

**THE INTERLINK FOUNDATION  
(COMPANY LIMITED BY GUARANTEE)**

**REPORT & CONSOLIDATED  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

2021

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# CHARITY DETAILS

## Registered Charity Name

## The Interlink Foundation

Charity Registration Number

1079311

Company Registration Number

3852756

Country of Registration

England & Wales

Country of Incorporation

UK

Registered Office and operational address

Fourth Floor Offices

97 Stamford Hill, London N16 5DN

## TRUSTEES

Who are also directors under company law, who served during the year and up to the date of this report, were as follows:

Mr J M Grosskopf (Chair)

Mrs S Schmerler

Mr A Schechter

Mr M Posen

Rabbi J Baumgarten (Treasurer)

Mr NM Halpern

## CHIEF EXECUTIVE

Mrs Chaya Spitz OBE

## LONDON OFFICE

Fourth Floor Offices

97 Stamford Hill, London N16 5DN

Tel: 020 8802 2469

Email: [admin@interlink-foundation.org.uk](mailto:admin@interlink-foundation.org.uk)

# PROFESSIONAL ADVISORS

## Auditors

D Goldberg, FCA DChA

Cohen Arnold

New Burlington House

1075 Finchley Road

London NW11 0PU

## Solicitors

Womble Bond Dickinson LLP

4 More London Riverside

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London EC4A 2AB

BLM

30 Fenchurch Street

London EC3M 3BL

## Bankers

Barclays Commercial Bank

PO Box 9359

Leicester LE87 2AE

# TRUSTEES' REPORT

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The trustees have pleasure in presenting their Report and Financial Statements of the Charity for the year ended 31 March 2021.

## STRUCTURE, GOVERNANCE AND OBJECTS

### History

The Interlink Foundation was initially founded as a charitable trust in 1993 to provide capacity building support to Orthodox Jewish community organisations. As services were developed and the charity was called upon to provide a voice for and leadership to the charities it served, trustees resolved to change to a membership structure. In 2000 a new charitable company The Interlink Foundation was established.

### Our Legal Structure

Interlink is a registered charity and a company limited by guarantee. We are a membership organisation, with full membership open to Orthodox Jewish organisations that meet the criteria, and associate membership open to any organisation or individual that supports our goals and activities. Full members have the right to vote at general meetings and to nominate members for election to the board of trustees.

### Role of our Board

Our Board of Trustees (the Board) has collective responsibility for everything we do, including legal responsibility to ensure that Interlink is properly controlled and managed. In carrying out their collective responsibility, our trustees:

- Pursue our charitable objectives and use their powers in accordance with Interlink Foundation's Memorandum and Articles of Association, other legal requirements and the principles of good governance.
- Act in the best interest of the organisations and its charitable objectives.
- Ensure that there are suitable financial controls and management, and that we are and will remain solvent.
- Agree Interlink's strategic plans and budgets, and monitor and evaluate our progress against planned objectives and financial targets.

The Board meets regularly so that it can fulfil its role effectively.

The Board delegates responsibility for operational management to the chief executive who leads the Interlink employees ('the team'). Most of the organisation's plans, policies and processes are developed by the chief executive along with relevant team members, with the Board's advice and approval.

### Committees

During the year, there were two active committees managing specific projects hosted by Interlink.

The Chinuch UK Steering Group, established in 2018, has responsibility for all matters relating to the Chinuch UK programme, which supports and represents the network of Orthodox Jewish schools in England. The Chinuch UK Steering Group is comprised of representatives of Orthodox Jewish schools across England, along with one member of the Interlink Board of Trustees (Rabbi J Baumgarten). The Steering Group is chaired by Dr David Landau. Chinuch UK has now been

granted independent charitable status with the Charity Commission and from April 2021 has ceased to operate as a part of Interlink.

A Public Affairs Committee, established in September 2019, is responsible for the development and delivery of a strategic communications strategy for the Orthodox Jewish (Charedi) community nationally. This committee is comprised of independent leaders of community organisations across England who have relevant experience for this work, along with one member of the Interlink Board of Trustees (Rabbi J Baumgarten). This project is now being branded as The Pinter Trust in memory of the late Rabbi Avrohom Pinter, who played an important ambassadorial role for the UK's Charedi community until his sudden death from Covid in 2020. The Committee will continue to oversee this work.

### **Our Subsidiary Community Interest Company**

Interlink has a wholly owned subsidiary, Interlink Community Services – 'the CIC' – registered company number 7549428. The remit of the CIC is to secure and manage consortium-based contracts for services, delivered by our members. The CIC employs staff, and has contractual agreements with Interlink Foundation for any facilities or services it uses. The CIC's annual accounts are consolidated into Interlink's annual accounts. A decision has been taken to bring the contracts and grants that have historically rested within the CIC directly into the Interlink Foundation and to bring an end to the use of the subsidiary.

## **COMPOSITION OF THE BOARD**

Trustees are elected by Interlink's membership, with elections held each year by postal ballot prior to the Annual General Meeting. One third of the trustees retire and elections are held for the vacant places on the Board. Induction and training are provided for new trustees. None of the trustees is paid for services provided to the Charity. Trustees may be paid for expenses relating their governance role at Interlink. Expenses paid in any year to any individual trustee have not exceeded £250.

