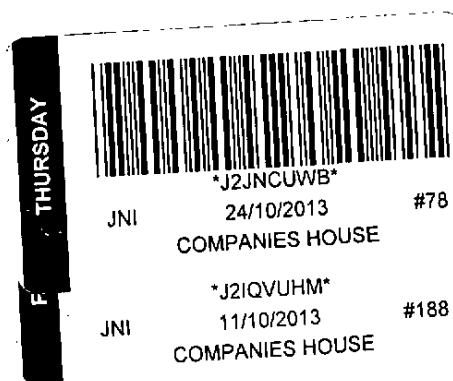


**GREATER SHANKILL PARTNERSHIP
FINANCIAL STATEMENTS
31 MARCH 2013**

Charity Number XR21072



GREATER SHANKILL PARTNERSHIP

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

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GREATER SHANKILL PARTNERSHIP

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2013

The directors have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2013.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Greater Shankill Partnership

Charity registration number XR21072

Company registration number NI029910

331 - 333 Shankill Road
Belfast
BT13 3AA

Registered office 331-333 Shankill Road
Belfast
BT13 3AA

THE DIRECTORS

The directors who served the charity during the period were as follows:

T Scott
B Dodds
J Stewart
T Winstone
H Smyth
S Bailey
A Brown
S Johnston
R Palmer
C Phillips
T Latimer
W Drummond

Secretary Jackie Redpath

Auditor Aubrey Campbell & Company
Chartered Accountants
& Statutory Auditor
631 Lisburn Road
Belfast
BT9 7GT

GREATER SHANKILL PARTNERSHIP

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Partnership is governed by a board of 12 directors, led by a chairman whose appointment has been ratified by the Department of Social Development (DSD). Company compliance and administration is controlled by the Honorary Secretary. Board meetings typically take place once a month, with extraordinary meetings held when necessary.

The directors have a responsibility to act collectively to ensure the proper administration of the charity, safeguard its assets and resources to ensure that they are used solely in the furtherance of the objectives of the charity, and act in the best interests of the charity, avoiding conflicts between it and their personal interests.

The day to day business of the Partnership is managed by a salaried Chief Executive Officer (CEO) who also acts as company secretary. Whilst managing a small but dedicated team of administrative and housekeeping staff, his main function is to provide overall leadership for the Partnership, and to be responsible to the Board for the achievement of their goals.

OBJECTIVES AND ACTIVITIES

The Partnership was established in 1995 to generate strategies for the social and economic regeneration of the Greater Shankill area, and to act as a delivery agent for a number of programmes which assist in this process. The aim is to develop a thriving community with an age-balanced population, where young people can realise their full potential and where all its people enjoy a decent quality of life.

ACHIEVEMENTS AND PERFORMANCE

The Partnership has been involved in ensuring that the programme of works to regenerate the Greater Shankill area has been sufficiently communicated to the people of the area.

The Partnership continues to encourage and advise new start up businesses in the area, in partnership with other group companies and outside entities such as Belfast City Council and the Department of Culture, Arts and Leisure. Various flagship projects and causes have been championed during the period as well as tackling antisocial behaviour in local communal areas and the development of learning programmes for residents of the area.

FINANCIAL REVIEW

The Partnership generated in excess of £1.6m in the 12 months to 31 March 2013, composed entirely of voluntary income (donations and grants).

PLANS FOR FUTURE PERIODS

The Chairman and Board are committed to the future of the Partnership. The job of securing funding from private enterprise, the government, and other charitable agencies continues to be their top priority.

RESPONSIBILITIES OF THE DIRECTORS

The directors (who are also the directors of Greater Shankill Partnership for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

GREATER SHANKILL PARTNERSHIP

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2013

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 charitable company will continue in operation.

The directors 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 (Northern Ireland) Order 1986. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

GREATER SHANKILL PARTNERSHIP

TRUSTEES ANNUAL REPORT *(continued)*


YEAR ENDED 31 MARCH 2013

AUDITOR

Aubrey Campbell & Company are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office:
331-333 Shankill Road
Belfast
BT13 3AA

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'J. Redpath', with a long horizontal stroke extending to the right and a small cross-like mark at the end.

