

COMPANY REGISTRATION NUMBER : 7207053

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
FOR
18 MONTHS ENDED 31 DECEMBER 2011**

Charity Number : 1135699



Edmund Carr LLP
Chartered Accountants
146 New London Road
Chelmsford
Essex
CM2 OAW

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

18 MONTHS ENDED 31 DECEMBER 2011

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**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE**

COMPANY INFORMATION

18 MONTHS ENDED 31 DECEMBER 2011

Charity Number 1135699

Company Number 7207053

Registered Office 35-43 Lincoln's Inn Fields
London
WC2A 3PE

The Trustees

The Trustees who served the charity during the period were as follows:

Mr M Lee (Chairman, Retired October 2010)
Mr R Rainsbury (Chairman from October 2010)
Mr K Horgan (Appointed May 2011)
Miss F MacNeill
Mr L Martin
Mr S Nicholson
Mr N Rothnie
Mr D M Sibbering

ASSOCIATION OF BREAST SURGERY COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT

18 MONTHS ENDED 31 DECEMBER 2011

The trustees have pleasure in presenting their report and the unaudited financial statements for the charity for the period ended 31 December 2011.

The gross income of the charity for the period exceeds the current audit threshold due to the requirement to show the transfer of assets from the unincorporated predecessor charity as income. The Trustees consider that the charity meets the criteria to be granted dispensation from an audit in favour of an Independent Examination as set out in the Operational Guidance issued by the Charity Commission.

The Trustees of the charity as shown on page 1 are also the directors of the charity.

Structure, Governance and Management

The Association of Breast Surgery was established as a company limited by guarantee (Company number 7207053 and Registered as Charity 1135699) on the 1st July 2010. At this time the assets of the Association of Breast Surgery at BASO, which was a branch of BASO ~ The Association for Cancer Surgery in its unincorporated form, were transferred over to the Association of Breast Surgery. The Association was incorporated on the 29th March 2010 and new articles were established at this time.

The articles established a structure of Trustees, Council and Committees. Council includes the Trustees, regional representatives, committee chairs and co-opted members and observers representing other bodies. Two committees have been established; the education and training committee, and the screening and audit committee. The Trustees oversee Council and the committees as well as the day to day business of the Association. Council meets twice a year, the committees meet twice a year and the Trustees meet four times a year after either Council or committee meetings. The Trustees are elected by Council and the regional representatives are elected by the full and senior retired members in their region.

All new Trustees are asked to sign a statement of eligibility and are encouraged to read the Charity Commission publication, "The Essential Trustee – what you need to know". All posts have a job description and there is a handover period with the current Trustee, prior to the new Trustee taking up post.

The day to day administration of the Association is managed by the Association Manager, who is also Company Secretary, in liaison with the Honorary Officers. She is assisted by the Administrative Assistant. The main business of the Association is decided upon during Trustee, Council or Committee meetings. Decisions in between times are made by phone or e-mail communications between the Honorary Officers. Phone conferences are used when necessary.

The Trustees/ Directors actively review the major risks that the charity faces on a regular basis and believe that its reserve policy, combined with an annual review of the controls over key financial systems carried out through an internal audit programme, will provide sufficient resources in the event of adverse conditions. No major risks have been identified by the Trustees during the year. The Trustees pay due regard to the Charity Commission's guidance on public benefit when deciding what activities the Charity should undertake.

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT (continued)

18 MONTHS ENDED 31 DECEMBER 2011

Objectives and Activities

The Charity's objects are restricted specifically to the following:

1.1 to advance the practice of breast surgery for the benefit of patients with benign and malignant breast disease; and

1.2 to advance education, research and training in breast disease for the benefit of the public.

In the last year the Association has sought to establish its new identity by a number of means. In May 2011 it held its first Conference & AGM in Manchester. For the first time the conference programme incorporated a programme for breast care nurses and submitted abstracts sessions. The meeting was successful with 620 delegates attending. Manchester Central was a larger and more expensive venue than the ABS had used previously. The ABS sought to keep delegate rates as low as possible, but at the same time was faced with reduced sponsorship from pharmaceutical companies due to their drugs coming off patent.