The composition of the Board during 2020/21 was as follows:

<b>Trustee</b>	<b>Nominating Organisation</b>
Mr J M Grosskopf (Chair)	Ezra Umarpeh
Rabbi J Baumgarten (Treasurer)	Machzikei Hadass
Mr A Schechter	Beis Chinuch Lebonos Girls' School
Mr M Posen	Agudas Israel Community Services
Mr N M Halpern	Interlink Northwest of England
Mrs S Schmerler	Misgav

## REVIEW OF ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

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The mission of The Interlink Foundation is to strengthen the Orthodox Jewish community by:

- Upskilling and supporting community organisations
- Bringing the voice of community organisations to policy and decision makers
- Supporting the development of new services to meet community needs

2020-21 saw an intensification of activity, reflected in increased turnover. Alongside consistent demand and delivery of Interlink's core services, we also continued to host Chinuch UK, which advocates for and supports the Orthodox Jewish school sector.

### **Covid-19**

Covid 19 affected Interlink's work throughout the year. The early part of the year was a time of significant adjustment to the way of working and to the substance of Interlink's work. As the year progressed, the organisation adjusted itself to new ways of working. Key changes were:

- Supporting frontline charities with their emergency Covid response and providing coordination. Over £300,000 was raised for Covid relief work and distributed via our member charities.
- Collaboration and coordination with the range of public sector and community organisations on Covid-19 matters. This included community communications and emergency relief.
- Working via the Chinuch UK programme to support schools to; understand the new guidance; make the shift to providing education remotely; provide continued on-site education to children of key workers and vulnerable children; and to grapple with viability issues and manage their finances during the school closure period.

## OUR PERFORMANCE AGAINST TARGETS FOR THE YEAR 2020/21 WAS AS FOLLOWS:

### OUTPUT TARGETS 2020/21

Engage with 200 community organisations.

Provide development support to 100 organisations and training to 150 organisations.

Provide leadership to 5 consortia tenders or projects.

Work with local/central government on 10 issues of importance to the Orthodox Jewish community, including health, education, safeguarding, welfare and SEND.

Continue to develop community infrastructure (Chinuch UK) and engage with 80 schools

Facilitate 6 strategy groups to enable good communication and co-production between Orthodox Jewish voluntary sector and public sector.

Work across communities and faiths to achieve common objectives and foster good relations.

### HOW WE PERFORMED 2020/21

We engaged with 234 member organisations in 2020/21.

134 organisations received development support, and 381 organisations (over 1000 individuals) participated in 38 training sessions.

Over the year, Interlink led 5 project consortia, with a value over the year of £374,969 and services delivered by 25 community organisations.

Over the year, community advocacy and policy work were undertaken, spanning a very wide range of issues, including:

#### Nationally

- Covid 19, including emergency welfare response, faith settings, engagement with test and trace, understanding Covid guidance, vaccinations and community communications.
- Engagement in Census 2021
- Covid and Education

#### London Boroughs of Hackney & Haringey

- Safeguarding and child protection
- Planning policy
- Children's therapy services
- Children's mental health services
- SEND provision
- Maternity provision
- Child health and immunisations

Community cohesion and integration are cross-cutting themes across our policy and advocacy work.

All 80 Orthodox Jewish (Charedi) schools in England have used Chinuch UK services extensively. Chinuch UK served an essential role during Covid and provided:

- Phone and email advice services
- Training
- Legal services
- Regulatory related emergency advice
- Information bulletins

Due to Covid, Interlink's strategy groups were not active in the usual way during the year. We engaged extensively in the following forums:

- Hackney Early Years and Education groups
- Regular engagement with Hackney and Haringey Council's Covid Public Health, Children's Services and Comms.
- Hackney Wellbeing and Mental Health in Schools
- Stamford Hill Area Action Plan
- Maternity Services (London hospitals and organisations serving Orthodox Jewish communities)
- Ministry for Housing, Communities and Local Government Jewish Organisations Roundtables
- Cabinet Office Covid Communications

Over 250 meetings took place over the course of the year.

We continued to work closely with other civil society organisations in the infrastructure and faith sectors, to achieve common objectives, including local initiatives such as the Stamford Hill Jewish Christian Forum.

The infrastructure for a community leadership and communications body, The Pinter Trust, was established.

## OUTCOME TARGETS 2020/2021

Generate at least £1 million for community organisations and services.

50 community organisations/charities raise their professional standards and/or develop new services.

Generate £400,000 for members through participation in consortium tenders.

Improve the policy environment for Charedi schools and improve education provision and regulatory compliance at 30 schools. Strategic communications work will improve external relationships and understanding about the Charedi community

Policy and campaign work leads to improved access to services and resources and better policy for Interlink's members.

## HOW WE PERFORMED 2020/21

The narrow economic payback to the community of Interlink's activities over the year, excluding the value of consortium activities, is calculated at £1,889,800. This includes funds raised by organisations with the support of Interlink's charity support staff, Covid relief funds raised by Interlink and passed on to community organisations, and funds raised as a result of Interlink community advocacy. We helped raise professional standards in 67 organisations, including compliance with charity requirements, good governance, employment and personnel matters, financial management and other regulatory matters. (This excludes the impact of Interlink training.)

Consortium contracts generated £374,969 for 25 community charities, delivering a range of youth, holiday activities, food aid and physical activities to people of all ages, across England.

