

**SHINING LIFE CHILDREN'S TRUST**

(A company limited by guarantee)

**Report and financial statements  
for the year ended 31 October 2018**

**Charity number: 1068123  
Company number: 3459486**

**Shining Life Children's Trust**  
(A company limited by guarantee)

**Annual Report & Financial statements  
for the year ended 31 October 2018**

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**Shining Life Children's Trust**  
**Report of the Trustees for the year ended 31 October 2018**

The Trustees present their report and financial statements for the year ended 31 October 2018.

**Legal and administrative information**

Charity name: Shining Life Children's Trust

Charity registration number: 1068123  
Company registration number: 3459486  
Registered office: 1 Chestnut Lane  
Amersham  
Buckinghamshire  
HP6 6EN

**Trustees**

J Brown, Secretary  
J Dean  
R Gaut (resigned December 2018)  
J Newall, Treasurer  
J Slocombe (resigned April 2019)  
B Rattigan  
S Bayjoo (appointed July 2018)

**Bankers**

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ  
HSBC, 2 The Promenade, Cheltenham, Gloucestershire GL50 1LS

## **Trustee's report**

### **Objects and activities**

The Charity's objects as set out in the objects contained in the company's memorandum of association are to relieve children in Sri Lanka who are in need by the provision of assistance and care in a family environment, education and training. The Charity's activities are to help children in Sri Lanka who are disadvantaged by poverty and vulnerability, through working in partnership with small local non-governmental organisations and community-based organisations to promote child-focused development, education, health and training within a family and community context and to achieve sustainable development through encouraging self-help, self-reliance and empowerment.

The Trustees constantly review the Charity's activities to ensure that they meet the Charity's aims and objectives. The Trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aim and objectives and in planning future activities.

The Charity's operating model of a Field Director working directly with a few small projects means it is able to impart skills and expertise easily, developing its partners beyond that which a financial partnership offers. In addition the Charity ensures that the benefit of being a small, nimble charity is maximised by being able to review and refocus its resource to maximum benefit within the communities with which it is working.

In addition, the Trust's low overheads means that a much higher percentage of its funds go directly to its work in Sri Lanka than it does for a large charity.

Since the Charity's inception in 1997, it has raised a total of over £480,000.

This review looks at the achievements and outcomes of the Charity's work in the year to 31 October 2018.

### **How the Charity's activities deliver public benefit**

The main activities and the charity's beneficiaries are described below. All charitable activities focus on community development and empowerment and are undertaken to further our charitable purposes for the public benefit.

### **Achievements and performance**

The Charity had two continuing projects during the period in the geographical areas of Kirimetiawatte and Angunochchiya.

The Charity's aim is for both projects to become self-sustaining through our contract with the implementing organisations (the Human Development Foundation, HDF, for Angunochchiya, and the Women's Development Centre, WDC, for Kirimetiawatte), so that we can withdraw and the implemented programmes can continue successfully without additional external support.

*Kirimetiawatte*: this is a continuing project working with one of the Charity's longstanding partners, the Women's Development Centre. The Charity started a full 30-month project in October 2016. This project continued to run throughout the period under review.

It is situated on a former tea plantation near Kandy. It was once a productive tea estate but is now private land owned by an insurance company. The 72 families all live in line houses, terraced houses where each house consists of just one room measuring 3 m by 4 m.

Prior to Shining Life's work in this area there was no nursery school and a small junior school for 6–14 year olds. For older children there is a 3.5 km walk followed by a 7 km bus ride to get to school. Most children therefore leave school at 14. Health facilities are equally poor with the

community having to navigate the same 3.5 km walk and 7 km bus journey to reach a medical centre. With the lack of jobs and the extent of deprivation many of the adults, especially the fathers, have turned to alcohol.

The project is focused on three outcomes:

- to ensure the rights of children
- to mobilise the community of Kirimetiawatte
- to improve the social and economic status of the population.

In the period November 2017–October 2018 there were a number of key achievements:

- There was continued progress in the development of the nursery school with children attending classes weekday mornings. The first children have now left the pre-school to attend elementary school and are showing promising results, with the children receiving positive feedback from their teachers. The pre-school teacher has also successfully campaigned for a mid-day meal allowance for the children which will be provided by the Divisional Secretariat.
- A number of awareness sessions were held to support the education of the children with advice on setting goals, formulating study plans and balancing school work with other activities.
- Two children with disabilities were identified by WDC's Community Rehabilitation team and will receive further support from WDC.
- Through the savings schemes that have been established, group and individual savings increased over the period.
- The women's society organised and participated in a number of community events including Thai Pongal and International Women's Day.
- The number of women employed at the estate also increased and training began on home-based income generation activities, which should allow the women to support their families and decrease immigration of mothers to work overseas.