The ABS is continuing to look at ways of increasing its sponsorship and gaining best value for money from the conference venues it uses. It has developed corporate sponsorship packages at different levels to try and offer its regular sponsors better value for money over the year. In 2011 6 companies acted as corporate sponsors, but this number has increased to 12 for 2012. The ABS is also setting up its future programme of meetings and has secured a 25% discount for holding its Conference and AGM at Manchester Central in 2013 and 2016. The 2014 Conference will be held in Liverpool and the venue for 2015 is still to be decided.

Guidelines continue to be an important part of the Association's remit and it is currently revising its Oncoplastic Guidelines, in light of recommendations in the National Mastectomy and Breast Reconstruction Audit report. It is also devising guidelines on lipomodelling. Funding is being sought for the production and publication of these, but if necessary the Trustees have undertaken to fund the projects for the ABS' reserves.

The ABS at BASO's role in supporting breast cancer audits has been passed to the ABS and this is another vital part of the Association's role. It continues to support the Screening Audit, BCCOM and Sloane Projects and encourages its members to submit data to these audits.

The Association interacts with other bodies, such as NICE, NHS Improvements and the Department of Health as necessary. It has recently been involved in the consultation over PIP implants and has also contributed to the day case pathway and the NICE Breast Cancer Quality Standards among other projects.

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT (continued)

18 MONTHS ENDED 31 DECEMBER 2011

Achievements and performance

The Association has had a successful first 18 months and is looking to build on the foundations it has established.

It is seeking to make itself truly representative of the multidisciplinary team and to that end has offered breast care nurses working in the UK, in a unit where the Association has a full member, complimentary membership of the Association.

It is also seeking to improve communication with its membership to ensure that it is representative of breast surgeons throughout the UK. To this end it continues to produce its yearbook and is now also producing a quarterly newsletter. It has also developed its own website and looks to include all information of interest to the members on the site.

The Association is also strengthening the links into Council from the membership by asking the regional representatives to canvas their members ahead of meetings and produce a report on their region to be discussed during Council. A summary of any key issues raised is then being feedback to the membership in the newsletter.

The Association has awarded a number of fellowships from its reserves this year, including grants for nurses and medical students to attend its Conference & AGM.

Financial Review

The Association of Breast Surgery continues to share an office and administrative team with BASO ~ The Association for Cancer Surgery. In the current financial year the subscriptions for the two Associations have been levied together with them offering complimentary membership to the second Association for their members. The ABS Trustees believe that its administrative costs should be covered by its subscription income and this has not been the case in 2010/11 and a greater shortfall is anticipated in 2011/12 as an additional administrator has been recruited in order to cover the two Associations' workloads. It has therefore been decided that as of July 2012 the Association of Breast Surgery will levy its subscriptions separately from BASO ~ The Association for Cancer Surgery and will no longer offer the complimentary membership arrangement. This will enable the ABS in future to accurately predict its subscription income for the year and ensure that it meets its administrative overheads. Changes to the service agreement between the two Associations have been agreed in order to facilitate these changes.

The ABS has sought to keep its delegate rates as low as possible at conferences and has been able to do this as it has had reserves to finance its other work. As subscription income has been lower than expenditure in the last year the shortfall has been covered by these reserves and the anticipated shortfall in 2011/12 will also need to be met from this same source. The ABS will be proposing new subscription rates to their AGM in May 2012 and it is hoped that these, along with a small increase in delegate rates for the Conference & AGM will ensure that the ABS is able to finance itself for the coming year and use its reserves to further its charitable aims.