Covid 19 brought into sharp relief the importance of Chinuch UK to the Charedi school sector. All 80 Charedi schools used CUK's school support services extensively, including regular virtual training, to keep up with the changing Covid guidance and continue operating during Covid.

The emergency Covid response continued well into 2020-21, and during the summer term the normal profile of services gradually resumed, with a return to general compliance support and advocacy.

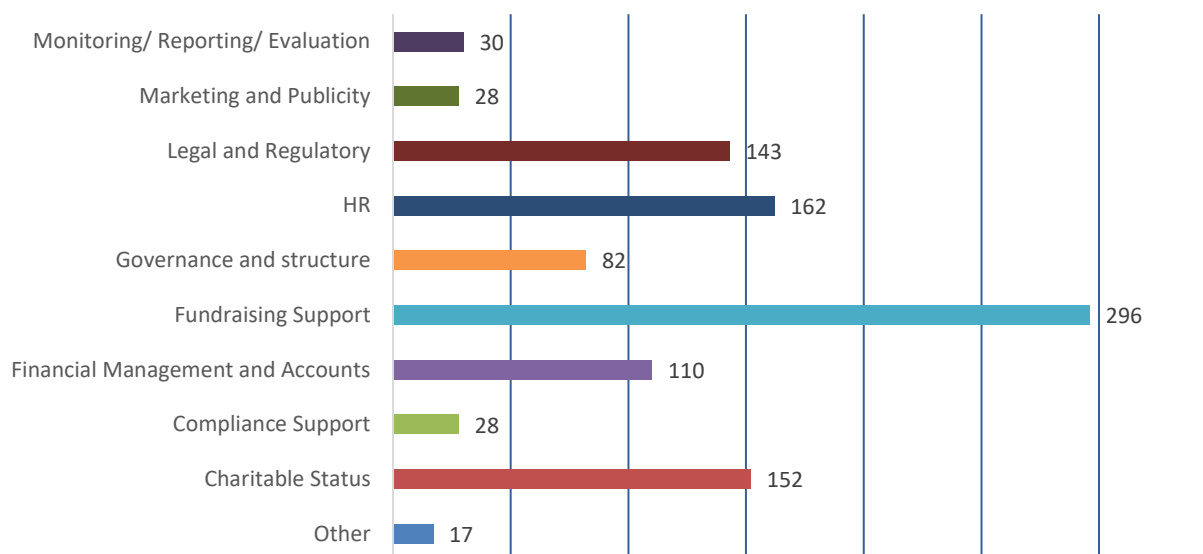
Covid disrupted this project, and a further pause was taken to build the community infrastructure to underpin the strategic communications work. This project is now ready to launch. It has now been branded The Pinter Trust, in memory of the late Rabbi Avrohom Pinter, with strong community leadership.

Policy, advocacy and partnership work was particularly important during the challenging Covid months. Examples of Covid related and other impacts were:

- Kosher food-boxes co-produced by local authority and community charities, delivered to vulnerable isolating households
- Holiday activities and food made accessible to Charedi children in independent schools
- Mental health support for Charedi children and schools
- Strong levels of vaccine take-up, through partnerships between community and public sector organisations
- Award winning community Covid comms
- Partnership work to promote census 2021 participation, and early evidence of strong community engagement
- Changed planning policy in Hackney reflecting the needs of Charedi people.

