

TOXTETH FIREFIT HUB ANNUAL REPORT AND ACCOUNTS

period ended 31st March 2014



REGISTERED NUMBER: 08444912

CHARITY NUMBER: 1152903

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ANNUAL REPORT AND ACCOUNTS
for the period ended
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TOXTETH FIREFIT HUB

Annual Report and Accounts
for the period ended 31st March 2014

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TOXTETH FIREFIT HUB

Company Information for the period ended 31st March 2014

Company number:	08444912
Charity number:	1152903
Trustees:	D G Akeroyd S Brougham B A Fitzgerald D Kelly C D Martin H J Mooney P Morton T Newman A Oates K Timmins
Secretary:	J Henshaw
Registered office:	Merseyside Fire and Rescue Services Bridle Road Bootle Liverpool L30 4YD
Bankers:	HSBC 99-101 Lord Street Liverpool L2 6PG
Independent Examiner:	Mr P L Griffiths FCA Mitchell Charlesworth LLP Chartered Accountants 5 Temple Square Temple Street Liverpool L2 5RH

TOXTETH FIREFIT HUB

Report of the Trustees for the period ended 31st March 2014

The trustees (who are also the directors of the company for the purposes of the company law) present their annual report together with the accounts of the charity for the period ended 31st March 2014.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities (SORP 2005)".

Governing document

The charity is a company limited by guarantee, incorporated on 14th March 2013 and registered as a charity on 17th July 2013, and is governed by a Memorandum and Articles of Association.

Liverpool's Super Youth Zone



What is the Firefit Hub?

We are Liverpool's Super Youth Zone. A state of the art, world class facility for young people from across the City. A centre for sports, music and culture designed by young people, for young people.

Our mission

To engage young people through a variety of activities delivered at the Firefit Hub. Support young people, helping them to make positive life choices that will assist them in reaching their goals and aspirations. Encourage young people to engage in activities that will benefit their health and well-being releasing their true potential. Help young people to face challenges presented to them in everyday life, working with partner organisations to provide long-term sustainable support, education and employment.

The philosophy

We believe young people have a right to a safer, stronger and healthier future. That's why we place young people at the centre of all aspects of the Hub.

The promise

We offer services that will engage young people in sports, music and arts. Our promise is to provide a variety of activities that young people can afford.

We can deliver on projects

Our world-class facilities combined with a dedicated team allows us to provide a service that we are proud of. We also recognise the needs of young people change on a regular basis and as such we continually review our services to adapt them to the needs of young people.

We strive for excellence whilst continually learning from the young people who attend our facilities.

Organisation

The Firefit Hub was built as a unique collaboration between Department of Education, Merseyside Fire and Rescue Authority, Liverpool City Council, and young people from the local community of Toxteth and wider Liverpool. It is a £5.2 million development that provides a world class venue for young people. Facilities include a 'chillout zone', café, 2 storey gym, sports halls and 4 3G 5 aside football pitches.

TOXTETH FIREFIT HUB

Report of the Trustees (continued) for the period ended 31st March 2014

Organisation (continued)

The Firefit Hub is required to be financially self-sustainable and as such the Toxteth Firefit Hub Ltd charity was established in March 2013. The charity's financial year end and this first annual report and accounts is for the period to 31 March 2014.

The Hub building officially opened in April 2013 but became fully operational under the charity's control in July 2013.

Structure, governance and management

The Toxteth Firefit Hub Ltd is a company Limited by guarantee which was incorporated on 14th March 2013. It became a Charity (No. 1152903) when it was registered with Charity Commission on 11th July 2013.

The company's governance is set out in its Memorandum and Articles of Association dated 14th March 2013. The management of the company's affairs is vested in the Board of Trustees (Co-Directors) about whom the Memorandum and Articles of Association state that there will be a minimum of 3 and a maximum of 14 including from time to time up to 2 co-opted trustees.

