

**Charity Registration No. NIC101109 (Northern Ireland)**

**Company Registration No. NI620647**

**ARMAGH PIPERS CLUB**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**ARMAGH PIPERS CLUB**

**(A COMPANY LIMITED BY GUARANTEE)**

**CHARITY INFORMATION**

<b>Trustees</b>	Bernadette Campbell David Flanagan Eithne Vallely Philip Rea Ruth Acheson Siobhán Scowcroft Thomas Smyth John B Vallely Judith McClenahan
<b>Secretary</b>	Ciarán Ó Maoláin
<b>Company number</b>	NI620647
<b>Charity number</b>	NIC101109
<b>Registered office</b>	12-14 Victoria Street Armagh BT61 9DT
<b>Independent examiner</b>	PGM Chartered Accountants 12 Windsor Avenue Lurgan BT67 9BG
<b>Bankers</b>	Ulster Bank 7 Upper English Street Armagh BT61 7BL
<b>Business Address</b>	Aonach Mhacha 74-76 Upper English Street Armagh BT61 7LG

**ARMAGH PIPERS CLUB**

**(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS**

	<b>Page</b>
Charity Information	2
Trustees' report	4 - 6
Independent examiners' report	7
Statement of financial activities (including Income and Expenditure Account)	8
Balance sheet	9 - 10
Notes to the financial statements	11 - 17

## **ARMAGH PIPERS CLUB**

**(A COMPANY LIMITED BY GUARANTEE)**

### **TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2024**

---

The trustees (who are also directors of the charitable company for the purposes of company law), present their report and independently examined financial statements for the year ended 31 July 2024.

The trustees confirm that the Annual Report and Financial Statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Accounting and Reporting by Charities' Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (effective 1 January 2019).

#### **Structure, Governance and Management**

The charity is operated as a Company Limited by Guarantee under Articles of Association adopted on 27 September 2013.

Its Board of between five and eleven Trustees, who are also the directors of the Company, is elected by and from the membership of the charity.

The Trustees and other volunteers are assisted by remunerated administrative support including a Company Secretary.

The nine serving directors (Bernadette Campbell, Brian Vallely, David Flanagan, Eithne Vallely, Judith McClenahan, Philip Rea, Ruth Acheson, Siobhan Scowcroft and Thomas Smyth) were all re-elected at the Annual General Meeting held on 19 October 2023.

#### **Objectives and activities**

To further the charities purposes for the public benefit, the charity will apply its resources for the advancement of arts and culture, in particular the promotion of Irish traditional music and song, including the related music of Scotland, England, Wales, Brittany, Cape Breton and Asturias.

This will be achieved by delivering:

- (a) An Educational Program that will include all or any of the following:
  - (i) weekly classes for the teaching of traditional music and song;
  - (ii) publishing and making available books, recordings and other forms of educational media to support weekly classes;
  - (iii) an Annual Concert and monthly Family Sessions to develop members' confidence, performance skills and promote intergenerational learning;
  - (iv) acoustic performances, recitals, master-class workshops and cultural exchanges to develop members' skills, technique and repertoire;
  - (v) providing training and mentorship for tutors and students and prepare students for and facilitates formal music examinations;

## ARMAGH PIPERS CLUB

(A COMPANY LIMITED BY GUARANTEE)

### TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (continued) FOR THE YEAR ENDED 31 JULY 2024

---

(b) an Artistic Program that will include all or any of the following:

- (i) the annual William Kennedy Piping Festival;
- (ii) uilleann pipe making workshops, providing education and tuition in pipe making and maintenance;
- (iii) promoting and presenting concerts, master-classes, sessions and other events;
- (iv) providing local musicians with work experience, career enhancement and professional engagement opportunities;
- (v) developing links and working in partnership with other cultural organisations

The trustees confirm that they have had regard to the guidance issued by the Charity Commission on public benefit.

#### **Achievements and Performance**

This is the eighth year of trading for Armagh Pipers Club as a company limited under guarantee.

The charity made a net inflow of funds during the year ended 31 July 2024 of £21,885.

In the year under review the charity saw a further recovery in enrollment in the education program, to over 216 at the highest point, and some 946 hours of teaching were delivered.