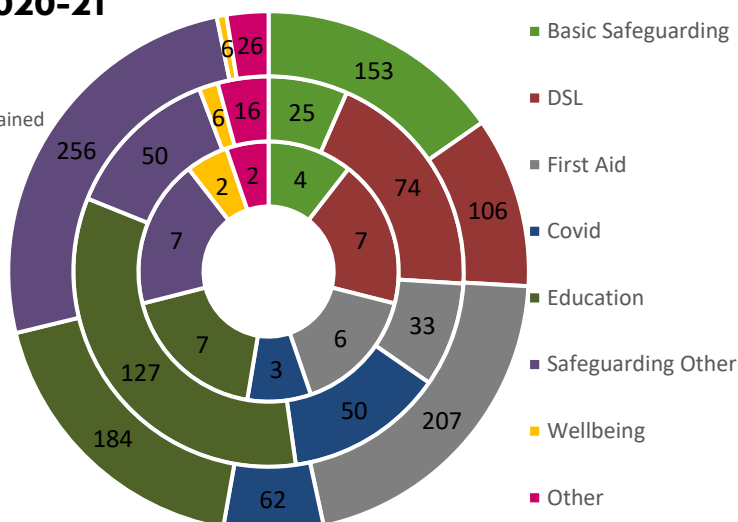


## Consultancy support provided 2020-21



## Trainings provided 2020-21

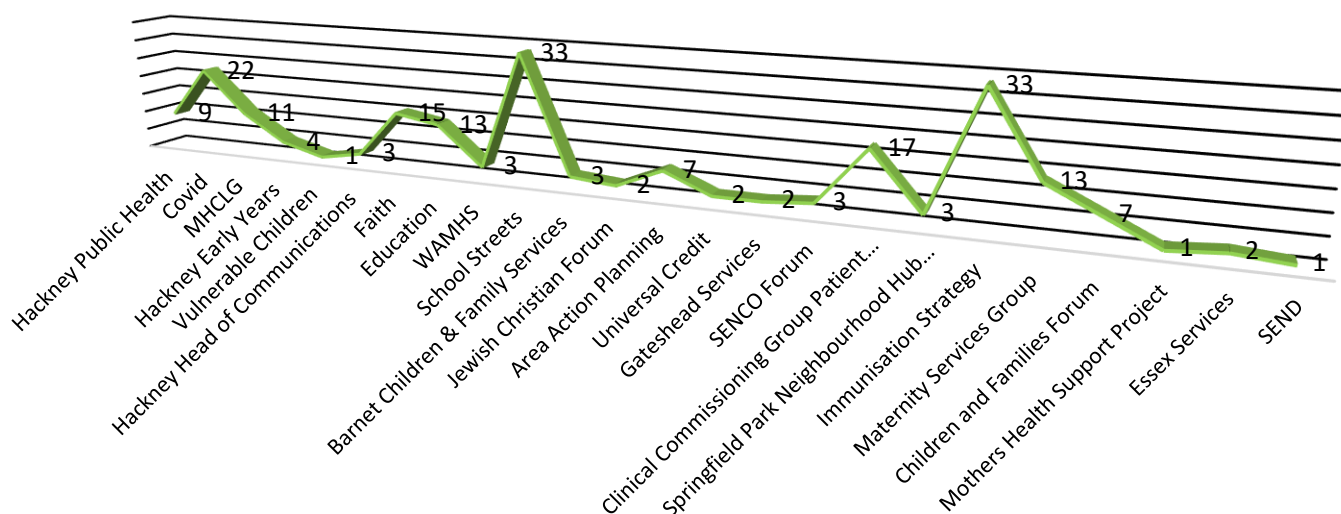
Inner circle: Amount of sessions  
Middle circle: Organisations trained  
Outer circle: Amount of individuals trained



95%

OF OUR  
USERS  
RATED OUR  
SERVICE AS  
EXCELLENT

## Policy & Advocacy 2020-21



## OUR AIMS AND TARGETS FOR 2021-22

### OUTPUT TARGETS

Engage with 200 community organisations.

Provide development support to 100 organisations and training to 150 organisations.

Provide leadership to 5 consortia tenders or projects

Work with local/central government on 10 issues of importance to the Orthodox Jewish community, including health, education, safeguarding, welfare and SEND.

Roll out Charedi strategic communications work

Successfully spin off Chinuch UK, while continuing to provide transitional support.

Engage with public sector organisations and leaders through community visits, strategy groups and meetings.

Work across communities and faiths to achieve common objectives and foster good relations.

### OUTCOME TARGETS

Generate at least £1 million for community organisations and services.

50 community organisations will raise their professional standards and/or develop new services.

Generate £400,000 for members through participation in consortium tenders

Policy and campaign work leads to improved access to services and resources and better policy for Interlink's members.

Strategic communications work will improve external relationships and understanding about the Charedi community

# FINANCIAL REVIEW

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The year saw a spike in Interlink's turnover, mostly related to Covid related activity, with income increased to £1,345,962 (2020 £944,269).

The charity acted as a funnel for Covid relief funds, which were passed on to frontline community organisations. No administrative costs were retained for Interlink. These funds were primarily provided by philanthropic foundations and are not expected to be repeated in future years.

The year also saw substantial Chinuch UK activity, which will not recur in future years as Chinuch UK now operates independently of Interlink.

The year ended with a surplus of £147,313.

Interlink attracted healthy levels of grant funding, and income generated by trading education and consultancy services was also strong. Services in Salford were substantially underfunded, and the Trustees resolved to wind down the Salford based activities as an independent operation.

Reduced turnover is anticipated for 2021-22, in view of the non-recurrence of Covid funding, the spin-off of Chinuch UK and the discontinuity of the Salford office. Financial goals for 2021-22 are to strengthen the core Interlink operations, including building trading of education and consultancy services.

## RESERVES POLICY

The trustees aim to hold free realisable reserves equal to at least 3 months, but no more than 12 months, running costs, in order to protect services when there are uncertainties as to whether funding will continue and to ensure adequate cashflow for the organisation's needs.

As at 31 March 2021, the organisation's reserves (net current unrestricted assets) available for ongoing core activities (excluding C.I.C. activities) were £405,114, which remain equal to 6.7 months core running costs. The trustees are satisfied that this is a reasonable level of reserves and consistent with the reserves policy.

However, the trustees remain concerned about debtor management. Over half of net current assets are in the form of debtors, mostly committed funding income that is paid in arrears. Delays in drawing these funds may cause cash levels to dip, and the trustees continue to aim for improvements in debtor management.

## RISK MANAGEMENT

The charity produces a risk register that sets out the operational and strategic risks to which the charity is exposed, and how these risks are managed and controlled. This has been adjusted to account for Covid-19 risks. There is a process for internal audit which provides checks that controls are working effectively and that risk is managed in a proportionate way. Internal audit arrives at ratings for each area of risk management and identifies actions for improvement where appropriate.

## PUBLIC BENEFIT

In planning activities for the year, the trustees took due heed of the Charity Commission's guidance on the requirement to provide public benefit, as well as the requirements of the Equalities Act 2010. Trustees and staff undergo periodic training in both these areas.