JACKIE REDPATH
Charity Secretary

18 September 2013

GREATER SHANKILL PARTNERSHIP
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREATER
SHANKILL PARTNERSHIP
YEAR ENDED 31 MARCH 2013

We have audited the financial statements of Greater Shankill Partnership for the year ended 31 March 2013 on pages 7 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 DIRECTORS AND AUDITORS

As explained more fully in the Trustees Annual Report, the directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the reports and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

GREATER SHANKILL PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREATER SHANKILL PARTNERSHIP (continued)

YEAR ENDED 31 MARCH 2013

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 March 2013 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;

- the financial statements have been properly prepared in accordance with the Companies Act 2006; and

- the information given in the Trustees Annual Report is consistent with the financial statements.



JOHN MAGEE (Senior Statutory Auditor)

For and on behalf of

AUBREY CAMPBELL & COMPANY

Chartered Accountants

& Statutory Auditor

631 Lisburn Road
Belfast
BT9 7GT

20 September 2013

GREATER SHANKILL PARTNERSHIP

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2013

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	5,000	1,617,589	1,622,589	1,822,189
Activities for generating funds	3	—	1,087	1,087	11,913
Other incoming resources	4	—	2,075	2,075	1,182
Other exceptional income	4	—	446,203	446,203	—
TOTAL INCOMING RESOURCES		5,000	2,066,954	2,071,954	1,835,284
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating voluntary income	5	(4,994)	(1,577,021)	(1,582,015)	(1,808,728)
Governance costs	6	—	(38,305)	(38,305)	(105,428)
TOTAL RESOURCES EXPENDED		(4,994)	(1,615,326)	(1,620,320)	(1,914,156)
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR					
	7	6	451,628	451,634	(78,872)
Historic payments written off		—	(5,962)	(5,962)	—
NET MOVEMENT IN FUNDS/NET INCOME/(EXPENDITURE) FOR THE YEAR					
		6	445,666	445,672	(78,872)
RECONCILIATION OF FUNDS					
Total funds brought forward		—	—	—	—
TOTAL FUNDS CARRIED FORWARD		6	445,666	445,672	(78,872)

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

GREATER SHANKILL PARTNERSHIP

BALANCE SHEET

31 MARCH 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	10	749,363	765,243
Investments	11	4	4
		<u>749,367</u>	<u>765,247</u>
CURRENT ASSETS			
Debtors	13	471,882	500,283
Cash at bank and in hand		<u>139,720</u>	<u>65,572</u>
		611,602	565,855
CREDITORS: Amounts falling due within one year	14	<u>(170,517)</u>	<u>(569,568)</u>
NET CURRENT ASSETS/(LIABILITIES)		441,085	(3,713)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,190,452</u>	<u>761,534</u>
PROVISIONS FOR LIABILITIES			
Other provisions	15	—	(16,753)
NET ASSETS		<u>1,190,452</u>	<u>744,781</u>
FUNDS			
Restricted income funds	16	941,181	495,552
Unrestricted income funds	17	<u>249,271</u>	<u>249,229</u>
TOTAL FUNDS		<u>1,190,452</u>	<u>744,781</u>

These financial statements were approved by the members of the committee on the 18 September 2013 and are signed on their behalf by:

T SCOTT

B DODDS

J STEWART

T WINSTONE

H SMYTH

S BAILEY

A BROWN

S JOHNSTON

R PALMER

C PHILLIPS

T LATIMER

W DRUMMOND

Company Registration Number: NI029910

The notes on pages 9 to 16 form part of these financial statements.

GREATER SHANKILL PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006.

The financial statements have been prepared under the historic cost convention in accordance with the Companies (Northern Ireland) Order 1986 and the Statement of Recommended Practice : Accounting and Reporting by Charities issued in March 2005.

Consolidation

In the opinion of the members of the committee, the charity and its subsidiary undertakings comprise a small group. The charity has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity does not exceed small companies thresholds as defined in the Companies Act 2006.

Donations

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 in these accounts.

