



TINDER FOUNDATION

FINANCIAL STATEMENTS

For the Year ended

31 JULY 2015

TINDER FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 JULY 2015

HEBBLETHWAITES

Chartered Accountants & Statutory Auditor
2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

**TINDER FOUNDATION
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2015

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**TINDER FOUNDATION
COMPANY LIMITED BY GUARANTEE
OFFICERS AND PROFESSIONAL ADVISERS**

The board of directors

Rt Hon Lord J Knight
H L Milner
R A Darlington
S T Milner
W J Perrin
N Stanhope
E A Williams
C Andersson
G Watson
L R Brown
N J Appleyard

Company secretary

M Bennett

Registered office

First Floor 1 East Parade
Sheffield
South Yorkshire
S1 2ET

Auditor

Hebblethwaites
Chartered Accountants
& Statutory Auditor
2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

TINDER FOUNDATION COMPANY LIMITED BY GUARANTEE

STRATEGIC REPORT

YEAR ENDED 31 JULY 2015

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Tinder Foundation is a not-for-profit social enterprise and staff-owned mutual with a vision of a world where everyone benefits from digital.

Our strategy puts digital technology and community action at the heart of everything we do. Our core aim is to support digitally and socially excluded people to improve their lives through digital, by designing and delivering targeted and scalable solutions. We've got an ambitious aim to reach 2 million people between 2014 and 2019.

To help us reach this objective, and to ensure we're having a lasting impact on the people we're supporting, we also aim to:

- Help socially excluded people to gain the essential skills they need to participate fully in today's society using digital technology, and:
- Change the lives of people facing social challenges through innovative digital solutions.

To support all of these objectives, we will aim to support and capacity build other organisations.

Tinder Foundation works with a network of over 5,000 local partners throughout the UK that support people to not only improve their skills, and to access new things, but to improve their life chances. Local partners are all unique, and all tailor their support to the needs of their community, with Tinder Foundation supporting, scaling and embedding good practice across the network. It is this combination of scale and tailored local support that has enabled us, and our local partners, to support over 1.7 million people to improve their basic digital skills since April 2010.

We provide a range of support to local partners, including use of the leading digital skills platform Learn My Way (www.learnmyway.com) which hosts a range of courses for internet beginners to help them improve their basic digital skills as well as content on job seeking, financial literacy and health and wellbeing. We also capacity build local partners through training and support, provide grant funding and help them market themselves and build new partnerships.

KEY ACHIEVEMENTS

The year from August 2014 - July 2015 saw us diversify, both through ambitious large scale projects with new audiences, and smaller, insight focussed pilots that have helped shape our future direction. Central to this has been our commitment to bringing technology to the individuals and communities who have most to gain from it.

TINDER FOUNDATION COMPANY LIMITED BY GUARANTEE

STRATEGIC REPORT *(continued)*

YEAR ENDED 31 JULY 2015

In September 2014, Tinder Foundation won funding from the Department for Business, Innovation and Skills to deliver the Future Digital Inclusion programme. The programme has a potential of funding through to 2019, so represents a significant commitment from government to the digital inclusion agenda. Through this programme, we have been able to fund digital inclusion activity through our network of local partners, and also continue developing our resources on Learn My Way. This has included the development of the CaptureIT tool which provides a more flexible way of capturing and measuring basic digital skills learning. In February 2015, we learnt we had been successful in securing a second year of funding, running from April 2015 - March 2016, with a target of supporting 200,000 people to improve their basic digital skills. As part of this programme, we delivered an engaging and impactful Get Online Week campaign in October 2014, which reached 60,000 people and encouraged them to take their first steps with computers and the internet.

We also completed the second year of our Widening Digital Participation programme with NHS England. During the year, we reached almost 135,000 people with messages about digital health literacy, and directly trained over 80,000. This was done through our Digital Health Information network - local centres embedded within communities who could help people to improve their digital health literacy skills, supported by expert online content. At the heart of this network were 6 Flagship centres who trialled new approaches to delivering digital health literacy using innovative new approaches. April 2015 saw the beginning of the final year of the programme begin. The programme has already had significant impacts to date, and we are hoping to see many more in the final year of the programme.