The trustees are confident that the focus on the Orthodox Jewish community complies with all relevant legislation and guidance. Additionally, much of the organisation's work is for the wider benefit, for example the

inter-faith work and cross-community voluntary sector partnership work. Some of the charity's work is considered exemplary, and influences services to the wider public and other communities.

## **RESPONSIBILITIES OF THE TRUSTEES**

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees Annual Report 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

## **AUDITOR**

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

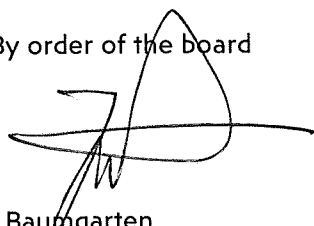
Each of the persons who is a trustee at the date of approval of this report confirms that:

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

By order of the board



J Baumgarten  
Governor

22 December 2021

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERLINK FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2021

## Opinion

We have audited the financial statements of Interlink Foundation (the "parent charitable company") and its subsidiaries (the "group") for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Company Balance Sheets and related notes, including a summary of significant accounting policies. The Financial Reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 the Financial reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the consolidated financial statements:

- Give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, included its income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- Have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the consolidated financial statements is not appropriate; or
- The trustees' have not disclosed in the consolidated financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the consolidated financial statements are authorised for issue.

## **Other information**

The other information comprises the information included in the trustees' annual report, other than the consolidated financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the consolidated financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the consolidated financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' report for financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- The trustees' report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company's consolidated financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.
- The trustees 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 trustees' annual report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

## **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view, and for such

internal control as the trustees determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Use of our report**

This report is made solely to the group's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees 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 group and the group's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



DAVID GOLDBERG  
(Senior Statutory Auditor)

For and on behalf of:

COHEN ARNOLD  
Chartered Accountants & Statutory Auditor New Burlington House  
1075 Finchley Road LONDON NW11 0PU

22 December 2021

Cohen Arnold is eligible to act as an Auditor in terms of Section 1212 of the Companies Act 2006



# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

(incorporating an income and expenditure account)

		Unrestricted Funds	Restricted Funds	Total Funds 2021	Unrestricted Funds	Restricted Funds	Total Funds 2020
	Notes	£	£	£	£	£	£
<b>INCOME FROM</b>							
<b>Donations &amp; Legacies</b>	2	54,309		<b>54,309</b>	27,703		27,703
<b>Charitable Activities</b>							
Support to organisations	3	73,307	145,075	<b>218,382</b>	151,717	42,599	194,316
Policy and public sector partnership	3	21,565	526,670	<b>548,235</b>	39,897	472,990	512,887
Interlink Community Services C.I.C.	3	115,675	206,912	<b>322,587</b>	112,467	96,549	209,016
Other Community Services	3	2,000	150,000	<b>152,000</b>			-
<b>Other</b>	4	50,210		<b>50,210</b>			-
<b>Investments</b>	5	239		<b>239</b>	304		304
<b>Total income</b>		317,305	1,028,657	<b>1,345,962</b>	332,088	612,138	944,226
<b>EXPENDITURE ON</b>							
<b>Raising Funds</b>	6	7,453		<b>7,453</b>	7,252		7,252
<b>Charitable activities</b>							
Support to organisations	6	70,307	145,075	<b>215,382</b>	174,025	42,599	216,624
Policy and public sector partnership	6	352	512,902	<b>513,254</b>	39,897	447,352	487,249
Interlink Community Services C.I.C.	6	105,648	206,912	<b>312,560</b>	108,692	96,549	205,241
Other Community Services	6		150,000	<b>150,000</b>			-
<b>Total expenditure</b>		183,760	1,014,889	<b>1,198,649</b>	329,866	586,500	916,366
<b>Net income before transfer</b>		133,545	13,768	<b>147,313</b>	2,222	25,638	27,860
<b>Transfer between funds</b>							
<b>Net income for year</b>		133,545	13,768	<b>147,313</b>	2,222	25,638	27,860
<b>Reconciliation of funds</b>							
<b>Total funds brought forward</b>		336,005	25,638	<b>361,643</b>	333,783		333,783
<b>Total funds carried forward</b>		469,550	39,406	<b>508,956</b>	336,005	25,638	361,643

All the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Movement in funds are disclosed in Note 15 to the financial statements.

# CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
<b>FIXED ASSETS</b>					
Tangible assets	10		61,908		68,643
<b>CURRENT ASSETS</b>					
Debtors	11	322,297		359,193	
Cash at bank and in hand		184,798		130,087	
		507,095		489,280	
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	12	60,048		196,280	
<b>Net current assets</b>			447,048		293,000
<b>Total assets less current liabilities</b>			508,956		361,643
<b>Net Assets</b>	13		508,956		361,643
<b>FUNDS</b>					
Restricted income funds			39,406		25,638
Unrestricted income funds			469,550		336,005
<b>Total Charity Funds</b>	14		508,956		361,643

These financial statements were approved by the members of the committee on the 22nd December 2021 and are signed on their behalf by:

J Baumgarten  
Governor

JM Grosskopf  
Governor

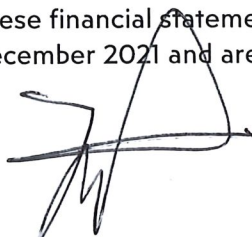
Company Registration Number: 3852756

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
<b>FIXED ASSETS</b>					
Tangible assets	10		61,908		68,643
<b>CURRENT ASSETS</b>					
Debtors	11	322,169		359,193	
Cash at bank and in hand		168,212		119,311	
		490,381		478,504	
<b>LIABILITIES</b>					
Creditors: amounts falling due within one year	12	56,280		192,974	
<b>Net current assets</b>			434,101		285,530
<b>Total assets less current liabilities</b>			496,009		354,173
<b>Net Assets</b>	13		496,009		354,173
<b>FUNDS</b>					
Restricted income funds			39,406		25,638
Unrestricted income funds			456,603		328,535
<b>Total Charity Funds</b>	14		496,009		354,173

These financial statements were approved by the members of the committee on the 22nd December 2021 and are signed on their behalf by:



J Baumgarten  
Governor



JM Grosskopf  
Governor

Company Registration Number: 3852756

# CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	147,313	27,860
<i>Adjustments for:</i>		
Bank Interest receivable	(239)	(304)
Depreciation	8,465	16,104
Disposal of Fixed Assets		12,450
<i>Changes in:</i>		
Trade and other debtors	36,896	(136,921)
Trade and other creditors	(136,232)	91,556
Cash generated from operations	56,202	10,745
Interest received	239	304
Net cash from operating activities	56,441	11,049
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(1,730)	(6,668)
Net cash from investing activities	(1,730)	(6,668)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	54,711	4,381
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	130,087	125,706
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	184,798	130,087

# NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

### GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 4th Floor Offices, 97 Stamford Hill, London, N16 5DN.

### STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

### BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure. The financial statements are prepared in sterling, rounded to the nearest whole pound which is the functional currency of the entity.

### CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the charity and of Interlink Community Services CIC, a company limited by guarantee of which Interlink Foundation has full control. Their financial statements are made up to the same date as this charity 31 March 2021.

### GOING CONCERN

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

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

### 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.

### 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.

### 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.

## EXPENDITURE

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 charity 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 activities 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

## ALLOCATION OF SUPPORT COSTS

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function (support costs), is apportioned on the following basis which are an estimate, based on the use by each activity of staff time or other overhead costs, of the amount attributable to each activity.

- |   |     |
|---|-----|
| • Support to organisations              | 31% |
| • Policy and public sector partnerships | 49% |
| • Support costs                         | 19% |
| • Raising Funds                         | 1%  |

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff, of the amount attributable to each activity.

- |   |     |
|---|-----|
| • Support to organisations              | 43% |
| • Policy and public sector partnerships | 57% |

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

A detailed breakdown of support costs and their allocation to each activity is provided in Note 6.

## OPERATING LEASES

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

## 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.

## CASH AT BANK AND IN HAND

Cash at bank and 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.

## 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.

## FINANCIAL INSTRUMENTS

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.

### 2. INCOME FROM DONATIONS & LEGACIES

	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
<b>London</b>				
Shores Charitable Trust	5,983		5,983	6,983
Aberdeen Foundation	25,000		25,000	20,000
Other donations	23,231		23,231	190
<b>Manchester</b>				
Other donations	100		100	530
	<b>54,314</b>		<b>54,314</b>	27,703

### 3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
<b>SUPPORT TO ORGANISATIONS</b>				
<b>Community building</b>				
<b>London</b>				
Rental income		14,036	14,036	17,852
CST		12,172	12,172	-
<b>Manchester</b>				
Rent & SC income		30,369	30,369	40,030
CST		2,440	2,440	4,190
<b>Other support to organisations</b>				
<b>London</b>				
City Bridge Trust		50,000	50,000	25,000
Sport England - Active Ageing		21,601	21,601	17,599
Comic Relief - Changing Minds		14,457	14,457	-
Membership fees	4,977		4,977	5,326
Education & Training	6,763		6,763	9,503
Consultancy	60,346		60,346	63,733
<b>Manchester</b>				
Membership fees	1,221		1,221	1,134
Education & Training			-	9,949
	<b>73,307</b>	<b>145,075</b>	<b>218,382</b>	194,316

### 3. INCOME FROM CHARITABLE ACTIVITIES CONT.

	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
<b>POLICY &amp; PUBLIC SECTOR PARTNERSHIP</b>				
<b>London</b>				
Maurice Wohl Charitable Foundation		70,000	70,000	70,000
Delapage Ltd		70,000	70,000	69,200
LB Hackney		35,000	35,000	35,000
LB Hackney (WAMHS)		32,300	32,300	29,790
LB Hackney (Strategic Safeguarding Project)			-	10,000
LB Hackney (Covid 19 Emergency Grant)		22,500	22,500	-
LB Haringey (SEND)	5,000		5,000	5,000
London Community Response Fund		44,007	44,007	-
Trust for London		30,000	30,000	15,000
JUMP (Mother's Health Support Project)			-	2,000
Education & Training	7,557		7,557	7,117
<b>Chinuch UK</b>				
Delapage Ltd			-	150,000
CUK Grants		161,110	161,110	72,000
Contributions from Schools		43,005	43,005	21,977
Education & Training	6,068		6,068	5,723
Consultancy	2,940		2,940	80
<b>Manchester</b>				
LB Hackney (Strategic Safeguarding Project)			-	10,000
<b>North West London</b>				
Delapage Ltd		8,748	8,748	-
LB Barnet		10,000	10,000	10,000
	<b>21,565</b>	<b>526,670</b>	<b>548,235</b>	512,887
	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
<b>INTERLINK COMMUNITY SERVICES C.I.C</b>				
Comic Relief - Changing Minds		115,627	115,627	-
Hackney Learning Trust - Adult Learning Contract			-	8,932
LB Hackney - Young Hackney Contract	112,000		112,000	100,000
Sport England - Active Ageing		91,285	91,285	96,549
Reimbursement of expenses	3,675		3,675	3,535
	<b>115,675</b>	<b>206,912</b>	<b>322,587</b>	209,016
	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
<b>OTHER COMMUNITY SERVICES - COVID EMERGENCY GRANTS</b>				
Delapage Ltd		75,000	75,000	-
Rothschild Foundation		42,000	42,000	-
Maurice Wohl CF		35,000	35,000	-
		<b>152,000</b>	<b>152,000</b>	-



