

REGISTERED COMPANY NUMBER: 3320318 (England and Wales)
REGISTERED CHARITY NUMBER: 1069833 (England and Wales)
REGISTERED CHARITY NUMBER: SCO43085 (Scotland)

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2016
FOR
APOSTLESHIP OF THE SEA**



APOSTLESHIP OF THE SEA

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2016

		Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,624,876	146,968	1,771,844	1,306,591
Investment income	3	38,314	-	38,314	39,107
Other income		<u>779</u>	<u>-</u>	<u>779</u>	<u>4,973</u>
Total		1,663,969	146,968	1,810,937	1,350,671
EXPENDITURE ON					
Raising funds	4	441,232	-	441,232	345,980
Charitable activities	5				
Pastoral care to seafarers		<u>734,824</u>	<u>192,039</u>	<u>926,863</u>	<u>984,326</u>
Total		1,176,056	192,039	1,368,095	1,330,306
Net gains/(losses) on investments		<u>300,018</u>	<u>-</u>	<u>300,018</u>	<u>(58,086)</u>
NET INCOME/(EXPENDITURE)		787,931	(45,071)	742,860	(37,721)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,984,479</u>	<u>167,945</u>	<u>4,152,424</u>	<u>4,190,145</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,772,410</u></u>	<u><u>122,874</u></u>	<u><u>4,895,284</u></u>	<u><u>4,152,424</u></u>

CONTINUING OPERATIONS

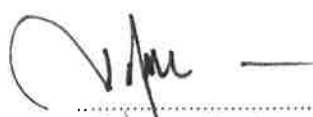
All income and expenditure has arisen from continuing activities.

APOSTLESHIP OF THE SEA
(REGISTERED COMPANY NUMBER: 3320318)
BALANCE SHEET
AT 31 DECEMBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	12	133,465	140,621
Investments	13	<u>3,855,718</u>	<u>3,557,233</u>
		3,989,183	3,697,854
 CURRENT ASSETS			
Debtors	14	75,002	45,115
Cash at bank and in hand		<u>909,011</u>	<u>485,573</u>
		984,013	530,688
 CREDITORS			
Amounts falling due within one year	15	(77,912)	(76,118)
		<u>906,101</u>	<u>454,570</u>
 NET CURRENT ASSETS			
		<u>906,101</u>	<u>454,570</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>4,895,284</u>	<u>4,152,424</u>
 NET ASSETS			
		<u>4,895,284</u>	<u>4,152,424</u>
 FUNDS	16		
Unrestricted funds		4,772,410	3,984,479
Restricted funds		<u>122,874</u>	<u>167,945</u>
 TOTAL FUNDS		<u>4,895,284</u>	<u>4,152,424</u>

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

The financial statements were approved by the Board of Trustees on 19/9/17 and were signed on its behalf by:


 J Brennan -Trustee


 Reverend S Morgan -Trustee

APOSTLESHIP OF THE SEA
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>463,695</u>	<u>54,769</u>
Net cash provided by (used in) operating activities		<u>463,695</u>	<u>54,769</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(55,449)	(88,289)
Purchase of fixed asset investments		(1,380,954)	(1,868,903)
Sale of tangible fixed assets		300	5,349
Sale of fixed asset investments		1,382,487	1,871,032
Interest received		<u>13,359</u>	<u>12,838</u>
Net cash provided by (used in) investing activities		<u>(40,257)</u>	<u>(67,973)</u>
Change in cash and cash equivalents in the reporting period		423,438	(13,204)
Cash and cash equivalents at the beginning of the reporting period		<u>485,573</u>	<u>498,777</u>
Cash and cash equivalents at the end of the reporting period		<u><u>909,011</u></u>	<u><u>485,573</u></u>

APOSTLESHIP OF THE SEA

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016 £	2015 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	742,860	(37,721)
Adjustments for:		
Depreciation charges	62,605	55,182
Losses/(gain) on investments	(300,018)	58,086
Profit on disposal of fixed assets	(300)	(4,898)
Interest received	(13,359)	(12,838)
(Increase)/Decrease in debtors	(29,887)	15,602
Increase/ (Decrease) in creditors	<u>1,794</u>	<u>(18,644)</u>
Net cash provided by (used in) operating activities	<u><u>463,695</u></u>	<u><u>54,769</u></u>

APOSTLESHIP OF THE SEA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern

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

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.