*Angunochchiya*: A full 30-month project in Angunochchiya Gram Sevaka Division was established in February 2018 after a successful 6-month pilot project the previous year. This project is being implemented with partner organisation Human Development Foundation across three villages in Medawachchiya. Initial research and the 6-month pilot project highlighted many issues with child development, access to safe drinking water, health and well-being and mobilization of the community. The community is additionally at high risk of chronic kidney disease as a result of poor quality drinking water and over-use of pesticides and fertilisers.

The project has the following objectives:

- Improved rights of children through supportive structures that enable child development, protection and participation.
- Improved capacity of the community to protect and promote their own health and wellbeing.
- Improved economic status and security for the community.

During the period, key achievements included:

- Increase in the membership, attendance and involvement of community members in meetings for both the Welfare Society and Children's Club.
- Tuition classes were established for children in Maths, English and Science. These are being delivered by local women, which additionally provides a small income for them.
- Leadership training was given for both adults and children.
- Receipt of donations to enable the continuation of traditional dancing and drumming classes.

- The children participated in both a trip to Sigariya and an inter-village sports match, improving relationships between the communities.
- 13 families were supported with materials and training to make safe, sustainable at home water filters. Their usage and impact is being monitored before the filters are distributed to others.

One of our Trustees, Juliet Brown, visited Sri Lanka in Summer 2018. She met with both the Charity's local partner agencies and took the opportunity to visit Kirimetiawatte (described above) to assess progress, as well as visiting a former project in Telwatta (supported by Shining Life from 2005 to 2007), to review sustainability. The visit was welcomed by the Trustees, Shining Life's partners in Sri Lanka and the communities visited. A number of significant benefits arose from this visit, including:

- strengthened relationships with partner organisations and their leadership
- identification, and first hand observation, of benefits and risk areas with current project
- direct witnessing of the lasting benefits and impacts of a programme over 10 years after working with a community
- ability to listen directly to community members as to how further benefits can be realised
- collection of material to support fundraising in the UK and enhance understanding for Shining Life's supporters in the UK.

### **Plans for future periods**

The Kirimetiawatte project completed in April 2019. In evaluating the impact of the project with the Charity's partners, a few areas were identified that would benefit from further support. These areas are:

- working with men in the communities
- further vocational training
- constructing a community building

As a result of the success of this project, neighbouring communities have seen the impact of the project and have approached the Charity's partners for support. From April to August 2019, the Charity is working on a proposal with its partner, the Women's Development Centre for a second project in the same area.

This proposal is focussing on three outcomes:

- Ensure the sustainability of existing structures in Kirimetiawatte estate.
- Roll out the original project to the neighbouring communities
- Build lasting relationships between the communities.

The project in Angunochchiya is due to finish in August 2020. Through 2019 this project will build on the successes of the last year. A mid-term report will be produced which will monitor progress against the original objectives and enable further work to be targeted for maximum impact.

The Charity worked with a community in Telwatta, near Hikkaduwa on a successful tsunami rehabilitation project in 2005–8. Following the Trustee visit in Summer 2018, the community approached Shining Life asking for support with a further small project. The project aims to work with this community to establish a shop from which the women's co-operative can sell products made within the community to both tourist and local markets. The Charity plans to support the group with training in handicrafts and to provide items with which they can set up the shop and establish a juice bar.

## Financial review

At 31 October 2018 the Charity had funds of £22,226 (2017: £29,432), a decrease of £7,206 from October 2017.

The Charity spent less (by £1,668) in the year to October 2018, compared to the previous year. However, income declined by £6,936. Total incoming resources were £19,686 (2017: £26,622). This reduction was anticipated and was largely the result of not holding the Charity's annual fundraising event.

Regular donations are the preferred form of fundraising as they facilitate forward planning. These donations were slightly lower on the previous year at £8,874 (2017: £9,502). Regular monthly donations were at £562 per month in October 2018; however, activity since the year end has led to monthly donations increasing to £640 per month in May 2019.