#### 4. OTHER

	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
<b>JOB RETENTION SCHEME</b>				
London	35,985		35,985	-
Manchester	11,305		11,305	-
Interlink Community Services CIC	2,920		2,920	-
	50,210		50,210	-

#### 5. INCOME FROM INVESTMENTS

	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
<b>BANK INTEREST</b>				
London	235		235	276
Manchester	3		3	53
NW London	1		1	18
	239		239	336

## 6. ANALYSIS OF EXPENDITURE

	RAISING FUNDS	SUPPORT TO ORGANISATIONS		POLICY & PUBLIC SECTOR PARTNERSHIPS		INTERLINK COMMUNITY SERVICES CIC	OTHER COMMUNITY SERVICES	GOVERNANCE COSTS	SUPPORT COSTS	2021	2020
		COMMUNITY BUILDING	CONSULTANCY & TRAINING								
			London	Manchester	London	Manchester					
	£	£	£	£	£	£	£	£	£	£	£
<b>Direct Expenditure</b>											
Staffing Costs	6,656		71,590	9,522	264,205	3,406	32,240		55,087	<b>442,705</b>	444,266
Premises costs	519	20,533	16,094	4,642	41,894	899			22,036	<b>106,617</b>	88,187
Office running costs	278		8,616	2,039	24,132	833	176		5,281	<b>41,354</b>	47,882
Staff Development & Training			859		1,139					<b>1,998</b>	6,941
Publicity			2,821		21,641				1,881	<b>26,343</b>	19,214
Training & events			1,906	12	8,689	5			1,271	<b>11,882</b>	33,803
Legal & professional fees		535	15,974	5,624	56,441	2,297	612		11,662	<b>93,145</b>	54,368
Accountancy & audit fees							1,840	8,400		<b>10,240</b>	11,415
Project Costs					6,490					<b>6,490</b>	23,110
Grants					11,850			150,000		<b>161,850</b>	-
Other expenses			1,836	21	3,552	9			1,224	<b>6,643</b>	1,591
Capital depreciation		277	1,143	5,069	2,369	2,070			762	<b>11,690</b>	15,111
Subcontracted services							277,692			<b>277,692</b>	170,478
<b>Total Expenditure</b>	<b>7,453</b>	<b>21,345</b>	<b>120,839</b>	<b>26,929</b>	<b>442,401</b>	<b>9,519</b>	<b>312,560</b>	<b>150,000</b>	<b>8,400</b>	<b>99,204</b>	<b>1,198,649</b>
<b>Total Expenditure</b>	<b>7,453</b>			<b>169,113</b>		<b>451,920</b>	<b>312,560</b>	<b>150,000</b>	<b>8,400</b>	<b>99,204</b>	<b>916,366</b>

## 6. ANALYSIS OF EXPENDITURE CONT.

	RAISING FUNDS	SUPPORT TO ORGANISATIONS	POLICY & PUBLIC SECTOR PARTNERSHIPS	INTERLINK COMMUNITY SERVICES CIC	OTHER COMMUNITY SERVICES	GOVERNANCE COSTS	SUPPORT COSTS	2021	2020
	£	£	£	£	£	£	£	£	£
<b>Support Costs</b>									
Staffing Costs		23,687	31,400				(55,087)		
Premises costs		9,475	12,560				(22,035)		
Office costs		2,271	3,010				(5,281)		
Training & Events		546	724				(1,270)		
Legal & professional		5,015	6,648				(11,663)		
Other costs		1,335	1,770				(3,105)		
Depreciation		328	434				(762)		
Governance Costs		3,612	4,788			(8,400)			
<b>Total Support &amp; Governance Costs</b>		46,270	61,334					<b>107,604</b>	
<b>Total expenditure 2021 (including support costs)</b>	<b>7,453</b>	<b>215,382</b>	<b>513,254</b>	<b>312,560</b>	<b>150,000</b>			<b>1,198,649</b>	
<b>Total expenditure 2020</b>	<b>7,252</b>	<b>216,624</b>	<b>487,249</b>	<b>205,241</b>					<b>916,366</b>

## 7. NET INCOME FOR THE YEAR

	2021	2020
This is stated after charging:	£	£
Depreciation	8,465	15,111
Auditors' remuneration (excluding VAT)	8,500	9,513
Operating lease rental on building	43,750	43,750

## 8. ANALYSIS OF STAFF COSTS, STAFF NUMBERS, TRUSTEES REMUNERATION & EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

Total staff costs were as follows:	2021	2020
	£	£
Salaries & wages	272,535	260,652
NI (er)	21,113	16,729
Pension (er)	3,074	2,626
	296,722	280,007

### Staff numbers

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

	2021	2020
	no.	no.
Full time staff	2	2
Part time staff	21	19
<b>Total number of staff</b>	<b>23</b>	<b>21</b>

No employee received remuneration of more than £60,000 during the year (2020 - £nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £52,836 (2020 - £69,022).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020 - £nil). No charity trustee received payment for professional or other services supplied to the charity (2020 - £nil).

