

REGISTERED COMPANY NUMBER: 06527715 (England and Wales)
REGISTERED CHARITY NUMBER: 1143281

**FEDERATION OF MUSLIM ORGANISATIONS
(LEICESTERSHIRE)**

(A COMPANY LIMITED BY GUARANTEE)

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2022**



www.fmo.org.uk

**FEDERATION OF MUSLIM ORGANISATIONS
(LEICESTERSHIRE)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

	Page
Reference and Administrative Details	1
Trustees' Report	2 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 14

**FEDERATION OF MUSLIM ORGANISATIONS
(LEICESTERSHIRE)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2022**

TRUSTEES AND DIRECTORS	A M Gheewala (resigned 5 th February 2023) M N Patel (appointed 5 th February 2023) R Laher Y A Surti
COMPANY SECRETARY	R Laher
REGISTERED OFFICE	99 Melbourne Road Highfields Leicester Leicestershire United Kingdom LE2 0GW Website : www.fmo.org.uk
REGISTERED COMPANY NUMBER	06527715 (England and Wales)
REGISTERED CHARITY NUMBER	1143281
INDEPENDENT EXAMINER	Watergates Ltd 109 Coleman Road Leicester LE5 4LE

**FEDERATION OF MUSLIM ORGANISATIONS
(LEICESTERSHIRE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 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 March 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

Objectives and aims

The objectives of the Federation, as set out in its Memorandum of Association are:

- a) To advance the religion of Islam, by means of, but not exclusively, the provision of services, facilities and activities that increase cooperation and unity between and within Muslim organisations and communities in a common effort to meeting the needs of Muslims
- b) To advance the education of the public by means of, but not exclusively, projects and activities that aim to increase awareness on regulatory and legislative requirements for Muslim organisations, and projects and activities that raise awareness of socio-economic, welfare, health, civic and political systems for the benefit of the public
- c) To promote racial and religious harmony for the benefit of the public by promoting knowledge and mutual understanding between different racial and faith groups, in ways that creates trust, unity and peace between them, and to work towards elimination of discrimination by any means thought fit
- d) To develop the skills and capacity of members of the socially and economically disadvantaged community of the area of benefit in such a way that they are better able to identify and help meet their needs and to participate more fully in society
- e) To promote any other charitable purpose for the benefit of Muslims and the general public that the trustees from time to time may determine

Public benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees considered how our planned activities contribute to the aims and objectives that they have set.

We review our objectives and activities each year. The review looks at what we achieved and the outcomes of our work in previous twelve months. The review helps us ensure our objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and activities and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set ensuring our work delivers our aims.

Volunteers

The charity involves volunteers in a range of ways to enhance our service delivery:

- Governance of the organisation through the Executive Committee
- Delivery and support for sub-committees covering Education, Health and Social issues.
- Civic participation and representation on boards of other voluntary sector bodies and organisations such as Leicester University Hate Crime Unit, Leicester Council of Faiths, Voluntary Action Leicestershire, Mayor's Faith Forum.

Going concern

No material uncertainties that may cast significant doubt upon the ability of the Charity to continue as a going concern have been identified by the Trustees. Therefore the accounts are prepared on the going concern basis.

**FEDERATION OF MUSLIM ORGANISATIONS
(LEICESTERSHIRE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The FMO continues to be the voice of the Muslim Community representing over 200 affiliates and members comprising Mosques, Madrassah, community, voluntary and faith based organisations as well as charities.

The FMO is recognised as an umbrella body for the Muslim community by key stakeholders including central government, Leicester City Council, Leicestershire County Council and Leicestershire Police.

This unique position allows the FMO to represent the interests and voice of the Muslim community in the City and County on a range of issues at all levels whilst seeking to address issues surrounding cultural, social, economic, religious and health aspects.

In the year to 31 March 2022, the FMO has continued to represent its affiliates and members whilst delivering on its commitments to central government, local authority and other voluntary and statutory bodies.

The FMO has continued to deliver on its pledge to secure an effective representation of the Muslim Community at all levels whilst seeking to address issues surrounding cultural, social, economic, religious and health aspects.