The board

The Board of Toxteth Firefit Hub currently consists of the following individuals:

Peter Morton	Chair, Director and Trustee	Plus Dane Group
Sara Lawton	Managing Director	(Seconded from) Merseyside Fire and Rescue Service
Kieran Timmins	Treasurer, Director and Trustee	Merseyside Fire and Rescue Service
Janet Henshaw	Company Secretary	Merseyside Fire and Rescue Service
Henry Mooney	Community Representative, Director and Trustee	Everton in the Community
Barbara Fitzgerald	Community Representative, Director and Trustee	Rialto Neighbourhood Council
Steve Brougham	Director and Trustee	Riverside Housing
Colleen Martin	Director and Trustee	Liverpool City Council
Donna Kelly	Director and Trustee	Liverpool Housing Trust
Tony Newman	Director and Trustee	Merseyside Fire and Rescue Service
David Akeroyd	Director and Trustee	City of Liverpool College
Andrew Oates	Director and Trustee	Liverpool Mutual Homes
Peter Owens	Observer	Toxteth Fire Station

Make-up of the board

The first board was formed with the support of a coalition of organisations who had a stake in supporting the scheme and the local community. These organisations have nomination rights to the board:-

- Merseyside Fire and Rescue Authority
- Liverpool City Council
- Liverpool Housing Trust
- Plus Dane Housing Group
- Liverpool Mutual Homes
- Riverside Housing
- City of Liverpool College

TOXTETH FIREFIT HUB

Report of the Trustees (continued) for the period ended 31st March 2014

Structure, governance and management (continued)

When the project was originally conceived as just a refurbishment of the old Toxteth sports centre, a stakeholder group of organisations was set in place. Representatives of that group have also been appointed to the board to keep a close relationship with the local community:-

- Henry Mooney from Toxteth Tigers
- Barbara Fitzgerald from Rialto Neighbourhood Council

Finally representatives of the young members of the Hub are also present on the board making sure that the company delivers what young people want and need.

Trustee induction and training

The trustees were selected from a range of local partners, each of which were key stakeholders in the community in which the Toxteth Firefit Hub is based. These include a range of community representatives, delegates nominated by key stakeholders including locally based Registered Social Landlords, and representatives of key investors including Merseyside Fire and Rescue Authority and Liverpool City Council.

The initial trustees were recruited and appointed ahead of the opening of the Hub and their induction has included a detailed briefing on the ambitions and strategy for the Hub. All Trustees have been involved in the development of the short and medium term strategy for the organisation.

As and when new trustees are recruited and appointed, a full induction programme will be designed and delivered to ensure they are fully conversant with the aims, objectives and operation of the Hub

Charitable objectives

The objects of the charity are for the public benefit and are specifically restricted to the following:

- 1) To further or benefit the residents of Toxteth and the neighbourhood and other districts that the trustees shall deem appropriate, without distinction of sex, sexual orientation, gender reassignment, pregnancy or maternity, race, disability, marriage or civil partnership status or of political, religious or other beliefs by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for the residents;
- 2) The promotion of public health through the provision of facilities for healthy exercise and sport for the benefit of the public;
- 3) To act as a resource for young people up to the age of twenty five living primarily in the Toxteth area of Liverpool and otherwise the northwest by providing or facilitating the provision of advice and assistance and organising programmes of physical, educational and other activities as a means of:
 - a) advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;
 - b) advancing education;
 - c) relieving unemployment.

TOXTETH FIREFIT HUB

Report of the Trustees (continued) for the period ended 31st March 2014

Charitable objectives (continued)

Ensuring our work delivers our aims and charitable objectives

We review our Mission and Philosophy each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes. We have considered the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the Mission and Philosophy and charitable objectives they have set.

Activities

a) For young people

The Firefit Hub delivers a huge range of activities for young people. These include:-

Sports

The Hub has up to 15 different sporting activities per night from lacrosse to yoga, from football to table tennis. It also holds major events and competitions.

Arts and music

A range of activities and skill development opportunities are provided for young people including nail art, pop art, movie nights.

Special events

The Hub holds a range of major events to support key partners. These include music festivals, boxing events and special events around Halloween and Mischief Night to reduce anti social behaviour.

The Hub's first birthday party saw a thousand people attend the centre to celebrate.

The next section shows some of the work in pictures.

b) Trading activities

In order to assist sustainability the centre hires out facilities to local groups and sports teams (many of whom contribute back to the sports offer through the youth zone).

It also rents accommodation to a variety of partners including during the first year Everton Free school, City of Liverpool College and Fit UK.



TOXTETH FIREFIT HUB

Report of the Trustees (continued)
for the period ended 31st March 2014



Achievements and performance

It has been an eventful, challenging and fulfilling first year for the Hub with a number of major successes.

During the building phase 8 apprenticeships were created for local young people with our building partners.