None of the trustees were reimbursed for any expenses during the year (2020-£nil)

## 9. RELATED PARTY TRANSACTIONS

There are no related party transactions to disclose for 2021 (2020 - £nil).

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

## 10. TAXATION

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

## 11. TANGIBLE FIXED ASSETS

Consolidated and charity

Equipment and furniture

<b>COST</b>	<b>£</b>
At 1 April 2020	<b>236,862</b>
Additions	<b>1,730</b>
<b>At 31 March 2021</b>	<b>238,592</b>
<b>DEPRECIATION</b>	
At 1 April 2020	<b>168,219</b>
Charge for the year	<b>8,465</b>
<b>At 31 March 2021</b>	<b>176,684</b>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<b>61,908</b>
At 31 March 2020	<b>68,643</b>

All of the above assets are used for charitable purposes.

## 12. DEBTORS

	<b>2021</b>	2020
<b>Consolidated</b>	<b>£</b>	<b>£</b>
Fees or grants receivable	<b>98,702</b>	121,551
Prepayments	<b>1,494</b>	11,817
Accrued income	<b>222,101</b>	225,825
	<b>322,297</b>	359,193

	<b>2021</b>	2020
<b>Charity</b>	<b>£</b>	<b>£</b>
Fees or grants receivable	<b>98,877</b>	121,551
Prepayments	<b>1,494</b>	11,817
Accrued income	<b>221,798</b>	225,825
	<b>322,169</b>	359,193

Fees and grants receivable includes sums due for the year and invoiced for but not yet received. During the year, funds committed by Hackney Council for Wellbeing and Mental Health in Schools (WAMHS) were invoiced by Interlink but were only received later in 2021. Small debtors for consultancy and training services are also included in this amount.

Accrued income includes monies, mostly grants, due for activity during the year, and not yet paid. The main accrual in this category is for funding commitments for Chinuch UK. It also includes a grant payment from City Bridge Trust which was paid late, and an amount committed by Hackney Council for safeguarding work.

### 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
<b>Consolidated</b>		
Deferred income	3,092	5,000
Accruals	26,788	122,483
Accounts payable	17,783	38,199
Payroll liabilities	(4,230)	9,589
Sinking Fund Deposit	16,615	21,009
	60,048	196,280

	2021	2020
	£	£
<b>Charity</b>		
Deferred income	3,092	5,000
Accruals	24,988	120,683
Accounts payable	15,533	36,399
Payroll liabilities	(3,948)	9,883
Sinking Fund Deposit	16,615	21,009
	56,280	192,974

### 14a. ANALYSIS OF NET ASSETS BETWEEN FUNDS (current year)

	General unrestricted funds	Restricted funds	Total funds
	£	£	£
<b>Consolidated</b>			
Tangible fixed assets	61,908		61,908
Current assets	467,690	39,406	507,096
Current liabilities	(60,048)		(60,048)
<b>Net assets at 31 March 2021</b>	<b>469,550</b>	<b>39,406</b>	<b>508,956</b>

### 14b. ANALYSIS OF NET ASSETS BETWEEN FUNDS (prior year)

	General unrestricted funds	Restricted funds	Total funds
	£	£	£
<b>Consolidated</b>			
Tangible fixed assets	68,643		68,643
Current assets	463,642	25,638	489,280
Current liabilities	(196,280)		(196,280)
<b>Net assets at 31 March 2020</b>	<b>336,005</b>	<b>25,638</b>	<b>361,643</b>

**15a. MOVEMENT IN FUNDS (current year)**

Consolidated	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Restricted funds	25,638	1,028,657	(1,014,889)		39,406
Unrestricted funds	336,005	317,305	(183,760)		469,550
<b>Total Funds</b>	<b>361,643</b>	<b>1,345,962</b>	<b>(1,198,649)</b>		<b>508,956</b>

**15b. MOVEMENT IN FUNDS (prior year)**

Consolidated	At 1 April 2019	Income	Expenditure	Transfers	At 31 March 2020
	£	£	£	£	£
Restricted funds		612,138	(586,500)		25,638
Unrestricted funds	333,783	332,088	(329,866)		336,005
<b>Total Funds</b>	<b>333,783</b>	<b>944,226</b>	<b>(916,366)</b>		<b>361,643</b>

**16. OPERATING LEASE COMMITMENTS**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	43,750	43,750
Later than 1 year and not later than 5 years	175,000	175,000
Later than 5 years	21,902	65,652
	<b>240,652</b>	<b>284,402</b>

**17. 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.