For legacies, entitlement is taken as the earlier of:

- o the date on which the charity is aware that probate has been granted;
- o the estate has been finalised and notification has been made by the executor(s) to the Estate that a distribution will be made; or
- o when a distribution is received from the estate.

• Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executors intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charities programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes to the accounts.

Donated Goods and Services

Goods donated for on-going use by the charity in carrying out its activities are recognised as tangible fixed assets with the corresponding gain recognised as income from donations within the SOFA.

APOSTLESHIP OF THE SEA

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2016

Tangible fixed assets

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

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Individual fixed assets costing £500 or more are capitalised at cost.

Taxation

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

APOSTLESHIP OF THE SEA

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2016

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.

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments are stated at market value inclusive of accrued income as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value or purchase date if later. Unrealised gains and losses are calculated as the difference between the market value at the end of the year and opening market value, or purchase date if later. Realised and unrealised gains are not separated in the statement of financial activities.

2. DONATIONS AND LEGACIES

	2016 £	2015 £
Donations	542,969	469,818
Legacies	522,966	98,191
Grants	149,700	191,677
Sea Sunday collections	545,659	530,855
Ports levy	10,550	16,050
	<u>1,771,844</u>	<u>1,306,591</u>

3. INVESTMENT INCOME

	2016 £	2015 £
Dividends	25,435	26,269
Deposit account interest	<u>12,879</u>	<u>12,838</u>
	<u>38,314</u>	<u>39,107</u>

Investment income of £11,839 (2015: £17,786) is derived from assets held in the United Kingdom. Investment income of £26,475 (2015: £21,321) is derived from assets held outside of the United Kingdom.

APOSTLESHIP OF THE SEA

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2016

4. RAISING FUNDS

Raising donations and legacies

	2016 £	2015 £
Staff costs	135,939	74,303
Other direct costs	137,270	94,392
Investment managers fees	39,851	40,810
Support costs	<u>128,172</u>	<u>136,475</u>
	<u>441,232</u>	<u>345,980</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Grant funding of activities (See note 6) £	Support costs (See note 7) £	Totals £
Pastoral care to seafarers	<u>586,127</u>	<u>31,651</u>	<u>309,085</u>	<u>926,863</u>

6. GRANTS PAYABLE

	2016 £	2015 £
Pastoral care to seafarers	<u>31,651</u>	<u>22,368</u>

The total grants paid to institutions during the year was as follows:

	2016 £	2015 £
Seaham Seafarers Club	1,000	1,000
Bristol Seafarers	8,500	8,500
Contribution to rent at Montrose Centre	651	868
Centres for Seafarers	<u>21,500</u>	<u>12,000</u>
	<u>31,651</u>	<u>22,368</u>

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Costs of generating voluntary income	128,172	-	128,172
Pastoral care to seafarers	<u>287,781</u>	<u>21,304</u>	<u>309,085</u>
	<u>415,953</u>	<u>21,304</u>	<u>437,257</u>

Basis of allocation

Wages, social security, pensions and recruitment and training - Staff time

Establishment costs – Staff time

Motor and travel, administrative and professional fees - Usage

Support costs, included in the above, are as follows:

APOSTLESHIP OF THE SEA

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2016

7. SUPPORT COSTS - continued

Management

			2016	2015
	Costs of generating voluntary income	Pastoral care to seafarers	Total activities	Total activities
	£	£	£	£
Staff Costs	91,803	183,607	275,410	299,312
Recruitment and training	15,357	30,714	46,071	32,494
Establishment costs	10,529	31,585	42,114	45,620
Motor and travel expenses	1,379	5,514	6,893	8,390
Administrative expenses	7,961	31,791	39,752	58,239
Professional fees	1,143	4,570	5,713	5,643
	<u>128,172</u>	<u>287,781</u>	<u>415,953</u>	<u>449,698</u>

Governance costs

	2016	2015
	Pastoral care to seafarers	Total activities
	£	£
Trustees' expenses	3,591	4,861
Auditors' remuneration	8,710	8,710
Auditor's remuneration – accrual for non-audit work	830	-
Insurance	3,249	988
Sundries	-	876
Legal fees	<u>4,924</u>	<u>3,416</u>
	<u>21,304</u>	<u>18,851</u>

8. NET INCOME/(EXPENDITURE)

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

	2016	2015
	£	£
Auditors' remuneration	9,540	8,710
Depreciation - owned assets	62,605	55,182
Surplus on disposal of fixed asset	<u>(300)</u>	<u>(4,898)</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2016 nor for the year ended 31 December 2015.

