

COMPANY REGISTRATION NUMBER : 7207053

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
FOR
YEAR ENDED 31 DECEMBER 2012**

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

YEAR ENDED 31 DECEMBER 2012

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

COMPANY INFORMATION

YEAR ENDED 31 DECEMBER 2012

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 R Rainsbury (Chairman)
Mr S Cawthorn (Appointed September 2012)
Miss J Doughty (Appointed May 2012)
Mr K Horgan
Miss F MacNeill (Retired May 2012)
Mr L Martin
Mr S Nicholson (Retired May 2012)
Mr N Rothnie
Mr D M Sibbering

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

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2012

The trustees have pleasure in presenting their report and the unaudited financial statements for the charity for the period ended 31 December 2012.

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.

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. The Association currently has two established committees; 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.

In 2012 amendments were made to the Articles to clarify a few issues and confirm how the Screening and Audit Chair would be appointed in future.

All new Trustees have a handover period with their predecessor, 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.

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 communication between the Honorary Officers. Phone conferences are used when necessary.

The Trustees/ Directors actively review the Association's finances quarterly at each Trustees meeting. Any major items of expenditure are discussed and approved by the Trustees. The reserves policy is reviewed regularly and there is an annual review of the controls over key financial systems carried out through an internal audit programme. 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)

YEAR ENDED 31 DECEMBER 2012

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

Achievements and performance

In the last year the Association has sought to further its objectives in a number of ways. In November it published joint guidelines with BAPRAS on *Oncoplastic Breast Reconstruction: Guidelines for best practice*. A patient version was also produced in collaboration with Breast Cancer Care. These guidelines looked to address the key findings of the National Mastectomy and Breast Reconstruction Audit and were developed to optimise key clinical and patient-reported outcomes experienced by patients undergoing Breast Reconstruction.

In May 2012 the Association held its Conference & AGM in Bournemouth. This again offered a combined programme for members of the multidisciplinary team and was attended by 700 delegates.

The Association is seeking to take a more active role in supporting clinical trials through the establishment of an Academic Surgery Group. This allows members to seek input for trial proposals ahead of submission. The Association also continues to promote clinical trials by highlighting them in their yearbook and at their conference.

The ABS' role in supporting breast cancer audits is ongoing. It continues to work to promote the Screening Audit, BCCOM and Sloane Projects. It is also hoped that in the coming year HQIP will progress the funding of the National Breast Cancer Audit.

The Association interacts with bodies such as NICE, NHS Improvement and the Department of Health as necessary. It is currently looking at ways of promoting the Enhanced Recovery Programme.

The Association continues to offer fellowships to its members for their educational benefit in pursuance of the better treatment of breast cancer patients in the UK.

In the coming year the Association is looking to expand the educational contents of its website with online CPD being available for those members who undergo the exercises and tests. A members' only area of the website, which has been developed in the last year, has allowed the ABS to use its website more specifically for its members, whilst continuing to offer open access to areas of public interest such as guidelines.

The ABS continues to support members of the multidisciplinary team. Its initiative of Nurse Unit Membership, offering free membership for nurses working in a unit where there is a full member, is proving popular with nursing teams from 120 units having joined the Association.

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

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2012

Financial Review

The Service Agreement between the ABS and BASO ~ The Association for Cancer Surgery was amended in 2012. This allows the ABS' Association Manager to be more focused on the ABS' administration and to relinquish much of her responsibility for BASO ~ ACS to their Administrator.

The subscriptions of the two Associations were levied separately for the first time in 2012. The ABS Trustees proposed an increase in the ABS' subscriptions, which was passed by the members at the AGM. BASO ~ ACS levied its own subscriptions in addition to the ABS subscription. These were collected together by the ABS in July. The ABS went to every reasonable effort to ensure that their members knew about the change to the subscriptions.

The change in the subscription structure allows the ABS Trustees to set its subscriptions more accurately in future. The Trustees believe that the subscription income should cover the basic running costs of the Association and the increase in the subscriptions was made in order to ensure that was the case.

The Trustees have sought to keep its delegate rates as low as possible for the conference. In 2012 the conference was well supported by both trade and delegates. However it remains difficult in the current financial climate to predict levels of support for the conference. In 2012 over half the delegates registered for the conference in the last month and trade stands continued to be sold in the weeks leading up to the conference. The Trustees continue to base the delegate fees on anticipated levels of trade support and delegate numbers of 600. Any profit resulting from increased levels of support will be used for the Association's charitable purposes.

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

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2012

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. The Trustees are happy that the changes in the subscriptions structure better allow them to budget annually for the Association's costs and therefore to hold the reserves at a steady level.

Plans for the Future Period

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

It aims to continue assessing the needs of its members and will be looking at developing the use of new media to improve communication and what can be offered to the membership.

The Association is also looking at its meeting programme and is looking to run a multidisciplinary one-day meeting on a 'hot topic'. Sponsorship is being sought for this meeting. The ABS Trainees meeting will continue to be held in Glasgow.

