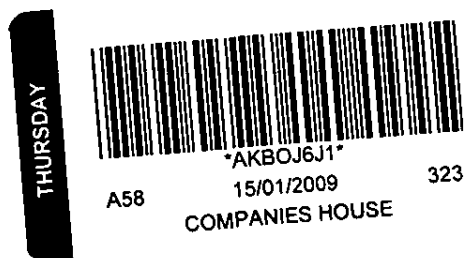


Charity number: 1076768
Company number: 3646579

El Shaddai Charitable Trust Ltd
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 March 2008



El Shaddai Charitable Trust Ltd
(A company limited by guarantee)

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El Shaddai Charitable Trust Ltd
(A company limited by guarantee)

Legal and administrative information

Charity number 1076768

Company registration number 3646579

Business address Suite 3, Bank House
The Paddock
Handforth
Cheshire
SK9 3HQ

Registered office 109 Meriton Road
Handforth
Cheshire
SK9 3HD

Trustees	Melvyn Huxtable	Appointed 31/05/07
	Matthew Kurian	Resigned 12/05/08
	Christopher Brandon	
	Anne Dawson	Resigned 7/09/08
	Anthony Blundell	Appointed 12/05/08
	Jane Rickard	Appointed 12/05/08
	Marie Gregory	Appointed 09/10/08
	James Jones	Appointed 9/10/08

Secretary Anne Dawson

Auditors Rodgers Gupta
6 Hermitage Road
St Johns
Woking
Surrey
GU21 8TB

Management Consultant Andy Cutts
21 Highton Street
Walkley
Sheffield
S6 3TQ

El Shaddai Charitable Trust Ltd
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2008

The trustees present their report and the financial statements for the year ended 31 March 2008. The trustees, who are also directors for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

ORGANISATIONAL STRUCTURE

The Charity is organised with a body of Trustees who are responsible for setting policy and monitoring the performance of staff and volunteers in the implementation of that policy.

CHARITY COMMISSION INSPECTION

The trustees continued to work with the Charity Commission, providing information and documentation as required. All the trustees attended a meeting with the Commissioners on 4th December 2007 prior to a planned visit to Goa. This visit was timed to coincide with a Validation Visit by the Management Consultant representing the Trustees to carry out an inspection of the Goa Charity's Project partners supported by the UK charity. Trustees also visited the Goa charity office examining financial records and procedures. The Chairman and Consultant also met with the Accountant who carries out the annual audit of El Shaddai (Goa) accounts.

A report on the Validation Visit was presented to a meeting of the Trustees on 3rd January 2008.

The Trustees attended further meeting with the Charity Commissioners on 9th January 2008 to report on their visit to the Goa Charity and provide supporting documentation on their findings.

The results of the investigation were published on 1st October 2008.

El Shaddai Charitable Trust Ltd
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2008

RISK MANAGEMENT PROCESS

The following procedure is implemented for the identification and management of risk

The trustees of ESCT (UK) undertake a routine analysis of all the risk areas relevant to the organisation. The risks are clearly identified and attributed to either ESCT (UK) or our partner agencies.

These risk areas include;

- o Governance risks - e.g. organisation lacking clear direction, conflicts of interest etc.
- o Operational risks associated with partner agencies, e.g. safe working practices when working with vulnerable children, impact assessments of work/projects in India.
- o Financial risks - e.g. fund-raising activities, cash flow, financial reporting etc. for UK charity, financial reporting with regards projects in India.
- o Compliance with law and regulation - e.g. submission of annual returns to Charity Commission and Companies House etc., partner agencies working within charity "legal framework" of India.

Following risk identification, a risk management schedule is completed for each specific risk area.

Step 1 -The specific risk to the organisation is identified.

Step 2 - Identified risks are put in perspective in terms of their likelihood of happening and potential severity of impact;

- o How serious would the incident be in terms of financial viability?
- o Would this have an impact outside the organisation in terms of ESCT UK's reputation as a charity, or the reputation of partner agencies or other non government organisations (NGOs) carrying out similar work?

