BROMLEY VOLUNTARY SECTOR TRUST

REGISTERED COMPANY NUMBER: 03476839 (England and Wales)

REGISTERED CHARITY NUMBER: 1077278

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

BROMLEY VOLUNTARY SECTOR TRUST

REPORT OF THE TRUSTEES for the year ended 31 December 2022

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES
Ian Dawson (Chair) (resigned 31st December 2022)
Peter Ayres (Chair - appointed 31st December 2022)
Mary Blair (resigned as Vice Chair 31st December 2022)
Elliot Lewis (appointed Vice Chair 31st December 2022)
Sonya Dilova (Treasurer)
Joy Akah-Douglas
Mark Ellison (appointed 20th July 2022)
Michelle Luckens (resigned 23rd May 2022)
Helena Mattingley
John Pannett (resigned 19th July 2022)
Francesca Richmond (appointed 20th September 2022)

COMPANY SECRETARY
Aastha Kamboj

REGISTERED OFFICE
Community House
South Street
Bromley
Kent BR1 1RH

REGISTERED COMPANY NUMBER 03476839 (England and Wales)
REGISTERED CHARITY NUMBER 1077278

INDEPENDENT EXAMINER
Jane Wills ACA
Haines Watts, Chartered Accountants
46 High Street, Esher,
Surrey, KT10 9QY

BANKERS
HSBC
184 High Street
Bromley
Kent BR1 1HE

CAF bank Limited
25 Kings Hill Avenue
Kings Hill,
West Malling,
Kent ME19 4JQ

REPORT OF THE TRUSTEES for the year ended 31 December 2022

The Trustees, who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31 December 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Review of Objectives and Activities

The Charity's objectives are to promote and improve the efficiency and effectiveness of charities and the application of charitable resources by the provision and management for charities and voluntary organisations where they are carrying out charitable activities, of office accommodation, conference, training and other facilities, services and support in the borough of Bromley. These facilities are provided to the voluntary and community sector at beneficial rates. Facilities are also provided to non-charitable groups at commercial rates.

Community House (the Old Magistrates Court), is run by the Charity, providing a permanent home for the member organisations. Meeting room hire is available to the member organisation, outside voluntary sector organisations and the statutory/private sector.

The Charity has three employed staff, a full time Business Manager, a part time Finance Officer and a part time Caretaker. They are assisted by a team of several volunteer Receptionists.

Public Benefit

Local voluntary and community groups in Bromley, representing a wide spectrum of the community, have benefited from the facilities provided in line with the Charity's Articles at beneficial rates. The facilities also extend to the community outside Bromley with no areas of society excluded. The overall aims of the organisation are to provide support to the voluntary and community sectors in Bromley. The Trustees review the facilities provided on an ongoing basis and are satisfied that those aims are being achieved with due regard to the Charity Commission's public benefit guidance.

ACHIEVEMENT AND PERFORMANCE

The start of 2022 saw room hire income still recovering from the COVID period, but bookings picked up steadily throughout the year and finished very strongly in Q4.

Discussions with the London Borough of Bromley about extending our lease on Community House continued throughout the year until late November when the Council decided, without consultation, to include Community House in a list of Council assets for sale, albeit

as a going concern. At the end of the year the Trustees agreed to organise a building survey to ascertain the current level of building dilapidation due to LB Bromley having not carried out an ongoing maintenance programme as required by their lease agreement. They also agreed to apply for Asset of Community Value status for Community House in Jan 2023 to create a six-month moratorium on any proposed sale. The current lease is valid until October 2025, at which stage BVST has a legal right to ask any new landlord for a new lease on similar terms, although the cost of the annual rent would not be protected.

Overall income levels were similar to 2021 with much credit going to our staff and volunteers including Trustees during the period.

On the staffing front, Wendy Birch resigned as Finance Officer and was replaced in August by David McCabe, who was given the enhanced job title of Business Support Officer.

FINANCIAL REVIEW

Reserves

The Board has unanimously agreed to maintain the current policy of aiming to retain six months expenditure costs in cash reserves (approx £190,000) following the experience of the Covid lockdowns and the probably permanent changes to the working practices of our tenant charities.

Our reserves are all unrestricted funds held in immediate access accounts across two separate banks, meaning that when the Board is satisfied that the economic and Covid climate permits, we can decide to quickly adjust our reserve level and potentially allocate funds for capital expenditure to continue to improve Community House and its facilities.

At the yearend unrestricted funds amounted to £200,612 (2021: £155,177) and consisted of net current assets for the day to day running of the Charity.

The restricted funds total £161,653 (2021: £222,844) and consist solely of the fixed assets of the Charity, including the leasehold property. The lease is being depreciated over the 25year term to represent the diminishing value of the lease.

The net income for the year, excluding the leasehold annual depreciation charge, was £45,435. (2021: net income £7,122).

