutory/compliance requirements. This may include using MMU data systems and seconded staff (on an interim basis).

The Board will also be responsible for appointing members to two non-executive advisory groups (invited by the Chairman or CEO):

- **Ambassadors** – prominent musicians, educators, producers, promoters, managers, agents, composers and entrepreneurs;
- **Industry partners** – leading manufacturers, publishers, record companies, tour companies, trade associations, and other industry providers.

These groups will advise the Board, CEO and senior managers on matters relating to industry practice and ensure that the Trust's programmes of study are up-to-date and fit for purpose. It is

Trustees' annual report

For the year ended 31 August 2016

our intention that both groups will assist the Board in raising funds for the Trust's bursary scheme, which will provide scholarships and financial support to students from low-income families.

The organisation is a charitable company limited by guarantee, incorporated on 1 August 2014 and registered as a charity on 8 January 2016.

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.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 5 to the accounts.

Appointment of trustees

Trustees will serve a minimum term of three years, with a maximum term of no more than six years. Trustees will step down on a rotational basis to ensure continuity. All new trustee posts will be advertised in accordance with the Trust's Equal Opportunities Policy. At the outset, it is our intention to recruit trustees with a broad range of skills and knowledge, which enhance and add value to the current professional team.

Succession planning will form part of the Trust's risk management strategy and will include all non-executives (trustees), staff and key voluntary positions. Succession planning is a fundamental responsibility of the Board and is critical to the ongoing health and vitality of the Trust.

Related parties and relationships with other organisations

During this period, the Trust has worked closely with the New Heritage Generation Company – a subsidiary company of Dudley Metropolitan Borough Council. This work has focused on preparing applications to the Black Country LEP and has been supported by Anthony Collins Solicitors on issues relating to State Aid Regulations.

In completing the feasibility study, the trustees have received professional services from the following lead organisations:

- John Plumridge – property consultant
- Turner & Townsend – quantity surveyors and evaluators
- Glenn Howells – architects

The Trust has created informal links with Black Country Radio – a community radio station (and registered charity) and Dudley Music & Performing Arts Service (part of Dudley Metropolitan Borough Council). These conversations are ongoing with the intention that more formal

arrangements will be in place by September 2018. Both organisations support the Trust's charitable objects and will play a key role in enhancing the educational experience of students.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees 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 judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 August 2016 was 3 (2015: 2). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

BICMP

Trustees' annual report

For the year ended 31 August 2016

The directors acknowledge the following responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The trustees' annual report has been approved by the trustees on 26 May 2017 and signed on their behalf by



Chris Cronin
Trustee

Independent examiner's report

To the members of

BICMP

Independent examiner's report to the trustees of BICMP

I report on the accounts of the company for the year ended 31 August 2016, which are set out on pages 11 to 18.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

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 accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- To 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 charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts 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:

- 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 accounts which accord with the accounting records, 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 Charities have not been met

Independent examiner's report

To the members of

BICMP

- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Jonathan Orchard FCA (Independent Examiner)

Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date 31 MAY 2017

BICMP**Statement of financial activities (incorporating an income and expenditure account)****For the year ended 31 August 2016**

	Note	2016 Total £	2015 Total £
Income from:			
Charitable activities	2	174,996	-
Total income		<u>174,996</u>	<u>-</u>
Expenditure on:			
Charitable activities	3	185,377	-
Total expenditure		<u>185,377</u>	<u>-</u>
Net expenditure being net movement in funds	4	(10,381)	-
Reconciliation of funds:			
Total funds brought forward		-	-
Total funds carried forward	12	<u>(10,381)</u>	<u>-</u>

All of the above results are derived from continuing activities and from unrestricted funds in both years. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12 to the financial statements.