Step 3 -Overall Risk Index is assessed, using a numerical system of seeking to represent the perceived degree of risk to the organisation. It is made up of two components (Likelihood and Impact); each of which is subjectively rated on a scale of 1 - 5 as follows:

- o LIKELIHOOD - the risk event is rated from 1 (very unlikely to happen) through to 5 (very likely to happen).
- o IMPACT - the risk event is rated from 1 (not very serious/minor consequences) through to 5 (extremely serious/grave consequences).

Step 4 - Evaluation of what action needs to be taken on these risks, note what actions have been taken to minimise the risk;

- o Are current controls adequate?
- o Are there further actions that could be taken?
- o Could the risk be completely or partially avoided by acting in a different way

Step 5 - The trustees draw up an agreed plan of action to minimise and manage current risks, including any reporting arrangements. These actions are recorded onto the risk management schedule.

Step 6 - A review date is set for reviewing the overall risk assessment (this review period must not be confused with any review dates attached to individual activities within the action plan). Whilst this review period will be at least annually any activities where the overall risk index score indicates that the risk is high (is equal to or greater than 16) then the assessment will be reviewed every 6 months.

El Shaddai Charitable Trust Ltd
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2008

RISK MANAGEMENT REVIEW

The trustees have reviewed their risk assessment using the established procedure of combining the likelihood of the risk with the potential severity of impact. The overall risk index has increased in only one area - that of fundraising support, from 10 to 15. This is mainly due to the effects of the current economic climate. In order to minimise this risk, the trustees are looking to establish a network of presenters to raise awareness and increase fundraising potential in identified areas of the country. This will support and further extend the work already being carried out by Mrs Anita Edgar.

Objectives and activities

CHARITABLE OBJECTS

The Charity's Mission Statements as defined in its Memorandum and Articles of Association.

- 1 The relief of poverty and sickness of children in India, in particular but without prejudice to the generality of the foregoing, the children of El Shaddai Homes
- 2 The advancement of education of young people of India
- 3 The relief of sickness among the population of India by providing or assisting in healthcare.

To achieve these objects the Charity receives funding from monthly sponsorship and general donations. The funding provides purpose built / renovated homes for boys and girls, providing living accommodation, meals, education and medical care for vulnerable and disadvantaged young people.

RELATED PARTIES

The charity achieves its objectives through El Shaddai Charitable Trust (Goa), a charitable society registered in Mapusa, Goa, India

Achievements and performance

CHILDREN'S HOMES

Accommodation - usually in large old-style Goan properties, consisting of main room used for different functions (meals, watching TV), dormitory accommodation, shower blocks, kitchen, office etc. Lockers available for many children. Staff employed by ESCT, size of staff team varying depending on size of home. Children have access to other ESCT staff such as counsellors and social workers who visit each home each week to meet the children requiring their support.

NIGHT SHELTER AND DAY CENTRES

Provide shelter during the night and a drop in centre for any child in need throughout the day. The shelters act as a safe haven for children, providing them with security, food, washing facilities, new clothing, basic Non Formal education and counselling. Those children in greatest need are then able to stay the night.

Approx. 50% of children in our Night Shelters attend local state run schools.

An extra dimension to the work of the Shelters is the Field Workers who work in the surrounding slum areas, working with the most vulnerable children attending to their minor medical problems, giving basic teaching and referring children to the Shelters.

El Shaddai Charitable Trust Ltd
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2008

INDEPENDENT/SEMI-INDEPENDENT ACCOMMODATION

These cottages can accommodate groups of 6-8 older boys in generally shared rooms (2-3 boys per room). They are intended for boys who previously have lived in ESCT Children's Homes and allow them the opportunity to move into semi-independent accommodation.