As the project moved to its full operational stage this charity was developed to run services for young people and the centre became fully operational on the 24 July 2013. Initially 22 staff were recruited to run the centre of which two thirds were from the L8 postcode, many of them young people. In addition 9 young people are employed at the Firefit Hub working as Youth Hosts.

The services of the Hub have proved extremely popular with young people and at the end of March the Hub had currently over 1800 signed up members. Between the period July 2013 and March 2014 the Firefit Hub had 73,034 visitors. Most of the young people come from near the youth zone but work is underway to break down barriers.

The Hub has worked to provide education and support for young people. Jointly with on-site educational partners such as the City of Liverpool College and Everton Free School, a total of 960 qualifications were obtained by young people using the Hub as their educational base.

One of our youth members was awarded the Merseyside Sports Partnership - Young Participant of the Year.

For the unique approach of the charity to services for young people the MD, Sara Lawton, was awarded the accolade of woman of the year.

Youth crime in the local area has dropped by 40%.

Anti-social behaviour arson related fires in the period around Bonfire Night and Mischief Night have reduced by 52%.

TOXTETH FIREFIT HUB

Report of the Trustees (continued) for the period ended 31st March 2014

Training

Staff are trained on a regular basis, training has included:

- Safeguarding
- First Aid
- Fire Warden
- Manual Handling
- Protocols and procedures
- Conflict Management
- Health & Safety
- Diversity & Equality
- Health & Hygiene
- C card training (sexual health)
- Defibrillator training
- Sporting qualifications
- World Host training

Sporting qualifications are also offered to members who attend the Hub to allow them to facilitate sporting sessions with their friends/peers.

Financial review

During its first year of operations the Hub has been supported by a range of investments.

The capital cost of building the centre had been met through a strong consortium of Education Department (through the myPlace programme), Liverpool City Council and Merseyside Fire and Rescue Authority.

In terms of revenue support there has been significant up front funding which has involved a strong partnership approach between the Liverpool City Council and the Merseyside Fire and Rescue Authority. There has also been some significant sponsorship and support from key commercial partners.

Toxteth Firefit Hub ended its first year of operations with a surplus of £40,162 and a gross asset position of £211,895, although £132,550 of this relates to deferred income which will fund operations in 2014/15.

The trustees are aware that there is a requirement to secure substantial new funding to secure the long term future of the Hub. They are arranging a number of bids to be submitted to support the charitable objectives of the organisation and considering options for income generation.

Investment powers and policy

Most of the charity's funds are to be spent in the short term so there are currently no funds for long term investment. The trustees are able to invest reserves in accounts which will generate income for the charity if appropriate.

Principle funding sources

The Firefit Hub has received part funding from Liverpool City Council, the funding allocation is as follows:-

Year 1	£150k
Year 2	£100k
Year 3	£50k

The Firefit Hub received sponsorship and support from key commercial partners and benefits from shared services with the fire station.

The Hub generated £401,220 from operations and grants between July 2013 and March 2014.

TOXTETH FIREFIT HUB

Report of the Trustees (continued) for the period ended 31st March 2014

Plans for future periods

The charity plans to continue and expand the activities and support it is successfully delivering for young people into next year. The Hub is developing a strategic income generation plan which will help deliver future self-sustainability.

This includes:-

- Identification of Strategic Alliances and partners
- Grant funding bids to support our work with young people
- Generating income from current facilities and hire (The young people have agreed to assist with the generation of income by hiring the sports facilities to member of the public, income generation targets)
- The hire of classrooms. The Hub has 3 classrooms 2 of which are occupied by educational partners delivering qualifications to young people.
- Generating income from special events including music festival for young people
- Options for maximising value from assets

Reserves policy

The charity is in the early stages of its development. It is seeking to build up reserves which will equate to a minimum of three months turnover – which will approximate to about £125,000 – this will allow it to manage short term financial risk effectively. Although the strategy is to continue to build reserves through planned operating surpluses, the trustees are well aware that it unlikely that the target range can be reached for at least five years. In the short term the trustees have also considered the extent to which existing activities and expenditure could be curtailed, should such circumstances arise.

Risk management

Risk to the project has been assessed and a risk management plan was developed for the original business plan. The board has recently set up a sub committee which will review these risks on a regular basis. The board will conducted an annual review and the risk register is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to the charity beginning to develop a strategic funding plan which will allow for the diversification of funding and activities to support services for young people. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre.

