

BRUNEL EXHIBITION ROTHERHITHE
(A Company Limited by Guarantee)

REPORTS AND FINANCIAL STATEMENTS
AT 31 DECEMBER 2002

Registered Company Number 2488877

Registered Charity Number 1003287

Wilkins Kennedy
Chartered Accountants
Bridge House
London Bridge
London SE1 9QR

BRUNEL EXHIBITION ROTHERHITHE

(A Company Limited by Guarantee)

REPORTS AND FINANCIAL STATEMENTS
AT 31 DECEMBER 2002

DIRECTORS AND TRUSTEES:

R F Turnbull - Chairman
A B Bird
M R Delicata-Bennett
R S Hawley
T P Hawley
C J Kirkland
A Sutton
K Toolis

SECRETARY:

T P Hawley

REGISTERED OFFICE:

Brunel Engine House
Railway Avenue
London SE16 4LF

COMPANY REGISTRATION NUMBER:

2488877

CHARITY REGISTRATION NUMBER:

1003287

AUDITORS:

Wilkins Kennedy
Bridge House
London Bridge
London SE1 9QR

BANKERS:

Unity Trust Bank plc
Nine Brindley Place
4 Oozells Square
Birmingham B1 2HB

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BRUNEL EXHIBITION ROTHERHITHE

(A Company Limited by Guarantee)

REPORT by ROBERT HULSE (immediate past chairman)

I begin with a warm tribute and thanks to departing Trustees Anne Warren, almost our longest serving trustee, and Ian Owers, our Vice-Chair. Ann first began the difficult and sometimes uncomfortable process of looking at the museum display and examining how it might be improved.

Ian has left Time & Talents to take up a new post in Yorkshire. We owe him a huge debt for his advice, good sense and enthusiasm. He has, amongst many other things, helped locate the Museum in the local community and focus on good practice and management. We will miss him enormously. We thank them both and wish them both well.

I am pleased to welcome a new Trustee, Becky Hawley, who lives locally and works at the Imperial War Museum.

In 2002 the Museum has transformed itself inside and out. Southwark Council have very kindly repaired the rendering and painted Brunel's Shaft, painted the museum doors, and also the gantry, steps and partition walls. We have meanwhile launched a new festival, established three new arts projects, participated in four carnivals, and gone public with plans for a 'vertical museum' in the disused shaft. Not surprisingly we have attracted some media attention.

The local paper, the Southwark News, faithfully reports all our events, but this year was pleased to run a very fine centre page spread. We even made the Bristol Evening News –twice!- as they both reported on us and upbraided the local council for neglecting its famous son whilst London prepared to honour him!

The Museum appears in The Art Fund's Annual Report and the last Quarterly Review. We have been reported in the newsletters of the Greater London Industrial Archaeology Society, PHEW (the Institute of Civil Engineer's journal) and the Friends of London's Transport Museum – this last a splendid full page with colour illustrations of the proposals for developing the Shaft.

In the nationals we commanded a half page on the back of The Guardian, an article in The New Statesman and a long prime time news report on BBC TV, syndicated to various national and local radio stations. The Illustrated London News will also carry an article in November.

Brunel and the Museum enjoyed further publicity in the BBC TV series entitled 'Great Britons', filmed partly in the Museum. The near drowning in the Tunnel was a spectacular sequence. It was very satisfying to see IK Brunel favourite in the voting for some time and finishing a very respectable second to Sir Winston Churchill.

Recent acquisitions are now all on display. The limited edition print of the watercolour by Marc Brunel has sold very well, and a scan of the unusual Yates watercolour graces the panel by the museum door.

The Design Museum's critically acclaimed exhibition on Isambard Kingdom Brunel has finished its tour, and the handsome metal text boards have now been mounted in our lower gallery. We also have from them a very fine case for temporary displays.

The Rotherhithe Festival proved as successful as ever, and launched the Summer Scheme. Open House Weekend on 21st and 22nd September attracted 550 visitors to the Museum - our best year ever.

We have again welcomed school parties from Primary and Secondary schools to the museum for actor-lead workshops, and have established strong links with Walworth School and Bacon's College. A Teacher's Pack for Key Stage 4 is now in preparation thanks to the generosity of PricewaterhouseCoopers. The new display 'The Miner's Life' is now touring schools, and is presently on display, with parade giants, at Alfred Salter School.