There is a senior member of staff who acts as a mentor, whilst the boys are expected to look after themselves in terms of their household tasks such as preparing meals.

There is additional input from other child welfare specialists such as Child Psychologists and Social Workers on a regular basis.

EDUCATIONAL AND TRAINING PROJECTS

Due to extreme poverty children often drop out of school at an early age. ESCT provides support to a number of projects to ensure children are able to benefit fully from an education.

SHANTI NIKETAN SCHOOL

The school provides education for children from ages 3 to 18. The building has undergone a considerable extension programme this year, providing 8 new classrooms, a hall and library. Education is provided for children from ages 3 to 18.

TREMARA

A new project opened in December 2007 based in Chimbél, a township of 4000 predominantly migrant dwellers on the outskirts of Panjim, Goa's capital city. The project provides education and medical care to young children.

COMMUNITY PROJECTS

ESCT also runs a number of projects for local communities - both in urban and village areas.

Financial review

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

El Shaddai Charitable Trust Ltd
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2008

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable 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.

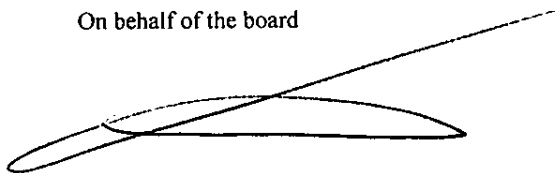
Auditors

A resolution proposing that Rodgers Gupta be reappointed as auditors of the charity will be put to the Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

On behalf of the board

A handwritten signature in black ink, appearing to be 'Melvyn Huxtable', written over a horizontal line.

Melvyn Huxtable
Director

El Shaddai Charitable Trust Ltd
(A company limited by guarantee)

Independent auditor's report to the members of El Shaddai Charitable Trust Ltd

We have audited the financial statements of El Shaddai Charitable Trust Ltd for the year ended 31 March 2008 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

The trustees' (who are also directors for the purposes of company law) responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of trustees' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 the Companies Act 1985, and whether the information given in the trustees' report is consistent with the financial statements. We also report to you if, in our opinion, the charitable company 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 other transactions is not disclosed.

We read other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the trustees' report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 charitable company'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.

El Shaddai Charitable Trust Ltd
(A company limited by guarantee)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charitable company's affairs as at 31 March 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the trustees' report is consistent with the financial statements.

Rodgers Gupta
Accountants and
Registered Auditors
6 January 2009



6 Hermitage Road
St Johns
Woking
Surrey
GU21 8TB

El Shaddai Charitable Trust Ltd
(A company limited by guarantee)

Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 March 2008

		Unrestricted funds	Restricted funds	Total	17 Mths ended 31/03/07 Total
	Notes	£	£	£	£
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	140,186	233,364	373,550	483,129
Investment income	3	5,305	-	5,305	4,703
Total incoming resources		<u>145,491</u>	<u>233,364</u>	<u>378,855</u>	<u>487,832</u>
Resources expended					
Establishment costs		1,808	-	1,808	1,691
Motor and travelling expenses		1,621	-	1,621	2,915
Accountancy fees		-	-	-	100
Auditors' remuneration		949	-	949	940
Legal and professional fees		12,920	-	12,920	812
Communications and IT		1,988	-	1,988	1,821
Other office expenses		719	-	719	2,092
Interest payable and similar charges		1,864	-	1,864	1,072
Depreciation and impairment		3,172	-	3,172	3,416
Childrens Homes & Child Welfare grants		58,322	171,976	230,298	376,676
Fundraising costs		10,000	-	10,000	-
Night Shelters/Day Centres grant		-	-	-	50
Independent Accommodation grants		-	2,062	2,062	69,888
Educational & Training project grants		-	15,500	15,500	40,832
Community project grants		-	2,140	2,140	4,322
Minibus project grants		-	-	-	12,749
Hospital project grants		-	-	-	8,483
Total resources expended		<u>93,363</u>	<u>191,678</u>	<u>285,041</u>	<u>527,859</u>
Net incoming/(outgoing) resources for the year /					
Net income/(expense) for the year		52,128	41,686	93,814	(40,027)
Total funds brought forward		87,249	23,181	110,430	150,455
Total funds carried forward		<u>139,377</u>	<u>64,867</u>	<u>204,244</u>	<u>110,428</u>

The notes on pages 11 to 17 form an integral part of these financial statements.