By Order of the Trustees



P Morton
Trustee

30th October 2014

Mitchell Charlesworth LLP

Chartered Accountants
5 Temple Square Temple Street Liverpool L2 5RH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TOXTETH FIREFIT HUB

I report on the accounts of the company for the period ended 31st March 2014 which are set out on pages 10 to 16.

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 period 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 an 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;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Act, as amended); and
- state whether particular matters have come to my attention.

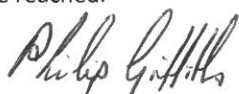
Basis of independent examiner's statement

My examination was carried out in accordance with 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:

- 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 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 Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



P L Griffiths FCA DChA
MITCHELL CHARLESWORTH LLP
Liverpool

30th October 2014

TOXTETH FIREFIT HUB

Statement of Financial Activities for the period ended 31st March 2014

Summary Income and Expenditure Account

Incoming resources	Notes	Unrestricted £	Restricted £	Total 2014 £
Incoming resources from generated funds: Investment income	2	1	-	1
Incoming resources from charitable activities	3	<u>381,382</u>	<u>19,837</u>	<u>401,219</u>
Total incoming resources		<u>381,383</u>	<u>19,837</u>	<u>401,220</u>
Resources expended				
Charitable activities	4	350,744	8,514	359,258
Governance costs	5	<u>1,800</u>	<u>-</u>	<u>1,800</u>
Total resources expended		<u>352,544</u>	<u>8,514</u>	<u>361,058</u>
Net incoming resources for the period	6	<u>28,839</u>	<u>11,323</u>	<u>40,162</u>
Total funds at 31st March 2014		<u><u>28,839</u></u>	<u><u>11,323</u></u>	<u><u>40,162</u></u>

The notes on pages 12 to 16 form part of these accounts.

TOXTETH FIREFIT HUB

Balance Sheet 31st March 2014

	Notes	2014	
		£	£
Current assets			
Debtors	10	55,116	
Cash at bank and in hand		<u>156,779</u>	
		211,895	
Creditors			
Amounts falling due within one year	11	<u>171,733</u>	
Net current assets			<u>40,162</u>
Net assets			<u>40,162</u>
Unrestricted funds			
General funds	12		28,839
Restricted funds	13		<u>11,323</u>
Total funds	14		<u>40,162</u>

For the period ended 31st March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for:

- the members have not required the company to obtain an audit of its accounts for the period 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.

Approved by the Trustees on 30th October 2014 and authorised for issue and signed on their behalf by:-



K Timmins
Trustee

Company Registration Number: 08444912

The notes on pages 12 to 16 form part of these accounts.

TOXTETH FIREFIT HUB

Notes to the Accounts Period ended 31st March 2014

1. Accounting policies

Accounting basis

The accounts have been prepared under the historical cost convention, and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable UK Accounting Standards and the Companies Act 2006.

Incoming resources

Voluntary income including donations, and other sundry income of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:-

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities including income received under contract or where entitlement to grant funding is subject to specific performance conditions, is recognised as earned or as the related goods or services are provided. Grant income included in this category provides funding to support specific activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these accounts. Further details of the contribution made by volunteers can be found in the trustees' annual report.

Where services are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the accounts at an estimate based on the value of the contribution to the charity.

Grants

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the period in which they are receivable.

Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied.

- Charitable activities include expenditure associated with the provision of a citizens advice bureau and the delivery of income maximisation projects and includes both the direct costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Capitalisation of fixed assets

All expenditure for the acquisition of fixed assets is included in the balance sheet at cost.

Depreciation

Depreciation is provided to write off the cost of each asset over its estimated useful life at the following rates, charging a full period's depreciation in the period of acquisition and none in the period of disposal as follows:-

Fixtures and fittings	- 25% reducing balance
Computer equipment	- 33% straight line

TOXTETH FIREFIT HUB

Notes to the Accounts Period ended 31st March 2014

1. Accounting policies (continued)

Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the furtherance of the charity's objects without further specified purpose and are available as general funds.

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, together with a fair allocation of management and support costs.