Total expenses were slightly lower at £26,892 (2017: £28,560), mainly due to the fundraising costs of having a 20th anniversary dinner (which were recouped from attendees). There was a reduction in volunteer travel and expenses to £5,656 (2017: £8,629), as a result of a 3 month period when the Charity did not have a Field Director in place in Sri Lanka. This was offset by an increase in payments to the Charity's project partners to £17,086 (2017: £14,051) due to the planned activities with the communities.

The exchange rate continued to vary throughout the year. On 1 November 2017, it was £1 = Lkr 204. The rate had gone up to £1 = Lkr 221 in April, dropped back to £1 = Lkr 204 in August 2018. On 31 October 2018, it was £1 = Lkr 220. In the first half of 2019, the rate increased to £1 = Lkr 240 following the Easter 2019 terrorist attacks in Sri Lanka, but has now dropped back to £1 = Lkr 224. The charity is benefiting from the increase in the exchange rate, which helps to mitigate the fact that the inflation rate in Sri Lanka continues to be much higher than in the UK. Inflation risk is managed by holding funds in Sterling.

The Trustee visit was funded by the Trustee.

### *Fundraising*

The Charity continued the sale of Christmas cards and gifts for Christmas 2017. Sales of Christmas gifts were down on 2016, but sales of Christmas cards have remained buoyant, despite recent trends for a reduction of Christmas cards sent in the UK. The Charity also benefitted from being able to buy cards more cheaply, so generating a higher profit per pack sold. The sale of Christmas cards also leads to additional donations from purchasers. Donations received as a result of selling Christmas cards and gifts are also included in this figure. The sale of gifts is especially profitable for the Charity.

The Charity did not run a fundraising event this year, however, a former Trustee ran a series of walks following the Capital Ring Walk in London to raise funds for the Charity.

### *Gift aid*

The amount of tax reclaimed directly from HMRC by the Charity is reduced, as a result of more of the Charity's income being received via fundraising websites such as BTMyDonate, which reclaim tax on donations made through them on the Charity's behalf.

### *Investment policy*

The Charity's cash balances continue to be invested in the CAFCash Gold Account, keeping

sufficient funds in the current account for immediate requirements. UK interest rates have been low since March 2009 but increased slightly during this financial year. The income received on the cash balances is now only about £2 per quarter.

#### *Bank charges*

The Charity's main banker, CAF Bank continues to impose a monthly charge (£5) because of the continuing low interest rates. The Trustees have considered whether it is worth moving the account. The Trustees decided that it was not worth moving the account because of potential disruption and also because competitor banks do not offer such a secure system for online banking where two signatories are required.

#### *Reserves policy*

The Trustees have established the level of reserves that the Charity should have. The Charity commits to work with each project for 36 months. Trustees ensure there are sufficient projected funds (based on a prudent projection) for the entire project in advance of starting a partnership. The Trustees consider that reserves should be an average of the last three years' expenditure. The average expenditure for the last three years is £26,322 (2017: £24,983) and the actual reserves at 31 October 2018 were £22,226 (2017: £29,432).

At 31 October 2018 the objective of having the reserves match the average of the last three years' expenditure was therefore not met. The fundraising strategy put in place in previous years will continue to be followed. The Charity had a successful fundraising cycle ride in June 2019, and also received a legacy of £5,700 in May 2019. The Charity anticipates expenditure continuing at about £25,000 per year, and accordingly needs income to exceed expenditure in 2019 in order to comply with this.

#### **Field director**

The Trustees recruited a new Field Director. The new Field Director started working in Sri Lanka in August 2018 and is working very effectively.

The Field Director is a volunteer, with living expenses paid. The Field Director works directly with the project partners and communities, imparting their skills and experience to advance the work of the project as well as managing and monitoring progress. These expenses are therefore classified as direct, project expenditure.

#### **Structure, governance and management**

##### *Governing document*

The Charity is a Charitable Company limited by Guarantee, incorporated on 3 November 1997 and registered as a Charity on 13 February 1998. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

##### *Recruitment and appointment of Trustees*

The Trustees are also directors and members of the Charity for the purpose of the Companies Act. Under the requirements of the Memorandum of Association, one third of the Trustees are required to retire at each Annual General Meeting and seek re-election. As a new Trustee was appointed during the year, the Trustees agreed that only one Trustee needs to retire by rotation to meet the above requirement. J Brown retires by rotation and, being eligible, offers herself for re-election.