El Shaddai Charitable Trust Ltd
(A company limited by guarantee)

Balance sheet
as at 31 March 2008

				31/03/07	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		1		3,173
Current assets					
Debtors	8	260		18,213	
Cash at bank and in hand		208,375		89,985	
		<u>208,635</u>		<u>108,198</u>	
Creditors: amounts falling due within one year	9	<u>(4,392)</u>		<u>(940)</u>	
Net current assets			204,243		107,258
Net assets			<u>204,244</u>		<u>110,431</u>
Funds	10				
Restricted income funds			64,867		23,181
Unrestricted income funds			139,377		87,250
Total funds			<u>204,244</u>		<u>110,431</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the board on 6 January 2009 and signed on its behalf by

Melvyn Huxtable
Director



The notes on pages 11 to 17 form an integral part of these financial statements.

El Shaddai Charitable Trust Ltd
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2008

1. Accounting policies

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

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 1985.

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 grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Revenue from Gift Aid is recognised in the accounts when it is received.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Income from investments is included in the year in which it is receivable.

1.3. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income.

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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

1.4. Tangible fixed assets and depreciation

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

Fixtures, fittings and equipment - 25% straight line

El Shaddai Charitable Trust Ltd
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2008

2. Voluntary income

	Unrestricted	Restricted		17 Mths ended 31/03/07
	£	£	£	£
General donations	73,211	-	73,211	93,651
Gift Aid recovered from HMRC	66,975	-	66,975	-
Child Sponsorship donations	-	177,384	177,384	258,540
Xmas donations	-	875	875	1,740
Birthday donations	-	688	688	1,482
Victory House donations	-	737	737	275
Rainbow House donations	-	87	87	2,805
Shekinah House donations	-	470	470	3,017
House of Kathleen donations	-	1,298	1,298	2,465
Ellen Cottage donations	-	250	250	40
Stepping Stones donations	-	1,659	1,659	5,588
Little Acorns donations	-	1,718	1,718	9,995
Hospital donations	-	759	759	4,076
Shanti Niketan donations	-	5,635	5,635	11,025
Classrooms donations	-	13,841	13,841	17,141
Tremara donations	-	2,934	2,934	2,946
Harvest donations	-	312	312	5,385
Ochil donations	-	-	-	10,992
Walled Garden donations	-	-	-	1,935
Unity project donations	-	-	-	490
Aarhus/Mirhus donations	-	-	-	10,000
Manna project donations	-	1,577	1,577	1,061
Bus project donations	-	250	250	9,505
Loan a Goat project donations	-	999	999	3,577
Ambulance donations	-	-	-	1,182
Swim project donations	-	5,476	5,476	3,284
Medical project donations	-	6,739	6,739	3,284
Library project donations	-	591	591	14,363
Wells for Life donations	-	3,081	3,081	590
Gym project donations	-	-	-	645
Jeep project donations	-	-	-	2,000
Colvale Boys Village donations	-	96	96	50
Varma family donations	-	200	200	-
Petra House donations	-	220	220	-
Hospice donations	-	4,963	4,963	-
New Life project donations	-	40	40	-
Asha Deep donations	-	485	485	-
	<u>140,186</u>	<u>233,364</u>	<u>373,550</u>	<u>483,129</u>

El Shaddai Charitable Trust Ltd
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2008

3. Investment income

	Unrestricted funds £	Total £	17 Mths ended 31/03/07 Total £
Bank interest receivable	5,305	5,305	4,703
	<u>5,305</u>	<u>5,305</u>	<u>4,703</u>

4. Net incoming/(outgoing) resources for the year

	£	17 Mths ended 31/03/07 £
Net incoming/(outgoing) resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	3,172	3,416
Auditors' remuneration	<u>949</u>	<u>940</u>

5. Employees

Employment costs

No salaries or wages have been paid to employees, including the trustees, during the year.

6. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

El Shaddai Charitable Trust Ltd
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2008

7.	Tangible fixed assets	Fixtures, fittings and equipment £	Total £	
	Cost			
	At 1 April 2007 and At 31 March 2008	14,458	14,458	
	Depreciation			
	At 1 April 2007	11,285	11,285	
	Charge for the year	3,172	3,172	
	At 31 March 2008	14,457	14,457	
	Net book values			
	At 31 March 2008	1	1	
	At 31 March 2007	3,173	3,173	
8.	Debtors		31/03/07 £	
		£		
	Gift Aid recoverable	-	18,130	
	Other debtors	260	83	
		260	18,213	
9.	Creditors: amounts falling due within one year		31/03/07 £	
		£		
	Accruals and deferred income	4,389	940	
10.	Analysis of net assets between funds	Unrestricted funds £	Restricted funds £	Total funds £
	Fund balances at 31 March 2008 as represented by:			
	Tangible fixed assets	1	-	1
	Current assets	143,767	64,867	208,634
	Current liabilities	(4,391)	-	(4,391)
		139,377	64,867	204,244

El Shaddai Charitable Trust Ltd
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2008

11. Unrestricted funds

	At 1 April 2007 £	Incoming resources £	Outgoing resources £	At 31 March 2008 £
Ongoing Objectives	<u>87,249</u>	<u>145,491</u>	<u>(93,363)</u>	<u>139,377</u>

Purposes of unrestricted funds

To further the objectives of the Charity and provide funding to cover the management and administration costs.

El Shaddai Charitable Trust Ltd
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2008

12. Restricted funds

	At 1 April 2007 £	Incoming resources £	Outgoing resources £	At 31 March 2008 £
Childrens Homes & Child Welfare	12,615	201,741	(171,976)	42,380
Night Shelter and Day Centres	-	96	-	96
Independent/Semi-Independent Accommodation	7,299	4,794	(2,062)	10,031
Educational and Training Projects	1,697	20,067	(15,500)	6,264
Community Projects	906	5,657	(2,140)	4,423
Minibus Appeal	181	250	-	431
Hospital Appeal	483	759	-	1,242
	<u>23,181</u>	<u>233,364</u>	<u>(191,678)</u>	<u>64,867</u>

Purposes of restricted funds

To provide accommodation - usually in large old-style Goan properties, consisting of main room used for different functions (meals, watching TV), dormitory accommodation, shower blocks, kitchen, office etc. Lockers available for many children.

To provide shelter during the night and a drop in centre for any child in need throughout the day. The shelters act as a safe haven for children, providing them with security, food, washing facilities, new clothing, basic Non Formal education and counselling. Those children in greatest need are then able to stay the night.

To provide cottages that can accommodate groups of 6-8 older boys in generally shared rooms (2-3 boys per room). They are intended for boys who previously have lived in ESCT Children's Homes and allow them the opportunity to move into semi-independent accommodation

ESCT provides support to a number of projects to ensure children are able to benefit fully from an education.

To run a number of projects for local communities - both in urban and village areas

To acquire a minibus for use by the Charity.

To build a paediatric and dental hospital.

13. Transactions with trustees

Expenses incurred by Trustees in the performance of duties on behalf of the Charity were reimbursed at cost.

El Shaddai Charitable Trust Ltd
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2008

14. Company limited by guarantee

El Shaddai Charitable Trust Ltd is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.