The William Kennedy Piping Festival returned in November 2023, with over 41 musicians taking part.

During the year, four Fonn Friday concerts were organised featuring visiting artists, along with a carols concert, a Burns Night celebration, the Club's Annual Concert, six family sessions and events marking International Uilleann Piping Day and National Harp Day.

#### **Financial Review**

The balance on the general fund at 31 July 2024 was £42,826.

General Funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The balance on the restricted fund at 31 July 2024 was £NIL.

In addition to income generated from tuition fees, the principal funding in the year under review was derived from grant aid from the Arts Council of Northern Ireland's Lottery funding.

Of the Lottery Project Funding award of £46,500, £2,325 was still outstanding as at 31 July 2024.

An annual Service Level Agreement with Armagh City, Banbridge and Craigavon Borough Council expired in April 2024 and a new open-ended SLA took effect from this date.

## ARMAGH PIPERS CLUB

(A COMPANY LIMITED BY GUARANTEE)

### TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

---

Armagh City, Banbridge and Craigavon Borough Council and several private sponsors provided grant aid for the 2023 Piping Festival, and an American foundation offered sponsorship for the 2024 event. Although the Arts Council declined to fund the 2023 Festival, it awarded grant aid of £13,962 to enable the Club to renew its stock of loan instruments. A further grant of £8,000 was paid by consortium of UK arts councils towards a planned project to involve young musicians from Armagh, Skye and Portugal.

Details of all restricted funds are stated separately in these accounts.

#### Going Concern

The trustees have reasonable expectations that the charity can continue its operations for the foreseeable future. For this reason, they continue to adopt the going concern principle in preparing the financial statements.

#### Risk Management

The trustees have assessed the major risks to which the charitable company is exposed, to those relating to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate exposure to major risks

#### Statement of Trustees Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the directors and the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- 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 are sufficient to show and explain the charitable company's transactions and 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 company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on ...17 April 2025... and signed on their behalf by:

  
John B Vallely  
Trustee

Date: 17 April 2025

# ARMAGH PIPERS CLUB

(A COMPANY LIMITED BY GUARANTEE)

## INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF ARMAGH PIPERS CLUB

---

I report to the charity trustees on my examination of the financial statements of Armagh Pipers Club for the year ended 31 July 2024 set out on pages 8 to 17.

### Respective responsibilities of Trustees and Examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the charity is not subject to audit under charity law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act and
- state whether particular matters have come to my attention.

### Basis of independent examiners' report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act and with the methods and principles of the 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
4. That there is further information needed for a proper understanding of the accounts to be reached.

### Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

Paul McAreavey FCA  
PGM Chartered Accountants  
12 Windsor Avenue  
Lurgan  
BT67 9BG

Date

17/4/25

**PGMCA Ltd.**  
405 LISBURN ROAD  
BELFAST  
BT9 7EW

**ARMAGH PIPERS CLUB**

**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2024**

		Unrestricted Funds	Restricted Funds	2024	2023
	Notes	£	£	Total £	Total £
<b>Incoming resources from:</b>	<b>3</b>				
Generating funds		57,895	63,892	121,787	73,874
Charitable activities		38,806	-	38,806	33,432
<b>Total incoming resources</b>		<b>96,701</b>	<b>63,892</b>	<b>160,593</b>	<b>107,306</b>
<b>Resources expended on:</b>	<b>3</b>				
Costs of generating funds		9,119	2,792	11,911	8,569
Charitable activities		65,372	61,425	126,797	118,082
<b>Total resources expended</b>		<b>(74,491)</b>	<b>(64,217)</b>	<b>(138,708)</b>	<b>(126,650)</b>
<b>Net movement in funds</b>		<b>22,210</b>	<b>(325)</b>	<b>21,885</b>	<b>(19,344)</b>
<b>Total funds brought forward at 1 August 2023</b>		<b>20,616</b>	<b>325</b>	<b>20,941</b>	<b>40,285</b>
<b>Total funds carried forward at 31 July 2024</b>		<b>42,826</b>	<b>-</b>	<b>42,826</b>	<b>20,941</b>

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

There are no recognised gains or losses other than those passing through the statement of financial activities.