Grants

Incoming resources from government grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity become unconditionally entitled to the grant.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

GREATER SHANKILL PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES *(continued)*

Resources expended

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

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.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property - 2% Straight Line
Office Equipment - 20% Straight Line
Fixtures & Fittings - 20% Straight Line
Computer Equipment - 33 1/3% Reducing Balance

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Donations				
Donations	5,000	—	5,000	—
Grants receivable				
Northern Ireland Tourist Board	—	(2,400)	(2,400)	48,461
Public Health Agency	—	389,625	389,625	1,875
Belfast Health and Social Care Trust	—	3,902	3,902	4,590
EHSSB	—	615,069	615,069	627,725
DSD	—	249,053	249,053	206,752
NIHSSB	—	—	—	13,474
Belfast City Council	—	42,390	42,390	(883)
BELB	—	315,000	315,000	920,195
Greater Shankill Community Council	—	4,950	4,950	—
	<u>5,000</u>	<u>1,617,589</u>	<u>1,622,589</u>	<u>1,822,189</u>

GREATER SHANKILL PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Restricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£
Shop Income	<u>1,087</u>	<u>1,087</u>	<u>11,913</u>

4. OTHER INCOMING RESOURCES

	Restricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£
Other exceptional income	446,203	446,203	—
Other charitable income	<u>2,075</u>	<u>2,075</u>	<u>1,182</u>
	<u>448,278</u>	<u>448,278</u>	<u>1,182</u>

The directors have confirmed that there is no income expected from Early Years Company in respect of rental or management charges. Due to the difficult economic environment being experienced in all sectors, a period of free rental was granted to the subsidiary.

5. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£	£
Generating income costs	<u>4,994</u>	<u>1,577,021</u>	<u>1,582,015</u>	<u>1,808,728</u>

6. GOVERNANCE COSTS

	Restricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£
Accountancy fees	3,755	3,755	3,824
Audit fees	9,552	9,552	13,744
Other Professional Fees	7,379	7,379	4,638
Interest payable	1,739	1,739	2,179
Depreciation	<u>15,880</u>	<u>15,880</u>	<u>81,043</u>
	<u>38,305</u>	<u>38,305</u>	<u>105,428</u>

7. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging:

	2013	2012
	£	£
Staff pension contributions	5,649	5,649
Depreciation	15,880	81,043
Auditors' remuneration:		
- audit of the financial statements	<u>9,552</u>	<u>13,744</u>

GREATER SHANKILL PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

8. EXCEPTIONAL ITEMS

There were no exceptional costs experienced by the Partnership in this period.

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2013	2012
	£	£
Wages and salaries	1,176,196	1,262,599
Social security costs	—	—
Other pension costs	5,649	5,649
	<u>1,181,845</u>	<u>1,268,248</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2013	2012
	No	No
Number of administrative staff	3	3
Number of management staff	2	2
Number of staff employed to work in the community	48	65
	<u>53</u>	<u>70</u>

No employee received remuneration of more than £60,000 during the year (2012 - Nil).

10. TANGIBLE FIXED ASSETS

	Freehold property £	Computer Equipment £	Equipment £	Fixtures & Fittings £	Total £
COST					
At 1 April 2012 and 31 March 2013	<u>780,000</u>	<u>140,281</u>	<u>251,211</u>	<u>111,808</u>	<u>1,283,300</u>
DEPRECIATION					
At 1 April 2012	27,300	127,738	251,211	111,808	518,057
Charge for the year	11,700	4,180	—	—	15,880
At 31 March 2013	<u>39,000</u>	<u>131,918</u>	<u>251,211</u>	<u>111,808</u>	<u>533,937</u>
NET BOOK VALUE					
At 31 March 2013	<u>741,000</u>	<u>8,363</u>	<u>—</u>	<u>—</u>	<u>749,363</u>
At 31 March 2012	<u>752,700</u>	<u>12,543</u>	<u>—</u>	<u>—</u>	<u>765,243</u>

GREATER SHANKILL PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

10. TANGIBLE FIXED ASSETS *(continued)*

In respect of assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2013 £	2012 £
NBV of revalued tangible fixed assets:		
Net book value at end of year	<u>741,000</u>	<u>752,500</u>
Historical cost	<u>1,636,328</u>	<u>1,636,328</u>
Depreciation:		
At 1 April 2012	402,737	370,010
Charge for year	<u>32,727</u>	<u>32,727</u>
At 31 March 2013	<u>435,464</u>	<u>402,737</u>
Net historical cost value:		
At 31 March 2013	<u>1,200,864</u>	<u>1,233,591</u>
At 1 April 2012	<u>1,233,591</u>	<u>1,266,318</u>