2. Investment income

	Unrestricted £	Restricted £	Total 2014 £
Bank interest receivable	1	-	1
	<u>1</u>	<u>-</u>	<u>1</u>

3. Incoming resources from charitable activities

	Unrestricted £	Restricted £	Total 2014 £
Gym membership	123,412	-	123,412
Vending income	7,505	-	7,505
Rent received	31,275	-	31,275
Donations	37,587	-	37,587
City of Liverpool	150,000	-	150,000
Grants	14,520	19,837	34,357
Other income	16,329	-	16,329
Fundraising events	<u>7,154</u>	<u>-</u>	<u>754</u>
	381,382	19,837	401,219
	<u>381,382</u>	<u>19,837</u>	<u>401,219</u>
		Deferred/ accrued income carried forward	2014 Total £
	Received in period £	£	
Gym membership	125,962	(2,550)	123,412
Vending income	3,393	4,112	7,505
Rent received	27,733	3,542	31,275
Donations	37,587	-	37,587
City of Liverpool	150,000	-	150,000
Grants	34,357	-	34,357
Other income	16,329	-	16,329
Fundraising events	754	-	754
Sponsorship monies	<u>130,000</u>	<u>(130,000)</u>	<u>-</u>
	526,115	(124,896)	401,219
	<u>526,115</u>	<u>(124,896)</u>	<u>401,219</u>

TOXTETH FIREFIT HUB

Notes to the Accounts Period ended 31st March 2014

4. Charitable activities			Total 2014 £
Providing youths with a safe and supervised environment to socialise and maintain health and wellbeing			22,671
Staff costs			269,814
Establishment cost			44,696
Other			<u>22,077</u>
			<u>359,258</u>
5. Governance costs	Unrestricted £	Restricted £	Total 2014 £
Accountancy and external scrutiny fees	1,800	-	1,800
	<u>1,800</u>	<u>-</u>	<u>1,800</u>
6. Net outgoing resources for the period			Total 2014 £
This is stated after charging:			
External examiner's fees:			
Independent examination			1,800
Other services			6,022

TOXTETH FIREFIT HUB

Notes to the Accounts Period ended 31st March 2014

8. Staff costs and numbers	Total 2014 £
Salaries and wages	252,433
Social security costs	<u>17,381</u>
	269,814
	<u><u> </u></u>

There are no employees earning at the rate of £60,000 or more per annum.

The average weekly number of employees during the period was as follows:-

	Number
Project	16
Management and support	<u>11</u>
Total	27
	<u><u> </u></u>

None of the trustees received any remuneration during the period. Reimbursed expenses amounted to £Nil.

9. Taxation

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

10. Debtors	2014 £
Trade debtors	42,757
Prepayments	4,705
Accrued income	<u>7,654</u>
	55,116
	<u><u> </u></u>

11. Creditors: Amounts falling due within one period	2014 £
Trade creditors	3,871
Social Security and other taxes	6,181
Accruals and deferred income	<u>161,681</u>
	171,733
	<u><u> </u></u>

TOXTETH FIREFIT HUB

Notes to the Accounts Period ended 31st March 2014

12. Unrestricted funds	Incoming resources £	Outgoing resources £	As at 31.03.14 £
General fund	381,383	352,544	28,839
	<u> </u>	<u> </u>	<u> </u>
13. Restricted funds	Incoming Resources £	Outgoing resources £	As at 31.03.14 £
Liverpool City Council (Play Heath)	1,982	(1,982)	-
Street Ganes UK	5,000	(5,000)	-
Sister Hub	2,000	-	2,000
Merseyside Sports Partnership	5,950	(1,427)	4,523
John Moores Foundation	<u>4,905</u>	<u>(105)</u>	<u>4,800</u>
	<u>19,837</u>	<u>(8,514)</u>	<u>11,323</u>

The restricted fund balances relate to specific projects and events run by the charity and in accordance with the conditions of the grant.

14. Analysis of net assets between funds	Unrestricted Funds £	Restricted Funds £	Total Funds £
Net current assets	<u>28,839</u>	<u>11,323</u>	<u>40,162</u>
Net assets at 31st March 2014	<u>28,839</u>	<u>11,323</u>	<u>40,162</u>

15. Members liability

The company is limited by guarantee and has no share capital. Every member of the Association undertakes to contribute to the assets of the Society, in the event of being wound up while he or she is a member or within one period of ceasing to be a member for debts and liabilities of the Society contracted before he or she ceases to be a member, such amount as may be required not exceeding £1.

16. Ultimate controlling party

In the opinion of the trustees, there is no ultimate controlling party.

17. Capital commitments

There are no capital commitments as at 31st March 2014.