The Madrassah project continues to provide education and training in safeguarding issues throughout Leicestershire and further afield and has continued to be recognised at a national level. Our Education committee has continued to support parents and schools with issues relating to our community.

We have continued our work as a critical friend of local and central government providing representations on several issues affecting the Muslim community and ensuring the view of our affiliates and stakeholders is represented at the appropriate levels.

FINANCIAL REVIEW

Principal funding sources

The charity has not raised funds from the public in any significant way during the year. The majority of funds have been received from statutory authorities through service contracts.

Investment policy and objectives

The Trustees have reviewed their policy of retaining investment in easily accessible deposit accounts and confirmed it is necessary for cash-flow purposes to continue to utilise easily accessible savings accounts.

Reserves policy

The charity's activities have incurred a deficit of £25,710 in the year. We have continued to work hard to reduce our costs and ensured we understand the full costs of our delivery for statutory bodies, however, this has placed more emphasis on the voluntary input of the office bearers to undertake many of the charity's operational duties.

The FMO has a policy to maintain unrestricted funds to cover management and other administrative expenses, unforeseen risks and circumstances coupled with the uncertainty of future funding.

The charity has a reserves policy reviewed annually by the Treasurer. The policy seeks reach a level to maintain operating reserves equivalent to twelve months of operating expenses within the next three years.

These reserves will be retained for the purposes of maintaining the charities operating activities in the event of a cessation of key funding so that the charity may continue in existence.

**FEDERATION OF MUSLIM ORGANISATIONS
(LEICESTERSHIRE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

FUTURE PLANS

The FMO intends to continue to be the voice of the Muslim Community and will continue to seek to represent the views and opinions of our affiliates and members to key stakeholders. We have good working relationships with local and central government and other statutory bodies and will continue to develop these relationships for the betterment of the community which we seek to serve.

The organisation has been in existence for nearly 40 years and continues to be an example for other organisations as an affiliate representation model. We endeavour to build on the successes of the last four decades but also recognise that there is much more work to be done.

The continuing national economic difficulties will again find the FMO and others in the local voluntary sector facing some significant challenges, in particular from the further expected reductions in public spending.

We will need to address:

- o Continue to develop our relationships with key political leaders in the City and County
- o Effectively represent the view of our affiliates and the Muslim community in the development of public policy in Leicester and Leicestershire
- o Further the scope and reach of the Madrassah safeguarding project
- o Government and the Foreign and Commonwealth Office on current issues affecting the Muslim community. Involvement with central government departments such as the Department of Communities and Local Government

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The full name of the charity is Federation of Muslim Organisations (Leicestershire). It is a company limited by guarantee, and is a registered charity governed by its Memorandum and Articles of Association updated on 4th August 2011 and was set up in 1983 as an unincorporated organisation.

The charitable company was incorporated on 7th March 2008 and it commenced activities on 1st April 2012. The company was registered with The Charity Commission of England and Wales on 8th August 2011.

The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles the Honorary Officers (Office Bearers) are elected by the membership to serve a period of four years before being eligible for re-election. Up to nine members are elected by the membership to the Executive Committee and serve a period of four years before being eligible for re-election and up to a further eight individuals can be co-opted to the Executive Committee at the first board meeting after the AGM.

**FEDERATION OF MUSLIM ORGANISATIONS
(LEICESTERSHIRE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's articles are known as members of the board. The charity's activities are overseen by an Executive committee which are recruited from the membership of the charity.

Membership of the Executive committee is open to members of community and voluntary groups in the City of Leicester and the county of Leicestershire who support the charity's objectives and in accordance with the Memorandum and articles of Association.

There are over two hundred affiliates and members at present who we serve as an umbrella organisation to promote their interests, viewpoints and opinions. Affiliates and member organisations are encouraged to nominate suitable candidates to join the Executive committee.

The Executive committee has the power to co-opt further Executive committee members as the need arises.

We seek to ensure that the majority of members are directly linked to our area of community and voluntary activity in our area of benefit.

Organisational structure

The charity is organised with an executive committee with members being elected as office bearers to the posts of chair, vice-chair, secretary, assistant secretary, treasurer and PR officer.