BRUNEL EXHIBITION ROTHERHITHE

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REPORT by ROBERT HULSE (immediate past chairman) (CONTINUED)

To celebrate all that has been achieved this year, the Trustees held a party for Sir Nicholas Goodison and others from the National Art Collections Fund, The Pilgrim Trust, and other donors. The watercolours were officially unveiled and Lord Gladwyn was able to thank our donors formally.

In a very busy year we record our grateful thanks to long list of donors: Southwark Council, the National Art Collections Fund, The Pilgrim Trust, the Design Museum, Steam (The Museum of The Great Western Railway in Swindon), the South East London Community Fund, Sir John Cass's Foundation, Bridge House Trust, Education Extra and the Beetroot Project, engage, Awards for All, the Amicable Trust, Southwark Tourism and PricewaterhouseCoopers. Their generosity has made some exceptional projects possible.

Robert Hulse
November 2002

REPORT by RICHARD TURNBULL, Chairman

I am delighted that we can publish Robert Hulse's report with our 2002 financial statements. It provides a fine summary of the work of the charity in the last year. It also makes clear the thanks we owe to Robert as most of what he describes happened because of his initiative and enthusiasm for the Brunels and the Engine House. We thank him for his great contribution and are delighted that he will continue to work with the charity as our honorary curator.

I can report that since Robert's report we have welcomed Tom Hawley and Kevin Toolis as Directors/ Trustees.

I am pleased to report that the first three months of 2003 show a healthy increase in both visitor numbers and revenue. We continue to develop and improve the Museum, and to enhance the experience we offer visitors, and a number of new acquisitions are in the process of being installed. I am confident that with the enormous enthusiasm and skill shown by the Trustees, staff and volunteers, the charity will have another highly successful year.

Richard Turnbull
May 2003

BRUNEL EXHIBITION ROTHERHITHE

(A Company Limited by Guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES

The directors and trustees have pleasure in presenting their report and financial statements for the year ended 31 December 2002.

CONSTITUTION

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association. Directors/ trustees are nominated by members and are elected each year at the Annual General Meeting of the charity. The board of directors/ trustees is also able to co-opt new directors/ trustees at other times.

The policies and activities of the charity are established and controlled by the board of directors/ trustees. The board meets approximately four times each year; an executive committee, currently comprising the officers of the charity meets more frequently.

OBJECTS OF THE CHARITY

The charity's objects are

- (1) to preserve and encourage the preservation for the public benefit of the engine house situated in Rotherhithe Street, Greater London and the precincts thereof by such means as may be necessary;
- (2) to educate the public in the appreciation of the engineering works of Marc and Isambard Brunel, particularly the construction of the Thames Tunnel, and to publish and catalogue, leaflet or other material in connection therewith; and
- (3) to provide a recreational facility for local residents and for the public at large at Rotherhithe and, subject thereto, to generally enhance the surrounding conservation area.

REVIEW OF THE PERIOD AND FUTURE ACTIVITIES

The directors and trustees regard the financial position and the level of activity of the charity at 31 December 2002 as satisfactory and forecast that this situation will continue in the foreseeable future. The Statement of Financial Activities shows net income for the year of £7,060. The Unrestricted Funds of the charity after transfer of the surplus for the year stand at £35,318; Restricted Funds are £500 at 31 December 2002.

The charity is provisionally registered under the Re:source Museum Registration Scheme; we are pleased to report that Mr Oliver Green, who is Head of Collections at London's Transport Museum, continues as our Curatorial Advisor.

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BRUNEL EXHIBITION ROTHERHITHE

(A Company Limited by Guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES (CONTINUED)

REVIEW OF THE PERIOD AND FUTURE ACTIVITIES (CONTINUED)

Despite the adverse effect on international tourism following the incidents on 11 September 2001, the numbers of people visiting the Engine House increased again in 2002. Sales of books and other items also increased and the limited edition of Sir Marc Brunel's watercolour has proved very popular. Contacts with schools and other groups has been widened.

Restoration work on several items owned by or loaned to the charity has been possible in 2002; these are now well presented. A new display case, given by The Steam Museum, has been used to show a selection of Thames Tunnel memorabilia, kindly loaned by Julia Elton.

Several projects and events have occurred around the Engine House – where the outside of the Shaft has been cleaned and decorated – and in the community – where the story of the Brunels has been taken to schools and featured in carnivals and parades.