**ARMAGH PIPERS CLUB****(A COMPANY LIMITED BY GUARANTEE)****BALANCE SHEET AS AT 31 JULY 2024**

			2024		2023
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		34,789		27,999
<b>Current assets</b>					
Debtors	9	5,806		-	
Cash at bank and in hand		35,111		14,236	
		-----		-----	
		40,917		14,236	
<b>Creditors: amounts falling due within one year</b>	10	(23,944)		(20,334)	
		-----		-----	
<b>Net current assets/(liabilities)</b>			16,973		(6,098)
			-----		-----
<b>Total assets less current liabilities</b>			51,762		21,901
<b>Creditors: amounts falling due after more than one year</b>			(8,936)		(960)
			-----		-----
<b>Net assets</b>			42,826		20,941
			=====		=====
<b>Funds</b>					
Unrestricted funds			42,826		20,616
Restricted funds			-		325
			-----		-----
<b>Total funds</b>			42,826		20,941
			=====		=====

For the financial year ended 31 July 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

**ARMAGH PIPERS CLUB**

**(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET AS AT 31 JULY 2024 (CONTINUED)**

---

The financial statements were approved and authorised for issue by the Board on ... *17 April 2025* ...  
and are signed on its behalf by:



.....  
**John B Valley**  
Trustee

**Company Registration No. NI620647**

# ARMAGH PIPERS CLUB

(A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

---

### 1 Accounting policies

#### 1.1 Charity information

Armagh Pipers Club is a private charitable company limited by guarantee, incorporated in Northern Ireland. The registered office is 12-14 Victoria Street, Armagh, BT61 9DT and the company registration number is NI620647.

The charity is a public benefit entity as defined by FRS102.

#### 1.2 Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act (Northern Ireland) 2008, and UK Generally Accepted Accounting Practice.

These financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements have been presented in sterling, which is the functional currency of the charity.

The principal accounting policies adopted are set out below.

#### 1.3 Fund accounting

Income includes restricted and unrestricted funds. Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and Fittings	20% reducing balance
Equipment	20% reducing balance

## ARMAGH PIPERS CLUB

(A COMPANY LIMITED BY GUARANTEE)

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

---

#### **1.5 Income recognition**

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If the entitlement is not met then these amounts are deferred.

Capital grants are released to the SOFA in line with the expected useful life of the asset.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP.

#### **1.6 Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

#### **1.7 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.8 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

# ARMAGH PIPERS CLUB

(A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

---

### 1.9 Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

### 1.10 Provisions

Provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

### 1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate of exchange at the date of transaction. All differences are taken to the profit and loss account.

### 1.11 Taxation

The company is exempt from corporation tax, due to its charitable status.

### 1.12 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure and level of reserves are for the charity to be able to continue as a going concern.

### 1.13 Cash flow statement

The Charities SORP 2019 recommends that cash flow statements should be prepared for larger charitable entities, however the UK accounting guidelines also allow for smaller entities to elect not to produce cash flow statements. Armagh Pipers Club meets the definition of a small entity in terms of the UK accounting standards and the SORP 2019. The trustees have elected not to prepare cash flow statements in terms of provisions allowed to smaller entities.

## 2. Judgements and key sources of estimation uncertainty

There are no judgements (apart from those involving estimates) which have been made in the process of applying the above accounting policies that have a significant effect on amounts recognised in the financial statements.

There are no key assumptions concerning the future and other key 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 financial year.

**ARMAGH PIPERS CLUB**

**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

**3. Total resources**

	Unrestricted Funds	Restricted Funds	2024  Total	2023  Total
	£	£	£	£
<b>Incoming resources from generated funds</b>				
Arts council of Northern Ireland	-	49,292	49,292	30,825
Other Grants	20,334	-	20,334	1,002
Sponsorship & Donations & Gift Aid	13,627	-	13,627	7,701
ABC Council SLA	13,333	-	13,333	7,500
ABC Council Festival Grants	-	14,600	14,600	14,300
Fundraising	1,276	-	1,276	1,458
Box Office Returns	9,325	-	9,325	11,088
	<u>57,895</u>	<u>63,892</u>	<u>121,787</u>	<u>73,874</u>
<b>Incoming resources from charitable activities</b>				
Instrument Scheme	980	-	980	26,285
Performance Fees & Service Fees	2,720	-	2,720	2,119
Sales of books, CD's and Merchandise	2,790	-	2,790	1,887
Exam Fees	3,747	-	3,747	3,141
Tuition Fees	28,304	-	28,304	-
Membership Fees	265	-	265	-
	<u>38,806</u>	<u>-</u>	<u>38,806</u>	<u>33,432</u>