The posts of chair, vice-chair, secretary, assistant secretary, treasurer and PR officer are elected at the annual general meeting on a four-year term. Further members may be co-opted onto the Executive Committee as the need arises.

The Executive Committee is responsible for the day-to-day governance and management of the charity. There are a number of subcommittees responsible for specific activities of the charity and meet on a regular basis. Meetings of the Executive Committee are held on a regular basis to make strategic decisions and assess activity against strategic and financial plans.

Induction and training of new trustees

Executive Committee members are familiar with the practical work of the charity as the charity has worked in partnership with them in a variety of fields to enhance the support provided to the Muslim community of Leicester. All new Executive Committee members receive an induction pack that contains information on the charity and guidance on their roles as Executive Committee members.

Related parties

A number of organisations provided funds for the charity, the largest being Leicester City Council.

**FEDERATION OF MUSLIM ORGANISATIONS
(LEICESTERSHIRE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The executive committee operates a risk management policy which comprises the following:

- o An ongoing review of the various risks which charity faces in respect of the sector in which it operates
- o The establishment of systems where considered necessary to mitigate the risks identified
- o The implementation of such procedures to minimise the impact on the charity should those risks materialise
- o Risks in respect of the external funding are addressed through the charity's strategic plan to allow for the identification of alternative sources of funding. Further information on this is provided in the financial review

The Executive committee do not consider that all risks will be avoided and wish to be made aware of any significant risks so that they can plan to manage such risks and mitigate their effects.

The Executive committee also expect all staff and volunteers when engaging in any activity to consider the risks posed and to act in accordance with the charity's risk management policy. Procedures are in place to ensure compliance with the relevant laws and regulations in respect of staff, volunteers and members, service users, contractors and visitors of the charity.

Approved by order of the board of trustees and signed on its behalf by:



Mohammad Najeeb Patel (Mar 29, 2023 22:49 GMT+1)

M N Patel
Chair and Trustee

29 March 2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FEDERATION OF MUSLIM ORGANISATIONS (LEICESTERSHIRE)**

Independent examiner's report to the trustees of Federation of Muslim Organisations (Leicestershire) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 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

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.

Nazir Malida
FCCA
Watergates Ltd
109 Coleman Road
Leicester
Leicestershire
LE5 4LE

29 March 2023

**FEDERATION OF MUSLIM ORGANISATIONS
(LEICESTERSHIRE)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

		Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	-
Charitable activities					
Safeguarding in Madressas		-	35,000	35,000	35,000
Other interfaith and capacity building activities		120	-	120	1,350
Other trading activities	2	-	-	-	-
Total		120	35,000	35,120	36,350
EXPENDITURE ON					
Raising funds		-	-	-	360
Charitable activities					
Safeguarding in Madressas		-	32,059	32,059	27,592
Other interfaith and capacity building activities		732	-	732	-
Costs of charitable activities		<u>28,039</u>	<u>-</u>	<u>28,039</u>	<u>6,783</u>
Total		28,771	32,059	60,830	34,735
NET INCOME/(EXPENDITURE)		(28,651)	2,941	(25,710)	1,615
RECONCILIATION OF FUNDS					
Total funds brought forward		70,280	22,844	93,124	91,509
TOTAL FUNDS CARRIED FORWARD		<u>41,629</u>	<u>25,785</u>	<u>67,414</u>	<u>93,124</u>