The directors/ trustees have continued discussions with London Transport Property concerning the terms of the charity's tenure of the Engine House and opportunities to take an interest in the adjoining shaft, used for the evacuation and construction of the Thames Tunnel.

The charity's operations are subject to various risks that are kept under review by the directors/ trustees. In addition to those discussed above, these include the physical security of the Engine House and the Collection as well as the safety of members, staff, volunteers and visitors.

The Charity relies in great part on the contributions of members and volunteers to develop further activities; their work is much appreciated. Efforts continue to attract volunteers and to mobilise their energies.

FIXED ASSETS

Changes in fixed assets during the year are detailed in Note 6 to the accounts.

SHARE CAPITAL AND RESERVES

The Company does not have a share capital and is limited by guarantee as described in Note 11 to the accounts. The directors/ trustees consider that the reserves of the charity should be carried forward as future demands are uncertain and funds will be required for contingencies and developments.

DIRECTORS AND TRUSTEES

All directors of the company are also trustees of the charity, and there are no other trustees. The following have held office as directors and trustees in the period under review from 1 January 2002 to the date of this report except where otherwise indicated:

WBR Hulse (Chairman; resigned 13 November 2002)	I H Owers (resigned 14 October 2002)
RF Turnbull (Chairman from 13 November 2002)	C J Kirkland
A B Bird	A Sutton
M R Delicata-Bennett	K Toolis (co-opted 22 January 2003)
R S Hawley (co-opted 14 January (2002)	AJ Warren (resigned 15 July 2002)
T P Hawley (co-opted 13 November 2002)	

BRUNEL EXHIBITION ROTHERHITHE

(A Company Limited by Guarantee)

REPORT OF THE DIRECTORS AND TRUSTEES (CONTINUED)

STATEMENT OF DIRECTORS' AND TRUSTEES RESPONSIBILITIES

The directors and trustees are required by law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of its surplus or deficit of the charity for that period.

In preparing those financial statements, the directors and trustees are required to

- (a) select suitable accounting policies and then apply them consistently.
- (b) make judgments and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors and trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity thereby enabling them to ensure that the financial statements comply with the Companies Act 1985. They 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.

AUDITORS

During the year Wilkins Kennedy accepted an invitation to become the auditors of the company. We look forward to working with them in the future.

APPROVAL

This report was approved by the board of directors and trustees on 7 May 2003 and signed on its behalf.

T P Hawley
Secretary and Trustee

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF

BRUNEL EXHIBITION ROTHERHITHE

We have audited the financial statements on pages 9 to 14 which have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments, and the accounting policies set out on page 12 to the financial statements.

This report is made solely to the charity's directors and trustees, as a body, in accordance with regulations issued under Section 44 of the Charities Act 1993 and the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's directors and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's directors and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors, trustees and auditors

The directors and trustees' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors and Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with regulations made under section 44 of the Charities Act 1993 and the Companies Act 1985. We also report to you if, in our opinion, the Directors and Trustees' Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law, regarding trustees' remuneration and transactions with the charity is not disclosed.

We read the Directors and Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charity's affairs as at 31 December 2002 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Charities Act 1993 and the Companies Act 1985.

Bridge House
London Bridge
LONDON
SE1 9QR

WILKINS KENNEDY

Chartered Accountants
& Registered Auditor

20 May 2003

BRUNEL EXHIBITION ROTHERHITHE

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2002

	<u>2002</u>			<u>2001</u>
	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
INCOMING RESOURCES				
DONATIONS				
Membership	-	1,549	1,549	883
Donations	-	<u>495</u>	<u>495</u>	<u>845</u>
	<u>-</u>	<u>2,044</u>	<u>2,044</u>	<u>1,728</u>
OPERATING ACTIVITIES IN FURTHERING OF OBJECTS OF THE CHARITY				
Admission	-	2,710	2,710	2,312
Walks	-	406	406	142
Grants (note 3)	500	13,944	14,444	2,625
Sundry	-	<u>402</u>	<u>402</u>	<u>253</u>
	<u>500</u>	<u>17,462</u>	<u>17,962</u>	<u>5,332</u>
OPERATING ACTIVITIES IN GENERATING FUNDS				
Shop sales	-	<u>7,893</u>	<u>7,893</u>	<u>4,105</u>
INVESTMENT INCOME				
Interest	-	<u>777</u>	<u>777</u>	<u>1,190</u>
TOTAL INCOMING RESOURCES	<u>500</u>	<u>28,176</u>	<u>28,676</u>	<u>12,355</u>
	=====	=====	=====	=====
RESOURCES EXPENDED				
CHARITABLE EXPENDITURE IN FURTHERING OF OBJECTS OF THE CHARITY				
Running costs of the Engine				
House (note 4)	-	7,794	7,794	5,625
Expenditure on funded projects	-	8,199	8,199	2,965
Development of projects	-	-	-	52
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
carried forward	<u>-</u>	<u>15,993</u>	<u>15,993</u>	<u>8,642</u>