We secured and began delivering and completed a number of other innovative projects that will have significant impacts on supporting people to improve their lives through technology, including:

- Reboot UK, a test and learn project funded by Big Lottery Fund, which aims to test innovative approaches to supporting groups of people in poverty to realise improved health and wellbeing outcomes through digital, working with Family Fund, Homeless Link and Mind.
- A project with HMRC, both training HMRC customers to improve their digital skills, and to providing customers in deprived areas with advice on key HMRC services.
- Money My Way, a project funded by Comic Relief to support people in some of the most indebted areas of the country to improve their money management skills through expert local support and digital tools.
- A partnership with Lloyds Banking Group to support and train their Digital Champions, and to create learning content for customers, supporting them with online banking.

In addition, we completed our Innovate UK project, EduMakers, which aimed to test new ways of disrupting adult learning through technology, providing us with a number of ideas we will take forward over the coming year. We also continued developing our commercial relationships, completing our Mobile Devices project with Vodafone in March 2015, which tested the power of mobile technology to combat digital inclusion.

TINDER FOUNDATION COMPANY LIMITED BY GUARANTEE

STRATEGIC REPORT *(continued)*

YEAR ENDED 31 JULY 2015

THE PRINCIPAL RISKS AND UNCERTAINTIES FACING THE COMPANY

Tinder Foundation has continued to diversify funding streams over recent years. In the year ended 31 July 2015 we were predominantly funded by government, although contracts are with multiple departments (BIS, HMRC, DCLG and NHS England). The nature of these contracts continues to be short term, but we regularly exceed targets and have built up excellent relationships.

We continue to attract new partners in the corporate sector, as well as securing money from trusts and foundations, including the Big Lottery Fund, Comic Relief and Innovate UK.

RESERVES POLICY

Tinder Foundation's reserves policy focuses on the level of "free reserves". Free reserves exclude restricted funds and designated funds. The recommended free reserves level is calculated annually in advance of the budget process on the basis of the financial impact of the current risks facing Tinder Foundation. The reserves policy is reviewed annually by Tinder Foundation's board.

Tinder Foundation seeks to maintain free reserves to manage the risks to which we are exposed in the course of our business, including but not limited to mitigating against uncertainties in our funding and earned income.

The Board consider that in order to meet these needs, and to operate effectively, Tinder Foundation needs reserves of £650,000 based on the current analysis of risk.

FINANCIAL OUTTURN FOR THE YEAR

At 31 July 2015 we had net incoming resources of £1,519,050 into restricted funds. However this is not a surplus because our financial year ends at 31 July but a number of our major projects run from 1 April 2015 to 31 March 2016. So at 31 July 2015, we were still in the middle of our annual delivery cycle, and in the midst of a large funding round, sending out grants to our centre partners. Our accounts therefore show considerable but temporary net incoming resources in restricted funds and resulting cash balances at 31 July 2015. Much of these funds were allocated soon after the year end and these are all profiled to be spent in line with our funding agreements by 31 March 2016.

The net incoming unrestricted resources of £120,565 have been added to our reserves in line with our reserves policy to ensure we have the free reserves we need to manage the risk facing us.

**TINDER FOUNDATION
COMPANY LIMITED BY GUARANTEE**

STRATEGIC REPORT *(continued)*

YEAR ENDED 31 JULY 2015

THE FUTURE

Over the coming years, Tinder Foundation will continue developing its activity in two new strategic areas. One key area will include delivering learning outside of current basic digital skills learning, which will see the development of the Learn My Way platform to support a broader range of topics, and to provide a better user experience. The organisation will also continue to develop programmes that will help tackle social issues through digital solutions. We will work with new partners, and aim to attract funding from new sources, in order to have the biggest impact possible in these two new strategic areas.

In the coming year, the three year Widening Digital Participation programme will come to an end, and we will continue to work with partners in NHS England, and beyond, to ensure we can continue delivering activity that have a significant impact not only on the health and wellbeing of individuals, but on the delivery of NHS services.

In addition, we will continue to look for solutions, through our local partner network, and others, in order to continue having an impact on supporting people in the hardest to reach communities. We will continue to support local partners in the UK online centres network, who are working on the frontline, to support them to become sustainable, and can have the biggest impact possible.

Signed by order of the directors

M Bennett
Company Secretary

Approved by the directors on 9 December 2015

**TINDER FOUNDATION
COMPANY LIMITED BY GUARANTEE**

DIRECTORS' REPORT

YEAR ENDED 31 JULY 2015

The directors present their report and the financial statements of the company for the year ended 31 July 2015.