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT (continued)

18 MONTHS ENDED 31 DECEMBER 2011

Reserves Policy

The reserves policy currently outlines that the Association should hold unrestricted funds to cover the cost of its Conference & AGM and the annual running costs of the Association in reserve. This will be reviewed in the forthcoming year in relation to changes in the subscriptions structure and the Association's ongoing commitments. The Trustees continue to be aware of the need to manage the Association's reserves to an appropriate level.

Plans For Future Periods

The Association continues to strive to represent all those treating both malignant and benign breast disease in the UK for the good of their patients.

Its forthcoming priorities include further development of the website, including regional and members' only areas; publication of its guidelines under development and progression of the bid to HQIP for a national breast cancer audit.

It will be holding its Conference & AGM in Bournemouth in May 2012 and it is hoped that this will build on the success of last year's Conference. Its Trainees Meeting will again be held in Glasgow and this continues to be a popular meeting amongst trainee breast surgeons. The profit made, due to sponsorship, on the 2011 Trainees' Meeting will be used to cover anticipated additional costs for the meeting in 2012 as student accommodation is unavailable for the meeting.

Approved by the Trustees onand signed on their behalf

.....
Mr Lee Martin

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

18 MONTHS ENDED 31 DECEMBER 2011

I report on the accounts of the company for the period ended 31 December 2011 which are set out on pages 7 to 14.

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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the 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 2011 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 Charities

have 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.

E D Williams FCA
146 New London Road
Chelmsford
CM2 0AW

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND
EXPENDITURE ACCOUNT)**

18 MONTHS ENDED 31 DECEMBER 2011

		Unrestricted Funds	Restricted Funds	Total Funds 2011
	Note	£	£	£
INCOMING RESOURCES				
Incoming resources from generated funds:				
Voluntary income	2	18,655	7,075	25,730
Activities for generating funds	3	1,125	-	1,125
Investment income	4	4,663	-	4,663
			-	-
Incoming resources from charitable activities:				
	5	368,638	-	368,638
Other incoming resources				
Transfer of assets on incorporation	6	425,570	2,191	427,761
TOTAL INCOMING RESOURCES		818,651	9,266	827,917
RESOURCES EXPENDED				
Costs of Charitable activities				
Conferences	7	244,380	-	244,380
Membership costs		18,864	-	18,864
Grants & awards		4,182	7,075	11,257
Other direct charitable expenditure		14,674	-	14,674
Support costs	8	123,515	-	123,515
Governance costs	9	5,443	-	5,443
TOTAL RESOURCES EXPENDED		411,056	7,075	418,131
NET INCOMING RESOURCES/ NET INCOME FOR THE YEAR		407,595	2,191	409,786
NET MOVEMENT IN FUNDS				
Balances brought forward		-	-	-
Balances carried forward		407,595	2,191	409,786

The charity has no recognised gains or losses other than the results for the period as set out above.

The notes on pages 9 to 14 form part of these financial statements.

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 DECEMBER 2011

		2011	
	Note	£	£
FIXED ASSETS			
Tangible assets	13		322
CURRENT ASSETS			
Debtors	14	23,469	
Cash at bank		446,052	
		<u>469,522</u>	
CREDITORS: Amounts falling due within one year	15	<u>(60,057)</u>	
NET CURRENT ASSETS			409,464
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>409,786</u>
NET ASSETS			<u><u>409,786</u></u>
FUNDS			
Unrestricted income	16		407,595
Restricted income:	17		2,191
TOTAL FUNDS			<u><u>409,786</u></u>

The directors are satisfied that the company was entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- i) ensuring that the company keeps accounting records which comply with Section 386 of the Act, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the Trustees on the
2012 and are signed on their behalf by:

.....
MR LEE MARTIN

Company Registration Number: 7207053

The notes on pages 9 to 14 form part of these financial statements.

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

18 MONTHS ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable accounting standards, the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Incoming Resources

Income from conferences held during the year is accounted for on an accruals basis. Income from annual membership subscriptions is accounted for as received.