**FEDERATION OF MUSLIM ORGANISATIONS
(LEICESTERSHIRE)
REGISTERED COMPANY NUMBER: 06527715**

**BALANCE SHEET
AT 31 MARCH 2022**

		Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
	Notes				
FIXED ASSETS					
Tangible assets	6	-	-	-	-
CURRENT ASSETS					
Debtors	7	1,368	-	1,368	1,257
Investments	8	50,000	-	50,000	50,000
Cash at bank and in hand		<u>47,627</u>	<u>27,596</u>	<u>75,223</u>	<u>76,316</u>
		98,995	27,596	126,591	127,573
CREDITORS					
Amounts falling due within one year	9	<u>(57,366)</u>	<u>(1,811)</u>	<u>(59,177)</u>	<u>(34,449)</u>
NET CURRENT ASSETS		<u>41,629</u>	<u>25,785</u>	<u>67,414</u>	<u>93,124</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>41,629</u>	<u>25,785</u>	<u>67,414</u>	<u>93,124</u>
NET ASSETS		<u>41,629</u>	<u>25,785</u>	<u>67,414</u>	<u>93,124</u>
FUNDS	10				
Unrestricted funds				41,629	70,280
Restricted funds				<u>25,785</u>	<u>22,844</u>
TOTAL FUNDS				<u>67,414</u>	<u>93,124</u>

**FEDERATION OF MUSLIM ORGANISATIONS
(LEICESTERSHIRE)**

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2022**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the year ended 31 March 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 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.

The financial statements were approved by the Board of Trustees and were signed on its behalf by:



Mohammad Najeeb Patel (Mar 29, 2023 22:49 GMT+1)

M N Patel
Chair and Trustee

29 March 2023

**FEDERATION OF MUSLIM ORGANISATIONS
(LEICESTERSHIRE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- Incoming resources from grants, where there are performance or service deliverables required by the terms of the grant, are accounted for as the charity earns the right to payment through its performance.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services donated by volunteers has not been included in these accounts, except where the services provided are in the nature of professional services where a fee would otherwise be charged, in which case the donated service is valued at their chargeable rate.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity is accounted for when earned.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Leasehold improvements	-	over the term of the lease
Fixtures and fittings	-	over 3 years
Computer equipment	-	over 3 years

TAXATION

The charity is exempt from corporation tax on its charitable activities.

**FEDERATION OF MUSLIM ORGANISATIONS
(LEICESTERSHIRE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES – continued

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Transfers are made between funds where there is a release of restricted funds to unrestricted general and designated funds or charges are made between funds.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Income from fund generating activities	<u>-</u>	<u>-</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	<u>-</u>	<u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2022	2021
	1	1
Safeguarding in Madressas	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**FEDERATION OF MUSLIM ORGANISATIONS
(LEICESTERSHIRE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**

6. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st April 2021 and 31 March 2022	<u>3,781</u>	<u>363</u>	<u>4,689</u>	<u>8,833</u>
DEPRECIATION				
At 1st April 2021	3,781	363	4,689	8,833
Charge for year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2022	<u>3,781</u>	<u>363</u>	<u>4,689</u>	<u>8,833</u>
NET BOOK VALUE				
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	-	-
Other debtors	<u>1,368</u>	<u>1,257</u>
	<u>1,368</u>	<u>1,257</u>

8. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Investments	<u>50,000</u>	<u>50,000</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	1,811	1,162
Social security and other taxes	-	-
Other creditors	<u>57,366</u>	<u>33,287</u>
	<u>59,177</u>	<u>34,449</u>

**FEDERATION OF MUSLIM ORGANISATIONS
(LEICESTERSHIRE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**

10. MOVEMENT IN FUNDS

	At 1 April 2021 £	Net movement in funds £	At 31 March 2022 £
Unrestricted funds			
General fund	20,280	(28,651)	(8,371)
Designated funds	<u>50,000</u>	<u>-</u>	<u>50,000</u>
	70,280	(28,651)	41,629
Restricted funds			
Safeguarding in Madressas	<u>22,844</u>	<u>2,941</u>	<u>25,785</u>
	22,844	2,941	25,785
TOTAL FUNDS	<u><u>93,124</u></u>	<u><u>(25,710)</u></u>	<u><u>67,414</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	120	(28,771)	(28,651)
Restricted funds			
Safeguarding in Madressas	<u>35,000</u>	<u>(32,059)</u>	<u>2,941</u>
TOTAL FUNDS	<u><u>35,120</u></u>	<u><u>(60,830)</u></u>	<u><u>(25,710)</u></u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

12. COMPANY LIMITED BY GUARANTEE

Federation of Muslim Organisations (Leicestershire) is a company limited by guarantee and accordingly does not have 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.