Incoming resources amounted to £368,155 (2021: £307,006) comprising incoming resources from charitable activities of £367,979 (2021: £303,143), donations and legacies of £0 (2021: £3,500), and investment income of £176 (2021: £363)

Resources expended amounted to £383,911 (2021: £361,580) resulting in net outgoing resources for the year of £15,756 (2021: £54,574) including a depreciation charge of £61,191 (2021: £61,696).

The Trustees will naturally continue to monitor cash reserves plus income and expenditure MI against agreed budgets on a monthly basis as indicated and remain satisfied that the Charity continues to operate as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Bromley Voluntary Sector Trust is a company limited by guarantee and is governed by its Memorandum and Articles of Association. It is also a registered Charity.

Structure, Governance and Management

The Directors are nominated by member organisations or are invited by the Board to represent different areas of the Voluntary and Community Sector whilst possessing a variety of skills and ability. Prior to election, they are invited to attend Board meetings to gain an understanding of how the Trust operates.

The Board meets bi-monthly, the directors, and the Manager who comprise the Resources Committee meet bi-monthly prior to the Board. The Resources Committee reviews the general trading situation and makes recommendations regarding capital expenditure to the main board.

A Board of Directors who are independent and receive no remuneration for their involvement controls the Charity.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of Bromley Voluntary Sector Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to.

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charity SORP.
- make judgements and estimates that are reasonable and prudent.

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by order of the Board of Trustees on 16/10/23 and signed on its behalf by:

.....

Peter Ayres

Trustee

Independent Examiner's Report to the Trustees of
Bromley Voluntary Sector Trust

Independent examiner's report to the trustees of Bromley Voluntary Sector Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jane Wills MA FCA
Haines Watts, Chartered Accountants
46 High Street, Esher,
Surrey KT10 9QY

Date: 18/10/23

Bromley Voluntary Sector Trust
Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Donations and legacies	2	-	-	-	3,500	-	3,500
Charitable activities							
Provision of accomodation & support services to other charities	3	367,979	-	**367,979**	303,143	-	303,143
Investment Income		176	-	**176**	363	-	363
Total income		368,155	-	**368,155**	307,006	-	307,006
Expenditure on:							
Charitable activities							
Provision of accomodation & support services to other charities							
Staff costs (Note 5)		69,498	-	**69,498**	69,596	-	69,596
Depreciation		379	61,191	**61,570**	331	61,696	62,027
Light, Heat and Telephone		29,965	-	**29,965**	20,146	-	20,146
Bad Debt		554	-	**554**	220	-	220
Repairs and Maintenance		7,544	-	**7,544**	4,506	-	4,506
Cleaning		24,699	-	**24,699**	14,800	-	14,800
Rent, Rates, Insurance & Subscriptions		154,393	-	**154,393**	146,933	-	146,933
Legal and Professional Fees		2,621	-	**2,621**	1,457	-	1,457
Accounting, admin support and independent examination Fees		3,896	-	**3,896**	1,708	-	1,708
Support costs							
Light, Heat and Telephone		15,396	-	**15,396**	11,873	-	11,873
Printing, Stationery & Office Expenses		2,440	-	**2,440**	3,889	-	3,889
Repairs and Maintenance		6,514	-	**6,514**	8,551	-	8,551
Cleaning		1,573	-	**1,573**	10,272	-	10,272
Rent, Rates, Insurance & Subscriptions		1,208	-	**1,208**	817	-	817
Sundry Expenses		1,179	-	**1,179**	3,243	-	3,243
Advertising/Promotion		212	-	**212**	-	-	-
Accounting, admin support and independent examination Fees		649	-	**649**	1,542	-	1,542
Total expenditure		322,720	61,191	**383,911**	299,884	61,696	361,580
Net income / (expenditure) before net		45,435	(61,191)	**(15,756)**	7,122	(61,696)	(54,574)
Net income / (expenditure) for the year	4	45,435	(61,191)	**(15,756)**	7,122	(61,696)	(54,574)
Transfers between funds		-	-	-	(561)	561	-
Net movement in funds	13	45,435	(61,191)	**(15,756)**	6,561	(61,135)	(54,574)
Reconciliation of funds:							
Total funds brought forward		155,176	222,844	**378,020**	148,615	283,979	432,595
Total funds carried forward		200,612	161,653	**362,265**	155,176	222,844	378,021

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13 to the financial statements.

Bromley Voluntary Sector Trust
Balance sheet

Company no. 03476839

As at 31 December 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Tangible assets	9		162,022		222,844
Current assets:					
Debtors	10	10,634		9,578	
Cash at bank and in hand		238,901		150,708	
		249,535		160,286	
Liabilities:					
Creditors: amounts falling due within one year	11	49,292		5,109	
Net current assets / (liabilities)			200,243		155,177
Total assets less current liabilities			362,265		378,021
Total net assets / (liabilities)	12		362,265		378,021
The funds of the charity:	13				
Restricted income funds			161,653		222,844
Unrestricted income funds:					
General funds		200,612		155,177	
Total unrestricted funds			200,612		155,177
Total charity funds			362,265		378,021

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ending 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

Approved by the Trustees on 16/10/23 and signed on their behalf by

.....
Peter Ayres – Trustee

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

There are no key judgements that the charitable company has made which have a significant effect on the accounts.

d) Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires trustees to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. There is estimation uncertainty in calculating depreciation. A review of fixed assets is carried out by the trustees regularly. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (continued)

g) **Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) **Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of provision of space and services undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) **Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

j) **Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £250. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

• Long Leasehold property	4% on cost
• Telephone equipment	8.33% on cost
• Fixtures and fittings	20% on cost

k) **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

1 Accounting policies (continued)

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

n) Pensions

Employer contributions to employees defined contribution pension schemes are charged to Statement of Financial Activities during the year.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Donations and legacies	-	-	-	3,500
	-	-	-	3,500

3 Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Rental Income and Service Charges Receivable	367,979	-	367,979	303,143
Total income from charitable activities	367,979	-	367,979	303,143

4 Net incoming resources for the year

This is stated after charging / crediting:

	2022 £	2021 £
Depreciation	61,570	62,027
Independent examination	1,500	1,440

5 Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	67,337	66,953
Social security costs	746	1,386
Employer's contribution to defined contribution pension schemes	1,415	1,257
	69,498	69,596

No employee earned more than £60,000 during the year (2021: nil).

The total employee benefits including pension contributions of the key management personnel were £45,197 (2021: £33,528).

The charity Trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil). No charity Trustee received payment for professional or other services supplied to the charity (2021: £nil).

No Trustees received payments for reimbursement of travel and subsistence costs relating to attendance at meetings of the trustees (2021: nil).

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022 No.	2021 No.
Charitable activities	3.0	3.0
	3.0	3.0

7 Related party transactions

There are no related party transactions to disclose for 2022 (2021: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Fixtures and fittings £	Telephone equipment £	Leasehold property £	Total £
Cost or valuation				
At the start of the year	149,011	45,314	1,226,567	**1,420,892**
Additions in year	748	-	-	**748**
At the end of the year	149,759	45,314	1,226,567	**1,421,640**
Depreciation				
At the start of the year	122,033	15,063	1,060,952	**1,198,048**
Charge for the year	8,731	3,776	49,063	**61,570**
At the end of the year	130,764	18,839	1,110,015	**1,259,618**
Net book value				
At the end of the year	18,995	26,475	116,552	**162,022**
At the start of the year	26,978	30,251	165,615	222,844

All of the above assets are used for charitable purposes.

10 Debtors

	2022 £	2021 £
Trade debtors	**8,074**	7,026
Other debtors	**-**	155
Prepayments and accrued income	**2,560**	2,397
	10,634	9,578

75% of trade debtors paid by the end of January 2022

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	6,748	2,952
Taxation and social security	304	-
Other creditors	125	357
Accruals	42,115	1,800
	49,292	5,109

12 Analysis of net assets between funds at the end of year

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	-	162,022	162,022
Net current assets	200,612	-	(369)	200,243
Net assets at the end of the year	**200,612**	**-**	**161,653**	**362,265**

Analysis of net assets between funds at the start of year

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	-	222,844	222,844
Net current assets	155,177	-	-	155,177
Net assets at the end of the year	**155,177**	**-**	**222,844**	**378,021**

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	6,748	2,952
Taxation and social security	304	-
Other creditors	125	357
Accruals	42,115	1,800
	49,292	5,109

12 Analysis of net assets between funds at the end of year

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	-	162,022	162,022
Net current assets	200,612	-	(369)	200,243
Net assets at the end of the year	200,612	-	161,653	362,265

Analysis of net assets between funds at the start of year

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	-	222,844	222,844
Net current assets	155,177	-	-	155,177
Net assets at the end of the year	155,177	-	222,844	378,021

13 Movements in funds

During the year	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
Leasehold Premises and Fixtures & Fittings	220,285	-	(60,559)	-	159,726
London City Bridge Trust grant for equipment for working from home	2,316	-	(561)	-	1,755
Direct Line Group grant for PPE equipment	243	-	(71)	-	172
Total restricted funds	222,844	-	(61,191)	-	161,653
Unrestricted funds:					
General funds	155,177	368,155	(322,720)	-	200,612
Total unrestricted funds	155,177	368,155	(322,720)	-	200,612
Total funds	378,021	368,155	(383,911)	-	362,265

13 Movements in funds

During previous year	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
Leasehold Premises and Fixtures & Fittings	281,349	-	(61,064)	-	220,285
London City Bridge Trust grant for equipment for working from home	2,255	-	(561)	622	2,316
Direct Line Group grant for PPE equipment	375	-	(71)	(61)	243
Total restricted funds	283,979	-	(61,696)	561	222,844
Unrestricted funds					
General funds	148,615	307,006	(299,883)	(561)	155,177
Total unrestricted funds	148,615	307,006	(299,883)	(561)	155,177
Total funds	432,594	307,006	(361,579)	-	378,021

14 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property	
	2022	2021
	£	£
Less than one year	**150,372**	140,694
One to two years	**164,204**	145,761
Two to five years	**123,152**	328,406
	437,728	614,861

15 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.