Resources Expended

All expenditure is accounted for on an accruals basis and includes VAT as the charity is not VAT registered. Fellowships and awards are accounted for in the period in which they are notified to the recipient. Governance costs are associated with the governance arrangements of the charity.

Fixed Assets

Fixed assets transferred from the unincorporated charity are valued at net book value at the date of transfer.

Depreciation

Major expenditure on tangible fixed assets is capitalised. The cost of other items is written off as incurred.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment	25% reducing balance
Fixtures & fittings	25% reducing balance

Fund accounting

Funds held by the charity are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds – these are funds set aside by the trustees out of unrestricted funds for specific future purposes or projects.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity.

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
18 MONTHS ENDED 31 DECEMBER 2011**

2. VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2011
	£	£	£
Donations			
Sloane Project	-	7,075	7,075
Mammary Fold website	3,000	-	3,000
Grants receivable			
NHS-BSP Breast screening	9,155	-	9,155
Sponsorship			
General sponsorship	6,000	-	6,000
Yearbook	500	-	500
	<u>18,655</u>	<u>7,075</u>	<u>25,730</u>

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2011
	£	£	£
Payment for distribution of literature	<u>1,125</u>	<u>-</u>	<u>1,125</u>

4. INVESTMENT INCOME

All of the charity's investment income arises from interest bearing deposit accounts.

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2011
	£	£	£
Conferences delegate & trade fees	200,352	-	200,352
Corporate sponsorship of conferences	46,400	-	46,400
Members' Subscriptions	121,886	-	121,886
	<u>368,638</u>	<u>-</u>	<u>368,638</u>

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
18 MONTHS ENDED 31 DECEMBER 2011**

6. TRANSFER OF ASSETS ON INCORPORATION

The Association of Breast Surgery (ABS) was formerly a branch of the unincorporated charity, BASO~The Association for Cancer Surgery (BASO). The assets of BASO were transferred to two newly registered charitable companies, ABS and BASO, on 1 July 2010.

7 COSTS OF CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2011
	£	£	£
Conference costs:			
Venue costs	122,542	-	122,542
Speaker expenses	14,309	-	14,309
Annual dinner	26,669	-	26,669
Audio visual costs	33,347	-	33,347
Printing, postage & stationery	10,509	-	10,509
Accommodation costs	6,829	-	6,829
Other direct conference costs	30,175	-	30,175
	<u>244,380</u>	<u>-</u>	<u>244,380</u>
Membership costs			
EJSO & ESSO journals	18,864	-	18,864
Grants and awards			
Sloane Grant	-	7,075	7,075
Fellowships & awards	4,182	-	4,182
	<u>4,182</u>	<u>7,075</u>	<u>11,257</u>
Other Charitable Expenditure			
Mammary fold website	1,500	-	1,500
Revision of Guidelines	7,865	-	7,865
Yearbook expenditure	3,820	-	3,820
Sloane Project & Mammary Fold expenses	1,488	-	1,488
	<u>14,674</u>	<u>-</u>	<u>14,674</u>

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
18 MONTHS ENDED 31 DECEMBER 2011**

8 SUPPORT COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2011
	£	£	£
Trustees, Council & Committee meetings & costs	13,148	-	13,148
Staff salaries & pensions	70,817	-	70,817
Other staff costs & training	1,831	-	1,831
Printing postage & stationery	12,106	-	12,106
IT & website costs	11,414	-	11,414
Telephone	1,958	-	1,958
Recruitment & HR	2,623	-	2,623
Sundry & office expenses	1,038	-	1,038
Other costs (NMBRA)	3,000	-	3,000
Rent	5,387	-	5,387
Depreciation	192	-	192
	<u>123,515</u>	<u>-</u>	<u>123,515</u>

9 GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2011
	£	£	£
Accounts preparation, payroll & accounting services	2,916	-	2,916
Independent examination fee	750	-	750
Fees payable to independent examiner	3,666	-	3,666
Bank charges	833	-	833
Legal & professional fees	944	-	944
	<u>5,443</u>	<u>-</u>	<u>5,443</u>

10 STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2011
	£
Wages & salaries	59,961
Social security costs	5,982
Other pension costs	4,873
	<u>70,817</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was 1.6 administrative staff.