The Trustees aim to maintain a broad mix of skills on the board, so that the project delivery, fundraising and governance needs of the Charity are met. When a vacancy arises, skills of a new Trustee are sought to complement the other Trustees. New Trustees are usually already known to



the Charity.

In addition to general responsibilities towards the Charity each Trustee has their own area of responsibility – this ensures that all areas are covered and work is not duplicated.

#### *Trustee induction and training*

Potential new Trustees are invited to attend several Trustee meetings to see how the Charity operates. Responsibilities are explained, and this further reinforced by providing individuals with information from the Charities Commission and Companies House setting out legal responsibilities. After this the potential recruit decides whether they are willing to accept the responsibilities and if so, they are proposed and voted on as a potential Trustee.

#### *Organisation*

The board of Trustees administers the Charity. The board meets approximately eight times per year. A volunteer field director is appointed by the Trustees to manage the day-to-day operations of the Charity in Sri Lanka.

#### *Risk management*

Where appropriate, systems and procedures have been established to mitigate the risks the Charity faces. A risk log has been compiled and is reviewed at each meeting. To reduce financial risks, funds are maintained in sterling bank accounts based in the UK that require two registered signatories to withdraw or transfer funds or effect any changes.

The security policy for the Charity's volunteer Field Director continues to be a standing item on the Board meeting agenda. This is because of the heightened security situation in Sri Lanka, which policy includes guidance provided by the FCO, which is continually updated. The Trustees monitor this advice and discuss any implications at each Trustee meeting. The security policy is also formally reviewed annually.

During the terrorist troubles at Easter 2019, the Trustees acted on the security policy. The Trustees maintained regular communication with the Field Director and ensured that the Field Director's safety was paramount. This resulted in the Field Director feeling well supported and safe during this difficult time.

#### **Statement of Trustees' responsibilities**

Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the Charity at the end of the financial year. In preparing these statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In approving these financial statements as Trustees of the company we hereby confirm:

For the year ending 31 October 2018 the company was entitled to exemption from audit under

section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

**Independent Examiner**

John Meadowcroft was appointed as the Independent Examiner during the course of the year.

Approved by the Trustees on 15 July 2019 and signed on their behalf by James Newall.

**J Newall**  
**Trustee**

## Shining Life Children's Trust

### Independent examiner's report to the Trustees on the unaudited financial statements of SHINING LIFE CHILDREN'S TRUST for the year ended 31 October 2018 which are set out on pages 12 to 16

#### Respective responsibilities of the Trustees and Independent 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). As gross income for the financial year was greater than £25,000, an independent examination is mandatory.

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

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (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.

John Meadowcroft  
Member of the Institute of Chartered Accountants in England and Wales  
2 Bailey Close  
High Wycombe  
Buckinghamshire, HP13 6QA

29 July 2019

## Shining Life Children's Trust

### Statement of financial activities including Income and Expenditure Account (unrestricted funds) for the year ended 31 October 2018

	Notes	2018 £	2017 £
<b>Incoming resources</b>			
Donations	2	14,964	14,090
Fundraising events	3	3,636	11,102
Sale of gifts and Christmas cards	4	1,078	1,417
Income from investments	5	8	13
		<hr/>	<hr/>
<b>Total incoming resources</b>		19,686	26,622
<b>Resources expended</b>			
Grants payable	6	(17,086)	(14,051)
Rent, rates and service charge		(3,146)	(3,417)
Volunteer travel and expenses		(5,656)	(8,629)
UK governance		(13)	(13)
Fundraising expenditure	7	(755)	(2,173)
Interest and bank charges		(236)	(277)
		<hr/>	<hr/>
<b>Total resources expended</b>		(26,892)	(28,560)
		<hr/>	<hr/>
<b>Net movement in funds</b>		(7,206)	(1,938)
Total funds brought forward		29,432	31,372
		<hr/>	<hr/>
<b>Total funds carried forward</b>		22,226	29,432

## Shining Life Children's Trust

### Balance sheet as at 31 October 2018

	Notes	2018 £	£	2017 £	£
<b>Current assets</b>					
Stock		500		600	
Debtors	10	3,313		5,746	
Cash at bank and in hand		18,574		26,111	
			<u>22,387</u>		<u>32,457</u>
<b>Creditors: amounts falling due within one year:</b>	11		(161)		(3,025)
<b>Net assets</b>			<u>22,226</u>		<u>29,432</u>
<b>Unrestricted Funds</b>			<u>22,226</u>		<u>29,432</u>

There are no restricted funds. The purpose of the unrestricted fund is to provide relief to children in Sri Lanka in line with the Charity's objects.