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BRUNEL EXHIBITION ROTHERHITHE

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2002 (CONTINUED)

	2002			2001
	Restricted	Unrestricted	Total	Total
	£	£	£	£
RESOURCES EXPENDED				
brought forward	-	<u>15,993</u>	<u>15,993</u>	<u>8,642</u>
CHARITABLE EXPENDITURE				
COST OF GENERATING FUNDS				
Cost of goods sold	-	4,337	4,337	2,377
Printing and stationery	-	<u>518</u>	<u>518</u>	<u>102</u>
	-	<u>4,855</u>	<u>4,855</u>	<u>2,479</u>
MANAGING AND ADMINISTRATION				
Audit	-	294	294	294
Administration	-	<u>474</u>	<u>474</u>	<u>236</u>
	-	<u>768</u>	<u>768</u>	<u>530</u>
TOTAL RESOURCES EXPENDED	-	21,616	21,616	11,651
	=====	=====	=====	=====
NET INCOMING RESOURCES	500	6,560	7,060	704
	=====	=====	=====	=====
FUNDS BROUGHT FORWARD	-	29,087	29,087	28,463
Restatement (see Note 1 (b))	-	<u>(329)</u>	<u>(329)</u>	<u>(409)</u>
	-	28,758	28,758	28,054
	=====	=====	=====	=====
FUNDS CARRIED FORWARD	500	35,318	35,818	28,758
	=====	=====	=====	=====

The charity made no recognised gains or losses in 2002 or 2001 other than the surplus for the year.

The charity's turnover and expenses all relate to continuing operations.

The notes on pages 12 to 14 form part of these financial statements.

BRUNEL EXHIBITION ROTHERHITHE
(A Company Limited by Guarantee)

BALANCE SHEET
AT 31 DECEMBER 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible assets	6	6,601	4,232
CURRENT ASSETS			
Stocks	7	2,556	2,677
Debtors and prepayments		1,160	1,060
Cash at bank		28,353	25,027
		<u>32,069</u>	<u>28,764</u>
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(2,852)	(4,238)
NET CURRENT ASSETS		<u>29,217</u>	<u>24,526</u>
NET ASSETS		<u>35,818</u>	<u>28,758</u>
CAPITAL			
Unrestricted Funds	9	35,318	28,758
Restricted Funds	10	500	-
		<u>35,818</u>	<u>28,758</u>

Approved by the Board of Directors and Trustees on 7 May 2003
and signed on its behalf by:

R F TURNBULL

..... (Director and Trustee)

A SUTTON

..... (Director and Trustee)

The notes on pages 12 to 14 form part of these financial statements.

BRUNEL EXHIBITION ROTHERHITHE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and comply with the provisions of the Statement of Recommended Practice Accounting by Charities (Revised 2000).

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement.

(b) In prior years, membership subscriptions were credited to income when received. The directors consider that it is preferable to recognise income in the period to which a subscription payment relates. Accordingly the activity and balance sheet for 2002 have been prepared on this basis. The activity and balance sheet for prior periods have been restated. The effect of the change in policy has been to reduce income for 2002 by £20 and increase income for 2001 by £80 and to record £349 of subscriptions received late in 2002 in creditors at 31 December 2002 (2001 - £329), as deferred income.

(c) The Trustees have determined that the additional benefit to members and other users of these financial statements of researching the historic cost or of obtaining values for items in the Collection at 1 January 2001 does not justify the costs of such an exercise. Accordingly items in the Collection are carried at nil cost unless they have been purchased by the charity since 1 January 2001.