11. INVESTMENTS

Movement in market value

	2013 £	2012 £
Market value at 1 April 2012	<u>4</u>	<u>4</u>
Market value at 31 March 2013	<u>4</u>	<u>4</u>
Historical cost at 31 March 2013	<u>4</u>	<u>4</u>

Analysis of investments at 31 March 2013 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Other investments				
UK Group undertakings	<u>-</u>	<u>4</u>	<u>4</u>	<u>4</u>

GREATER SHANKILL PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

11. INVESTMENTS *(continued)*

The company owns 100% of the issued share capital of the companies listed below

	31 Mar 13	31 Mar 12
	£	£
Aggregate capital and reserves		
Greater Shankill Partnership		
Property Development Company	(50,077)	(36,006)
Early Years Company	(86,266)	(81,246)
Profit and (loss) for the year		
Greater Shankill Partnership		
Property Development Company	(14,071)	(10,958)
Early Years Company	(5,020)	(4,269)

Under the provision of article 256 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

12. STOCK

An amount of stock was counted on 31st March 2012 relating to the Partnership's LIO shop (a funded project in itself), which ceased trading during June 2012. Only retail prices were available for each item of stock. Accordingly, the retail value of the stock at the year end was £8,413.

Several attempts have been made to liquidate this stock with little success. Hence, the stock value has been deemed to be £0 as cost value cannot be verified, and the net realisable value of stock liquidated to date has been negligible.

13. DEBTORS

	2013	2012
	£	£
GSPPD Debtor	255,191	258,052
Early Years Debtor	171,164	147,515
Other debtors	39,965	81,500
Prepayments	5,562	13,216
	<u>471,882</u>	<u>500,283</u>

GREATER SHANKILL PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

14. CREDITORS: Amounts falling due within one year

	2013	2012
	£	£
Bank loans and overdrafts	62,608	47,382
Trade creditors	46,739	24,410
Amounts owed to group undertakings	33,814	34,566
Taxation and social security	—	442,958
Accruals	27,356	20,252
	<u>170,517</u>	<u>569,568</u>

15. OTHER PROVISIONS

	2013	2012
	£	£
Other provisions	<u>-</u>	<u>16,753</u>

16. RESTRICTED INCOME FUNDS

	Incoming resources £	Outgoing resources £	Balance at 31 Mar 2013 £
Greater Shankill Renewal Fund	<u>2,066,953</u>	<u>(1,621,324)</u>	<u>445,629</u>

17. UNRESTRICTED INCOME FUNDS

	Incoming resources £	Outgoing resources £	Balance at 31 Mar 2013 £
General Funds	<u>5,036</u>	<u>(4,994)</u>	<u>42</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Total £
Restricted Income Funds:				
Greater Shankill Renewal Fund	500,135	4	441,043	941,182
Unrestricted Income Funds	<u>249,235</u>	<u>-</u>	<u>6</u>	<u>249,241</u>
Total Funds	<u>749,370</u>	<u>4</u>	<u>441,049</u>	<u>1,190,423</u>

GREATER SHANKILL PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

19. CONTINGENCIES

Since incorporation the company has received various revenue grants subject to a claw back provision. A contingent liability exists to repay these grants should the condition under which these grants were awarded fail to be met. Due to the nature of this contingency, it is not possible to quantify the potential financial effect or give an indication of timing as to the liabilities that may arise.

A number of grant funders also hold legal charges over company property.

20. RELATED PARTY TRANSACTIONS

The Greater Shankill Partnership ("the Partnership"), a company limited by guarantee, was under the control of the board of directors during the financial period under examination.

As was the case in 2012, during the period the Partnership made no significant payments on behalf of the Greater Shankill Partnership Property Development Company Limited, or indeed vice versa. As at 31st March 2013, the Greater Shankill Partnership Property Development Company Limited owed the company £255,190 (2012 - £258,052), and the Partnership owed the Greater Shankill Partnership Property Development Company Limited £33,814 (2012 - £34,566).

During the period, the Partnership made a number of wages payments on behalf of the Early Years Company with the majority being repaid. A portion of these however remained outstanding at the year end. As a result, total amount owed to the Partnership at the year end was £171,164 (2012 - £147,515).

21. COMPANY LIMITED BY GUARANTEE

The company, being a company limited by guarantee, does not have share capital.

The liability of members of the company is limited to £1 per member