Trustees' expenses

During the year three trustees (2015: five) were reimbursed out of pocket expenses for travelling and subsistence totalling £3,591 (2015: £3,384).

APOSTLESHIP OF THE SEA

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2016

10. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	707,713	689,060
Social security costs	63,852	65,009
Other pension costs	<u>35,808</u>	<u>30,293</u>
	<u>807,373</u>	<u>784,362</u>

Key Management Personnel

The key management personnel of the charity comprise the Trustees, National Director and Development Director. The total employee benefits of the key management personnel of the charity were £129,109 (2015: £127,876)

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

	2016	2015
Chaplaincy	18	19
Fundraising	7	7
Support	<u>2</u>	<u>2</u>
	<u>27</u>	<u>28</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2016	2015
£60,001 - £70,000	<u>2</u>	<u>2</u>

The charity paid contributions to pension scheme for two (2015: two) of those employees with emoluments in excess of £60,000.

2016	Chaplaincy £	Fundraising £	Support £	Total £
Salaries and wages	355,896	244,226	107,591	707,713
Social security costs	30,081	25,320	8,451	63,852
Pension costs	<u>10,009</u>	<u>19,966</u>	<u>5,833</u>	<u>35,808</u>
Total	<u>395,986</u>	<u>289,512</u>	<u>121,875</u>	<u>807,373</u>
2015	Chaplaincy £	Fundraising £	Support £	Total £
Salaries and wages	363,535	248,230	65,312	677,077
Social security costs	30,917	25,653	6,785	63,355
Pension costs	<u>7,207</u>	<u>20,880</u>	<u>2,206</u>	<u>30,293</u>
Total	<u>401,659</u>	<u>294,763</u>	<u>74,303</u>	<u>770,725</u>

APOSTLESHIP OF THE SEA

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,205,764	100,827	1,306,591
Investment income	39,107	-	39,107
Other income	<u>4,973</u>	<u>-</u>	<u>4,973</u>
Total	1,249,844	100,827	1,350,671
	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	345,980	-	345,980
Charitable activities			
Pastoral care to seafarers	<u>917,153</u>	<u>67,173</u>	<u>984,326</u>
Total	1,263,133	67,173	1,330,306
Net gains/(losses) on investments	<u>(58,086)</u>	<u>-</u>	<u>(58,086)</u>
NET INCOME/(EXPENDITURE)	(71,375)	33,654	(37,721)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>4,055,854</u>	<u>134,291</u>	<u>4,190,145</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>3,984,479</u></u>	<u><u>167,945</u></u>	<u><u>4,152,424</u></u>

APOSTLESHIP OF THE SEA

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2016

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2016	27,617	12,903	306,472	60,637	407,629
Additions	11,120	-	43,699	630	55,449
Disposals	-	-	(13,251)	-	(13,251)
At 31 December 2016	<u>38,737</u>	<u>12,903</u>	<u>336,920</u>	<u>61,267</u>	<u>449,827</u>
DEPRECIATION					
At 1 January 2016	16,157	12,903	181,441	56,507	267,008
Charge for year	5,332	-	55,018	2,255	62,605
Eliminated on disposal	-	-	(13,251)	-	(13,251)
At 31 December 2016	<u>21,489</u>	<u>12,903</u>	<u>223,208</u>	<u>58,762</u>	<u>316,362</u>
NET BOOK VALUE					
At 31 December 2016	<u>17,248</u>	<u>-</u>	<u>113,712</u>	<u>2,505</u>	<u>133,465</u>
At 31 December 2015	<u>11,460</u>	<u>-</u>	<u>125,031</u>	<u>4,130</u>	<u>140,621</u>

13. FIXED ASSET INVESTMENTS

	Listed investments £	
MARKET VALUE		
At 1 January 2016	3,557,233	
Additions	1,380,954	
Disposals	(1,382,487)	
Revaluations	<u>300,018</u>	
At 31 December 2016	3,855,718	
NET BOOK VALUE		
At 31 December 2016	<u>3,855,718</u>	
At 31 December 2015	3,557,233	
Analysis of investments by type:		
	2016 £	2015 £
Equities	1,349,543	1,278,224
Fixed interest securities	1,864,175	1,262,998
Property funds	42,656	31,191
Other investments	442,849	402,885
Cash held within the investment portfolio	<u>156,495</u>	<u>581,935</u>
	3,855,718	3,557,233

APOSTLESHIP OF THE SEA

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2016

Geographical analysis of investments:

	2016 £	2015 £
Held inside the United Kingdom	1,830,319	1,777,957
Held outside the United Kingdom	<u>2,025,399</u>	<u>1,779,276</u>
	<u>3,855,718</u>	<u>3,557,233</u>

The trustees consider that the following investment holdings are material (representing more than 5% of the total portfolio value):

Holding	Units Held	Market Value £
0.125% Treasury Index Ltd- 22/03/2024	164,200	211,545
0.5% Treasury Index-Linked 22/03/2050	106,300	252,553
USA Treasury Notes 1.125% TIPS 15/01/21 USD	241,300	222,961

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other debtors	45,774	20,423
Prepayments	<u>29,228</u>	<u>24,692</u>
	<u>75,002</u>	<u>45,115</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	25,594	19,307
Social security and other taxes	24,172	21,894
Other creditors	8,500	8,500
Accrued expenses	<u>19,646</u>	<u>26,417</u>
	<u>77,912</u>	<u>76,118</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Fixed assets	48,009	85,456	133,465	140,621
Investments	3,855,718	-	3,855,718	3,557,233
Current assets	946,595	37,418	984,013	530,688
Current liabilities	<u>(77,912)</u>	<u>-</u>	<u>(77,912)</u>	<u>(76,118)</u>
	<u>4,772,410</u>	<u>122,874</u>	<u>4,895,284</u>	<u>4,152,424</u>

APOSTLESHIP OF THE SEA

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2016

17. MOVEMENT IN FUNDS

	At 1.1.16 £	Net movement in funds £	At 31.12.16 £
Unrestricted funds			
Unrestricted	3,984,479	787,931	4,772,410
Restricted funds			
Merchant Navy Welfare Board	99,003	(13,547)	85,456
McCann legacy	58,942	(58,942)	-
Pontifical Council for the Promotion of Integral Human Development (International Fund)	-	22,418	22,418
Other restricted grant income	10,000	5,000	15,000
	167,945	(45,071)	122,874
TOTAL FUNDS	<u>4,152,424</u>	<u>742,860</u>	<u>4,895,284</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted	1,663,969	(1,176,056)	300,018	787,931
Restricted funds				
Merchant Navy Welfare Board	28,000	(41,547)	-	(13,547)
Other restricted grant income	96,550	(91,550)	-	5,000
McCann legacy	-	(58,942)	-	(58,942)
Pontifical Council for the Promotion of Integral Human Development	22,418	-	-	22,418
	146,968	(192,039)	-	(45,071)
TOTAL FUNDS	<u>1,810,937</u>	<u>(1,368,095)</u>	<u>300,018</u>	<u>742,860</u>

Merchant Navy Welfare Board - grants received for the purchase of motor vehicles, seafarers' room refurbishment and chaplains' computer equipment and peripherals.

Pontifical Council for the Promotion of Integral Human Development (International Fund) – funds to be used to support AOS activities around the world.

Restricted Grant Income - grants received from a number of generous sources have been designated to specific expenditure for which they were provided.

During the year, the trustees were advised that the restrictions on the McCann legacy could be lifted. The balance on this fund, £58,942, was reclassified from restricted funds to unrestricted funds.

APOSTLESHIP OF THE SEA

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2016

18. PENSION COMMITMENTS

The Charity operates a defined contribution scheme which is administered independently of the Charity. The cost to the Charity for the year was £35,808 (2015: £30,293). At the balance sheet the amount due to the pension scheme administrators was £4,030 (2015: £3,534). The expected cost to the Charity in the coming year is expected to be in line with that of 2016.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2016.

20. ULTIMATE CONTROLLING PARTY

The charitable company is under the control of its members. No one member has sufficient voting rights to control the charitable company.

21. MATERIAL LEGACIES

Legacy income is only included in incoming resources where the legacy has been received or both the receipt and the amount is probable. As at 31 December 2016 the Charity had been notified of the following legacies which have not been recognised as income in these accounts:

An Estate where the Charity is entitled to 1/16th share of the residual estate. The Charity currently has an estimate of £50,000 for this legacy.

An Estate where the Charity is entitled to 1/9th of the residual estate. The Charity currently has an estimate of £60,000 for this legacy.

An Estate where the Charity is entitled to 1% share of the residual estate. The Charity does not have an estimate for this legacy.

An Estate where the Charity is entitled to 1/3rd share of the residual estate. The Charity does not have an estimate for this legacy.

22. 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.