The trustees (who are also the directors of the company for the purposes of company law) confirm that for the year ended 31 October 2018:

- the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies, and
- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

Directors' responsibilities:

- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 14 to 16 form an integral part of these financial statements.

The financial statements were approved by the Board on 15 July 2019 and signed on its behalf by

**J Newall**  
Trustee

## Notes to the financial statements for the year ended 31 October 2018 (unrestricted funds)

### 1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

#### 1.1. Accounting convention

The financial statements have been prepared on an accruals basis under the historical cost convention, as modified by the inclusion of fixed assets at market value, in accordance with the Companies Act 2006 and follow the recommendations in 'Accounting and Reporting by Charities: Statement of Recommended Practice' issued in April 2005. The Charity has taken advantage of the exemption in FRS1 from the requirement to produce a cash flow statement because it is a small charity.

#### 1.2. Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received.
- Gifts donated for resale are included as income when they are sold.
- Donated assets are included at the value to the Charity where this can be quantified and a third party is bearing the cost.
- The value of services provided by volunteers has not been included.
- Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.
- Income from investments is included in the year in which it is receivable.

#### 1.3. Resources expended

Resources expended are recognised on an accrual basis in the year in which they are incurred. Expenditure included any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Fundraising costs are those incurred in getting regular donors and one-off donations. It also includes the cost of Christmas cards and of running the website.

Direct charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

UK governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

### 2. Donations

	2018	2017
	£	£
Income – one-off donations	6,090	4,588
Income – regular donations	8,874	9,502
	14,964	14,090

### 3. Fundraising events

	2018	2017
	£	£
Solent cycle ride, June 2016	–	50
Lee Valley cycle ride, June 2017	–	6,384
20th anniversary dinner, October 2017	35	4,668
Capital Ring walk, November 2017–October 2018	2,612	–
Other fundraising events	989	–
	<hr/>	<hr/>
	3,636	11,102

### 4. Sale of gifts and Christmas cards

	2018	2017
	£	£
Gifts	90	175
Christmas cards	988	1,242
	<hr/>	<hr/>
	1,078	1,417

### 5. Investment income

	2018	2017
	£	£
Income – Interest receivable	8	13
	<hr/>	<hr/>
	8	13

### 6. Direct charitable expenditure

	2018	2017
	£	£
Grants payable		
Kirimetiyawatte	6,114	8,994
Angunochchiya	10,972	5,057
	<hr/>	<hr/>
	17,086	14,051

### 7. Fundraising expenditure

	2018	2017
	£	£
Events	–	1,566
Printing, postage and stationery	60	120
Christmas cards for resale etc.	474	349
General expenses	157	138
	<hr/>	<hr/>
	691	2,173

### 8. Trustees' emoluments

The Charity had no employees during the year. The Trustees received no emoluments.

### 9. Taxation

As a charity, Shining Life Children's Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 236 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

## 10. Other debtors and prepayments

	2018	2017
	£	£
Three month's deposit on flat in Colombo	750	750
Advance to Field Director	500	500
Gift Aid receivable direct from HMRC		
Donations	1,649	3,889
Fundraising events	414	565
Other income	–	42
	<hr/>	<hr/>
	3,313	5,746

## 11. Creditors: amounts falling due within one year

	2018	2017
	£	£
Fundraising expenditure	148	256
Fundraising event	–	352
WDC Project payment	–	2,091
HDF Project payment	–	286
Bank charges	–	40
Governance	13	–
	<hr/>	<hr/>
	161	3,025

## 12. Share capital

The Company is limited by guarantee and therefore has no share capital. However every member of the company undertakes to contribute to the assets of the Charity in the event of the same being wound up whilst he is a member, or within one year after he ceases to be a member. This contribution is in respect of payment of debts and liabilities of the Charity contracted before he ceases to be a member. The liability should extend to the costs, charges and expenses of winding up, and for the adjustment of rights of the contributories amongst themselves. The amount of contribution that may be required will not exceed £10. The company has six members.