DIRECTORS

The directors who served the company during the year were as follows:

Rt Hon Lord J Knight
H L Milner
R A Darlington
S T Milner
W J Perrin
N Stanhope
E A Williams
C Andersson
G Watson
L R Brown
N J Appleyard

Z E Breen was appointed as a director on 20 October 2015.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

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 company and of the surplus or deficit of the company for that year.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**TINDER FOUNDATION
COMPANY LIMITED BY GUARANTEE**

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 JULY 2015

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STRATEGIC REPORT

The business review is presented as a strategic report and is set out on pages 2 to 5.

AUDITOR

Hebblethwaites are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
First Floor 1 East Parade
Sheffield
South Yorkshire
S1 2ET

Signed by order of the directors

M Bennett
Company Secretary

Approved by the directors on 9 December 2015

**TINDER FOUNDATION
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TINDER FOUNDATION**

YEAR ENDED 31 JULY 2015

We have audited the financial statements of Tinder Foundation for the year ended 31 July 2015 which comprise the Income and Expenditure Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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 AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 6 to 7, the directors 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**TINDER FOUNDATION
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
TINDER FOUNDATION *(continued)***

YEAR ENDED 31 JULY 2015

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



ANDREW THROSSELL FCA (Senior
Statutory Auditor)
For and on behalf of
HEBBLETHWAITES
Chartered Accountants
& Statutory Auditor

2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

17 December 2015

**TINDER FOUNDATION
COMPANY LIMITED BY GUARANTEE**

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

YEAR ENDED 31 JULY 2015

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Investment income	2	3,055	—	3,055	10,564
Incoming resources	3	<u>226,236</u>	<u>7,014,242</u>	<u>7,240,478</u>	<u>4,473,463</u>
TOTAL INCOMING RESOURCES		<u>229,291</u>	<u>7,014,242</u>	<u>7,243,533</u>	<u>4,484,027</u>
RESOURCES EXPENDED					
Governance costs	4	(14,468)	(1,115)	(15,583)	(24,935)
Resources expended	5	<u>(94,258)</u>	<u>(5,494,077)</u>	<u>(5,588,335)</u>	<u>(5,131,765)</u>
TOTAL RESOURCES EXPENDED		<u>(108,726)</u>	<u>(5,495,192)</u>	<u>(5,603,918)</u>	<u>(5,156,700)</u>
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR					
Taxation	6 9	120,565 <u>(611)</u>	1,519,050 <u>—</u>	1,639,615 <u>(611)</u>	(672,673) <u>(2,113)</u>
NET MOVEMENT IN FUNDS/NET INCOME/(EXPENDITURE) FOR THE YEAR		119,954	1,519,050	1,639,004	(674,786)
- See Note 13 on page 16					
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>511,265</u>	<u>386,434</u>	<u>897,699</u>	<u>1,572,485</u>
TOTAL FUNDS CARRIED FORWARD		<u>631,219</u>	<u>1,905,484</u>	<u>2,536,703</u>	<u>897,699</u>

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 12 to 16 form part of these financial statements.

**TINDER FOUNDATION
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 JULY 2015

	Note	2015 £	£	2014 £
FIXED ASSETS				
Tangible assets	10		864	1,519
CURRENT ASSETS				
Debtors	11	411,028		253,224
Cash at bank		2,350,482		998,748
		<u>2,761,510</u>		<u>1,251,972</u>
CREDITORS: Amounts falling due within one year	12	<u>(225,671)</u>		<u>(355,792)</u>
NET CURRENT ASSETS			2,535,839	896,180
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,536,703</u>	<u>897,699</u>
NET ASSETS			<u>2,536,703</u>	<u>897,699</u>
FUNDS				
Restricted income funds	13		1,905,484	386,434
Unrestricted income funds	14		631,219	511,265
TOTAL FUNDS			<u>2,536,703</u>	<u>897,699</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the members of the committee and authorised for issue on the 9 December 2015 and are signed on their behalf by:

G WATSON
Director

Company Registration Number: 05887661

The notes on pages 12 to 16 form part of these financial statements.

**TINDER FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2015**

3. INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Grants and contracts from BIS, NHS, DCLG and HMRC	–	6,889,619	6,889,619	4,242,466
Other grants	–	124,623	124,623	2,346
Training, consultancy and other income	226,236	–	226,236	228,651
	<u>226,236</u>	<u>7,014,242</u>	<u>7,240,478</u>	<u>4,473,463</u>

Grants and contracts from BIS, NHS, DCLG and HMRC comprise grants from the Department for Business, Innovation & Skills (BIS) awarded directly or given via the Skills Funding Agency (SFA) and grants from NHS England, the Department for Communities and Local Government and H M Revenue & Customs.

4. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Audit fees	7,513	–	7,513	5,300
Legal and consultancy fees	5,745	1,115	6,860	18,725
Costs of trustees' meetings	1,210	–	1,210	910
	<u>14,468</u>	<u>1,115</u>	<u>15,583</u>	<u>24,935</u>

5. RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Grants payable	1,626	3,070,287	3,071,913	2,093,386
Staff and HR costs	3,843	1,555,585	1,559,428	1,489,558
Network and development costs	81,445	643,583	725,028	1,313,430
Establishment costs	2,469	75,509	77,978	65,704
Motor and travel costs	3,042	93,055	96,097	106,926
Office and other administration expenses	1,833	56,058	57,891	62,761
	<u>94,258</u>	<u>5,494,077</u>	<u>5,588,335</u>	<u>5,131,765</u>

**TINDER FOUNDATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2015

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

This is stated after charging:

	2015	2014
	£	£
Staff pension contributions	97,332	93,163
Depreciation	2,200	1,519
Auditors' fees	7,513	5,300

7. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2015	2014
	£	£
Wages and salaries	1,250,318	1,167,032
Social security costs	122,220	120,219
	1,372,538	1,287,251

Particulars of employees:

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

	2015	2014
	No	No
Number of operational, administration and support staff	42	40

The number of employees whose remuneration for the year fell within the following bands, were:

	2015	2014
	No	No
£110,000 to £119,999	-	1
£120,000 to £129,999	1	-
	1	1

8. DIRECTORS' REMUNERATION

No remuneration is paid to the directors for their services as directors. As a staff-owned mutual, staff costs include £219,466 (2014: £203,035) of remuneration and £21,947 (2014: £19,581) of pension contributions in respect of 4 (2014: 5) members of staff who are directors.

9. TAXATION

Taxation on bank interest at 20%	611	2,113
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As a non profit making organisation the Foundation is only liable to Corporation tax on bank interest.

**TINDER FOUNDATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2015

10. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
COST	
At 1 August 2014	4,557
Additions	<u>1,545</u>
At 31 July 2015	<u>6,102</u>
 DEPRECIATION	
At 1 August 2014	3,038
Charge for the year	<u>2,200</u>
At 31 July 2015	<u>5,238</u>
 NET BOOK VALUE	
At 31 July 2015	<u>864</u>
At 31 July 2014	<u>1,519</u>

11. DEBTORS

	2015 £	2014 £
Trade debtors	334,270	210,378
Other debtors	1,718	840
Prepayments	<u>75,040</u>	<u>42,006</u>
	<u>411,028</u>	<u>253,224</u>

12. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	125,421	164,137
PAYE and social security	50,995	38,820
Other creditors	<u>49,255</u>	<u>152,835</u>
	<u>225,671</u>	<u>355,792</u>

Other creditors include pension contributions of £13,316 (2014: £10,318).

**TINDER FOUNDATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2015

13. RESTRICTED INCOME FUNDS

	Balance at 1 Aug 2014	Incoming resources	Balance at 31 Jul 2015
	£	£	£
Restricted Funds	<u>386,434</u>	<u>1,519,050</u>	<u>1,905,484</u>

Restricted funds are for specific projects and the net incoming resources is a temporary increase, not an actual surplus. The company year end falls in the middle of funding periods for major projects, including BIS and NHS funding, which run from 1 April 2015 to 31 March 2016. Hence these amounts are profiled to be spent in line with the funding agreements by 31 March 2016.

14. UNRESTRICTED INCOME FUNDS

	Balance at 1 Aug 2014	Incoming resources	Balance at 31 Jul 2015
	£	£	£
General Funds	<u>511,265</u>	<u>119,954</u>	<u>631,219</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Total
	£	£	£
Restricted Income Funds:			
Restricted Funds	–	1,905,484	1,905,484
Unrestricted Income Funds	<u>864</u>	<u>630,355</u>	<u>631,219</u>
Total Funds	<u>864</u>	<u>2,535,839</u>	<u>2,536,703</u>

16. COMPANY LIMITED BY GUARANTEE

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.