**ARMAGH PIPERS CLUB**

**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

	Unrestricted Funds	Restricted Funds	2024 Total £	2023 Total £
<b>Resources expended</b>	£	£	£	£
<b>Costs of generating funds</b>				
Accountancy	2,640	-	2,640	960
Bank Charges	497	-	497	602
Credit Card Charges	77	-	77	-
Depreciation	5,905	2,792	8,697	7,007
	<u>9,119</u>	<u>2,792</u>	<u>11,911</u>	<u>8,569</u>
<b>Charitable activities</b>				
Artists Fees	331	2,120	2,451	20,910
Tutor and Contractors Fees	-	31,858	31,858	28,530
Secretary Fee	9,178	12,847	22,025	22,899
Exams Fees	3,716	-	3,716	3,162
Venue Costs	6,829	-	6,829	20,330
Other Office Costs	956	-	956	3,336
Festival Expenses	22,532	14,600	37,132	1,181
APC Online Operations	1,078	-	1,078	1,562
Rent	15,424	-	15,424	-
Overheads (insurance, utilities)	3,211	-	3,211	-
Admin, postage and travel expenses	705	-	705	13,328
Advertising and printing	1,412	-	1,412	2,844
	<u>65,372</u>	<u>61,425</u>	<u>126,797</u>	<u>118,082</u>

The management and administration expenses have been apportioned between each charitable activity on the same basis as the expenditure incurred directly in undertaking that activity.

**ARMAGH PIPERS CLUB**

**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024**

---

**4. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examination fee of £1,500 plus VAT.

**5. Trustees' remuneration**

None of the Trustees (or any person connected with them) received any remuneration during the year ended 31 July 2024 (2023 - £nil).

**6. Trustees' expenses**

The Trustees received no payments for expenses during the year ended 31 July 2024 (2023 - £nil).

**7. Employees**

The average number of employees during the year ended 31 Jul 2024 was nil. (2023: nil).

**8. Tangible fixed assets**

	<b>Fixtures and fittings</b>	<b>Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 August 2023	17,544	57,474	75,018
Additions	-	15,487	15,487
At 31 July 2024	<u>17,544</u>	<u>72,961</u>	<u>90,505</u>
<b>Depreciation</b>			
At 1 August 2023	13,810	33,209	47,019
Charge for the year	747	7,950	8,697
At 31 July 2024	<u>14,557</u>	<u>41,159</u>	<u>55,716</u>
<b>Carrying amount</b>			
At 31 July 2024	<u>2,987</u>	<u>31,802</u>	<u>34,789</u>
At 31 July 2023	<u>3,734</u>	<u>24,265</u>	<u>27,999</u>

**9. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants and repayment	<u>5,806</u>	-
	<u>5,806</u>	-

**ARMAGH PIPERS CLUB****(A COMPANY LIMITED BY GUARANTEE)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024****10. Creditors: amounts falling due within one year**

	2024	2023
	£	£
Credit card	60	-
Performance fees	600	-
Deferred income	21,484	20,334
Accruals	1,800	-
	<u>23,944</u>	<u>20,334</u>

**11. Creditors: amounts falling due after more than one year**

	2024	2023
	£	£
Accruals and deferred income	8,936	960
	<u>8,936</u>	<u>960</u>

**12. Analysis of net assets between funds**

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible assets	23,619	11,170	34,789
Current assets	21,667	19,250	40,917
Current liabilities	(2,460)	(21,484)	(23,944)
Non-current liabilities	-	(8,936)	(8,936)
	<u>42,826</u>	<u>-</u>	<u>42,826</u>

**13. Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1 each.