(d) Depreciation is calculated to write off the cost less estimated residual value of fixed assets on a straight line basis over their estimated useful lives. The rates of depreciation used are:

Collection	5% per annum,
Fixtures and fittings	25% per annum,
Museum staging and equipment	12.5% per annum,
Office equipment	25% per annum.

(e) Stocks are stated at the lower of cost and net realisable value. Remaining stocks of the publication 'Brunel's Tunnel and where it led', donated by British Petroleum plc, are carried in the accounts without value.

2. TRUSTEES AND STAFF COSTS

In 2002, one employee was engaged, on a part time basis, to open the Engine House to visitors. His remuneration totalled £1,630. The directors and trustees were the only other employees of the charity in 2002 and 2001; they received no remuneration or other benefits; Robert Hulse was reimbursed £34 for travel expenses (2001 - Nil).

During 2001, the Charity engaged Cultural Heritage Resources to provide services including staff to open the Engine House to the public, fees for these services are included in Note 4.

BRUNEL EXHIBITION ROTHERHITHE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2002

3. GRANTS

In 2002 various grants were received to fund the charity's work in the Engine House and around the adjoining shaft. Inter alia these funded conservation and display of the collection, decoration of the shaft and the promotion of awareness of the Brunels in local activities and with local schools. In 2001, a grant of £2,625 was received from The National Art Collections Fund as a contribution to the charity's purchase of a watercolour painting by M I Brunel.

4. RUNNING COSTS OF THE ENGINE HOUSE

	2002	2001
	£	£
Insurance and security	1,154	988
Utilities and telephone	801	797
Payroll	1,630	-
Marketing	813	589
Maintenance	2,304	402
Depreciation	866	371
Sundry	226	5
Fees paid to Cultural Heritage Resources	-	2,473
	<u>7,794</u>	<u>5,625</u>
	=====	=====

5. TAXATION

As a registered charity there is no liability to Corporation Tax.

6. TANGIBLE FIXED ASSETS

	Collection	Fixture and fittings	Office equipment	Museum staging and equipment	Total
	£	£	£	£	£
COST					
At 1 January 2002	3,638	1,217	160	9,586	14,601
Additions during year	-	2,355	880	-	3,235
	<u>3,638</u>	<u>3,572</u>	<u>1,040</u>	<u>9,586</u>	<u>17,836</u>
	=====	=====	=====	=====	=====
DEPRECIATION					
At 1 January 2002	91	652	160	9,466	10,369
Charge for year	182	574	110	-	866
	<u>273</u>	<u>1,226</u>	<u>270</u>	<u>9,466</u>	<u>11,235</u>
	=====	=====	=====	=====	=====
Net book value at 31 December 2002	3,365	2,346	770	120	6,601
	=====	=====	=====	=====	=====
Net book value at 31 December 2001	3,547	565	-	120	4,232
	=====	=====	=====	=====	=====

BRUNEL EXHIBITION ROTHERHITHE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2002

7.	STOCKS		
		2002	2001
		£	£
	Publications for resale	2,556	2,677
		=====	=====
8.	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2002	2001
		£	£
	Trade creditors	2,495	3,814
	Accrued charges	357	424
		-----	-----
		2,852	4,238
		=====	=====
9.	UNRESTRICTED FUNDS BALANCE		
		2002	2001
		£	£
	Balance at beginning of year	29,087	24,984
	Restatement (See Note 1 (b))	(329)	(409)
		-----	-----
	Restated balance at beginning of year	28,758	24,575
	Transfer from Restricted Funds	-	514
	Surplus for the year	6,560	3,669
		-----	-----
	Balance at end of year	35,318	28,758
		=====	=====
	The transfer, in 2001, between restricted and unrestricted funds relates to fixed assets purchased in 2000 with part of the Heritage Lottery Fund Grant.		
10.	RESTRICTED FUNDS BALANCE		
		2002	2001
		£	£
	Balance at beginning of year	-	3,479
	Transfer to Unrestricted funds	-	(514)
	Surplus (deficit) for the year	500	(2,965)
		-----	-----
	Balance at end of year	500	-
		=====	=====

Restricted funds comprise a grant for the preparation of a further Teachers' Pack; this work is scheduled for 2003.

11. CAPITAL

The charity is limited by guarantee to the undertaking given by each member to contribute such an amount as may be required, but not exceeding £5, to the assets of the charity in the event of it being wound up.