The breast trainees group, the Mammary Fold, are in the process of setting up their own bank account so it is intended to hand over the restricted funds held by the ABS on their behalf.

The Association will be assessing the need to review its existing guidelines and also continuing to support and develop its participation in national audits.

It was agreed by the ABS and BASO ~ ACS that funds should be invested in redesigning the shared office space. This is necessary due to an additional member of staff having been recruited to focus on the administration of BASO ~ ACS and the office layout not having been reviewed in over 10 years. This work has been carried out in early 2013.

Approved by the Trustees on 24th April 2013 and signed on their behalf by

.....
Mr Lee Martin

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

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 31 DECEMBER 2012

I report on the accounts of the company for the year ended 31 December 2012 which are set out on pages 7 to 15.

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. 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; 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

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

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

YEAR ENDED 31 DECEMBER 2012

	Unrestricted Funds	Restricted Funds	Total Funds 2012	Total Funds 2011 (18 months)
Note	£	£	£	£
INCOMING RESOURCES				
Incoming resources from generated funds:				
Voluntary income	2	18,300	-	18,300
Activities for generating funds	3	900	-	900
Investment income	4	4,875	-	4,875
Incoming resources from charitable activities				
	5	454,507	-	454,507
Other incoming resources				
Transfer of assets on incorporation	6	-	-	427,761
TOTAL INCOMING RESOURCES		<u>478,582</u>	<u>-</u>	<u>478,582</u>
RESOURCES EXPENDED				
Costs of Charitable activities	7	382,811	-	382,811
Governance costs	9	5,304	-	5,443
TOTAL RESOURCES EXPENDED		<u>388,115</u>	<u>-</u>	<u>388,115</u>
NET INCOMING RESOURCES/ NET INCOME FOR THE YEAR		90,467	-	90,467
NET MOVEMENT IN FUNDS				
Balances brought forward		407,595	2,191	409,786
Balances carried forward		<u>498,062</u>	<u>2,191</u>	<u>500,253</u>
		<u>409,786</u>	<u>-</u>	<u>409,786</u>

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 15 form part of these financial statements.

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

BALANCE SHEET

31 DECEMBER 2012

		2012		2011 (18 months)	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	13		241		322
CURRENT ASSETS					
Debtors	14	40,716		23,469	
Cash at bank		482,128		446,052	
		<u>522,844</u>		<u>469,521</u>	
CREDITORS: Amounts falling due within one year					
	15	<u>(22,832)</u>		<u>(60,057)</u>	
NET CURRENT ASSETS			500,012	409,464	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>500,253</u>	<u>409,786</u>	
NET ASSETS			<u>500,253</u>	<u>409,786</u>	
FUNDS					
Unrestricted income	16		498,062		407,595
Restricted income:	17		2,191		2,191
TOTAL FUNDS			<u>500,253</u>	<u>409,786</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 24th April 2013 and are signed on their behalf by:

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MR LEE MARTIN

Company Registration Number: 7207053

The notes on pages 9 to 15 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

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
YEAR ENDED 31 DECEMBER 2012**

2. VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2012	Total Funds 2011 (18 months)
	£	£	£	£
Donations				
Sloane Project	-	-	-	7,075
Mammary Fold website	-	-	-	3,000
Grants receivable				
NHS-BSP Breast screening	9,400	-	9,400	9,155
Sponsorship				
General sponsorship	8,300	-	8,300	6,000
Yearbook	600	-	600	500
	<u>18,300</u>	<u>-</u>	<u>18,300</u>	<u>25,730</u>

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2012	Total Funds 2011 (18 months)
	£	£	£	£
Payment for distribution of literature	900	-	900	1,125
	<u>900</u>	<u>-</u>	<u>900</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 2012	Total Funds 2011 (18 months)
	£	£	£	£
Conferences delegate & trade fees	273,232	-	273,232	200,352
Corporate sponsorship of conferences	50,060	-	50,060	46,400
EJSO publication profit	1,109	-	1,109	-
Members' Subscriptions	130,106	-	130,106	121,886
	<u>454,507</u>	<u>-</u>	<u>454,507</u>	<u>368,638</u>