No employee received remuneration of more than £60,000 during the period.

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
18 MONTHS ENDED 31 DECEMBER 2011**

11 NET OUTGOING RESOURCES FOR THE YEAR	2011
	£
This is stated after charging:	
Depreciation	<u>192</u>

12 TRUSTEES' REMUNERATION

None of the Trustees were paid any remuneration by the Association during the period.

Trustees are reimbursed reasonable expenses incurred when acting on behalf of the company. Expenses totalling £5,634 were reimbursed to Trustees during the period.

13 TANGIBLE FIXED ASSETS

	Computer equipment £	Fixtures & fittings £	Total £
COST			
Transfers in 1 July 2010	256	258	514
At 31 December 2011	<u>257</u>	<u>258</u>	<u>515</u>
DEPRECIATION			
Charge for the period	96	96	192
At 31 December 2011	<u>97</u>	<u>96</u>	<u>193</u>
NET BOOK VALUE			
At 31 December 2011	<u>160</u>	<u>162</u>	<u>322</u>

14 DEBTORS

	2011
	£
Prepayments	23,073
Accrued income	396
	<u>23,469</u>

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
18 MONTHS ENDED 31 DECEMBER 2011**

15 CREDITORS: Amounts falling due within one year

	2011
	£
Trade creditors	11,248
Other creditors	21,168
Accruals	4,741
Deferred income	22,900
	<u>60,057</u>

16 UNRESTRICTED FUNDS

	Movement in resources:				Balance at 31/12/2011
	Balance at 1/7/2010	Incoming	Outgoing	Transfers	
	£	£	£	£	£
General unrestricted funds	-	818,651	(411,056)	(15,229)	392,366
Designated funds					
a) Mammary Fold Trainees Group	-	-	-	2,364	2,364
b) Oncoplastic Trainees Meetings	-	-	-	12,865	12,865
	<u>-</u>	<u>818,651</u>	<u>(411,056)</u>	<u>-</u>	<u>407,595</u>

- a) Money held on behalf of the Mammary Fold Trainees Group
b) Surplus held in relation to the Oncoplastic Trainees Meetings

17 RESTRICTED FUNDS

	Movement in resources:				Balance at 31/12/2011
	Balance at 1/7/2010	Incoming	Outgoing	Transfers	
	£	£	£	£	£
Breast Surgery Guidelines	-	856	-	-	856
Proposed audit project	-	1,335	-	-	1,335
Sloane Project	-	7,075	(7,075)	-	-
	<u>-</u>	<u>9,266</u>	<u>(7,075)</u>	<u>-</u>	<u>2,191</u>

The Breast Surgery Guidelines were sponsored by Roche.
Roche also provided funding for a proposed audit project.
During the year the ABS paid a grant of £7,075 to the Sloane Project. This is a national audit looking into Ductal Carcinoma in Situ and is administered by the West Midlands Cancer Intelligence Unit.

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
18 MONTHS ENDED 31 DECEMBER 2011**

18 ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)

	Tangible fixed assets £	Other net assets £	Total £
Restricted	-	2,191	2,191
Designated	-	15,229	15,229
Unrestricted	322	376,815	392,366
	<u>322</u>	<u>394,235</u>	<u>409,786</u>

19 COMPANY LIMITED BY GUARANTEE

Every member of the company undertakes to contribute to the assets of the Company in the event of the same being wound up during the time he/she is a member, or within one year afterwards, for the payments of the debts and liabilities of the company contracted before the time at which he/she ceases to be a member and of the costs, charges and expenses of winding up the same, and for the adjustments of the rights of the contributors among themselves such amount as may be required not exceeding one pound.