BICMP**Balance sheet**

Company no. 09158621

As at 31 August 2016

	Note	£	2016 £	2015 £
Current assets:				
Debtors	8	95,156		-
Cash at bank and in hand		860		
			96,016	-
Liabilities:				
Creditors: amounts falling due within one year	9		(101,397)	-
Net current liabilities			(5,381)	-
Total assets less current liabilities			(5,381)	-
Creditors: amounts falling due after one year	10		(5,000)	-
Total net assets / (liabilities)			(10,381)	-
The funds of the charity:	12			
Unrestricted income funds:			(10,381)	-
Total charity funds			(10,381)	-

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies

The directors acknowledge the following responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the trustees on 26 May 2017 and signed on their behalf by

Chris Cronin
Trustee



David Barnard
Trustee



BICMP

Notes to the financial statements

For the year ended 31 August 2016

1 Accounting policies

a) Statutory information

BICMP is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address and principal place of business is Gardeners Cottage Croome D'Abitot, Severn Stoke, Worcester, England, WR8 9DW.

The charity was dormant in the previous year. The year ended 31 August 2016 is the first year of operation.

b) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006. The charity has also adopted SORP Update Bulletin 1 which was issued 2 February 2016.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees have fully considered going concern and any material uncertainties within the trustees' annual report.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Notes to the financial statements

For the year ended 31 August 2016

1 Accounting policies (continued)**g) 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 settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i) Cash at bank and in hand

Cash at bank and cash 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.

j) 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 after allowing for any trade discounts due.

2 Income from charitable activities

	Unrestricted £	2016 Total £	2015 Total £
Grants from Walsall Council	174,996	174,996	-
	<u>174,996</u>	<u>174,996</u>	<u>-</u>

BICMP**Notes to the financial statements****For the year ended 31 August 2016**

3 Analysis of expenditure

	Charitable activities £	Governance costs £	Support costs £	2016 Total £	2015 Total £
Legal fees	16,558	-	-	16,558	-
Consultancy fees	165,596	-	-	165,596	-
Professional fees	-	2,400	520	2,920	-
Bank charges	-	-	79	79	-
Insurance	-	-	224	224	-
	182,154	2,400	823	185,377	-
Support costs	823	-	(823)	-	-
Governance costs	2,400	(2,400)	-	-	-
Total expenditure 2016	185,377	-	-	185,377	-
Total expenditure 2015	-	-	-	-	-

BICMP

Notes to the financial statements

For the year ended 31 August 2016

4 Net expenditure for the year

This is stated after charging:

	2016 £	2015 £
Independent examiner's remuneration (excluding VAT):		
Independent examination fees	2,000	-

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

There are no employees of the organisation and so no employee earned more than £60,000 during the year (2015: nil).

The total employee benefits including pension contributions of the key management personnel were £nil (2015: £nil).

The charity trustees were not paid nor received any other benefits from employment with the charity in the year (2015: £nil). No charity trustee received payment for professional or other services supplied to the charity (2015: £nil).

6 Related party transactions

During the year, the charity received loans from two trustees, C. Cronin £2,500 and D. Barnard £2,500. The total balance of £5,000 was payable at the year end and is included within creditors due after one year. No interest is payable on the loans.

There are no donations from related parties.

7 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8 Debtors

	2016 £	2015 £
Prepayments	160	-
Accrued income	94,996	-
	<u>95,156</u>	<u>-</u>

Notes to the financial statements

For the year ended 31 August 2016

9 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	96,387	-
Accruals	5,010	-
	<u>101,397</u>	<u>-</u>

10 Creditors: amounts falling due after one year

	2016 £	2015 £
Directors' loans	5,000	-
	<u>5,000</u>	<u>-</u>

11 Analysis of net assets between funds

	General unrestricted £	Total funds £
Net current assets	(5,381)	(5,381)
Long term liabilities	(5,000)	(5,000)
Net assets at the end of the year	<u>(10,381)</u>	<u>(10,381)</u>

12 Movements in funds

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Unrestricted funds:					
General funds	-	174,996	(185,377)	-	(10,381)
Total unrestricted funds	<u>-</u>	<u>174,996</u>	<u>(185,377)</u>	<u>-</u>	<u>(10,381)</u>

13 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.