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012**

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 2012	Total Funds 2011 (18 months)
	£	£	£	£
Conference costs:				
Venue, catering & accommodation costs	132,099	-	132,099	156,040
Speaker expenses	12,676	-	12,676	14,309
Audio visual costs	42,222	-	42,222	33,347
Printing, postage & stationery	9,330	-	9,330	10,509
Other direct conference costs	33,206	-	33,206	30,175
	<u>229,533</u>	<u>-</u>	<u>229,533</u>	<u>244,380</u>
Membership costs				
EJSO & ESSO journals	<u>6,382</u>	<u>-</u>	<u>6,382</u>	<u>18,864</u>
Grants and awards				
Sloane Grant	-	-	-	7,075
Fellowships & awards	<u>9,300</u>	<u>-</u>	<u>9,300</u>	<u>4,182</u>
	<u>9,300</u>	<u>-</u>	<u>9,300</u>	<u>11,257</u>
Other Charitable Expenditure				
Mammary fold website	1,500	-	1,500	1,500
Revision of Guidelines	8,312	-	8,312	7,865
Yearbook expenditure	5,029	-	5,029	3,820
Sloane Project & Mammary Fold expenses	274	-	274	1,488
	<u>15,115</u>	<u>-</u>	<u>15,115</u>	<u>14,673</u>
Support costs (see note 8)	<u>122,481</u>	<u>-</u>	<u>122,481</u>	<u>123,514</u>
	<u><u>382,811</u></u>	<u><u>-</u></u>	<u><u>382,811</u></u>	<u><u>412,688</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

8 SUPPORT COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2012	Total Funds 2011 (18 months)
	£	£	£	£
Trustees, Council & Committee costs	8,112	-	8,112	13,148
Staff salaries & pensions	80,433	-	80,433	70,817
Other staff costs & training	1,720	-	1,720	1,831
Printing postage & stationery	8,090	-	8,090	12,106
IT & website costs	15,850	-	15,850	11,414
Telephone	122	-	122	1,958
Recruitment & HR	2,224	-	2,224	2,623
Sundry & office expenses	1,904	-	1,904	1,038
Other costs (NMBRA)	-	-	-	3,000
Rent	3,946	-	3,946	5,387
Depreciation	80	-	80	192
	<u>122,481</u>	<u>-</u>	<u>122,481</u>	<u>123,514</u>

9 GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2012	Total Funds 2011 (18 months)
	£	£	£	£
Accounts preparation, payroll & accounting services	2,014	-	2,014	2,916
Independent examination fee	750	-	750	750
Fees payable to independent examiner	2,764	-	2,764	3,666
Bank charges	660	-	660	833
Legal & professional fees	1,880	-	1,880	944
	<u>5,304</u>	<u>-</u>	<u>5,304</u>	<u>5,443</u>

10 STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:	2012	2011 (18 months)
	£	£
Wages & salaries	68,130	59,961
Social security costs	7,329	5,982
Other pension costs	4,974	4,874
	<u>80,433</u>	<u>70,817</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was 2 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
YEAR ENDED 31 DECEMBER 2012**

11 NET OUTGOING RESOURCES FOR THE YEAR

	2012	2011
	£	(18 months) £
This is stated after charging:		
Depreciation	80	192

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 £9,984 (2011: £5,634) were reimbursed to Trustees during the period.

13 TANGIBLE FIXED ASSETS

	Computer equipment £	Fixtures & fittings £	Total £
COST			
As at 1 January 2012	256	258	514
Additions	-	-	-
At 31 December 2012	<u>256</u>	<u>258</u>	<u>514</u>
DEPRECIATION			
As at 1 January 2012	96	96	192
Charge for the period	41	40	81
At 31 December 2012	<u>137</u>	<u>136</u>	<u>273</u>
NET BOOK VALUE			
At 31 December 2012	<u>119</u>	<u>122</u>	<u>241</u>
As at 1 January 2012	<u>160</u>	<u>162</u>	<u>322</u>

14 DEBTORS

	2012	2011
	£	(18 months) £
Prepayments	39,313	23,073
Accrued income	1,403	396
	<u>40,716</u>	<u>23,469</u>

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012**

15 CREDITORS: Amounts falling due within one year

	2012	2011
	£	(18 months)
	£	£
Trade creditors	137	11,248
Other creditors	773	21,168
Accruals	18,922	4,741
Deferred income	3,000	22,900
	<u>22,832</u>	<u>60,057</u>

16 UNRESTRICTED FUNDS

	Movement in resources:				Balance at 31/12/2012
	Balance at 01/01/2012	Incoming	Outgoing	Transfers	
	£	£	£	£	£
General unrestricted funds	392,366	469,557	(383,211)	-	478,712
Designated funds					
a) Mammary Fold Trainees Group	2,364	-	-	-	2,364
b) Oncoplastic Trainees Meetings	12,865	9,025	(4,904)	-	16,986
	<u>407,595</u>	<u>478,582</u>	<u>(388,115)</u>	<u>-</u>	<u>498,062</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 31/12/2012
	Balance at 01/01/2012	Incoming	Outgoing	Transfers	
	£	£	£	£	£
Breast Surgery Guidelines	856	-	-	-	856
Proposed audit project	1,335	-	-	-	1,335
	<u>2,191</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,191</u>

The Breast Surgery Guidelines were sponsored by Roche.
Roche also provided funding for a proposed audit project.

**ASSOCIATION OF BREAST SURGERY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2012**

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

	Tangible fixed assets £	Other net assets £	Total £
Restricted	-	2,191	2,191
Designated	-	19,350	19,350
Unrestricted	241	478,471	478,712
	<u>241</u>	<u>500,012</u>	<u>500,253</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.