REGISTERED COMPANY NUMBER: 09649512 (England and Wales)
REGISTERED CHARITY NUMBER: 1170043

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

BURSLEDON BRICKWORKS MUSEUM TRUST

BURSLEDON BRICKWORKS MUSEUM TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2025

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Bursledon Brickworks Museum Trust is a Company Limited by Guarantee and was registered as a charity by the Charity Commission on 4 November 2016. A lease with the owners of the site The Hampshire Buildings Preservation Trust ("HBPT") was signed on 18 January 2017, effective from 1 April 2016.

The Trust continues to engage in the conservation of the buildings and promotion of the Brickworks Museum as a visitor attraction.

General
Year 2025 continued to be a busy year for our team at the museum. This year our visitor numbers did increase and as last year we had lots going on. Volunteer numbers have remained stable with a few new arrivals. The skills level of our volunteers seems to continually increase which is excellent.

The top end of the site caused us difficulties in the early part of the year but once the houses were complete things returned to a more normal state. We will be working on improving our main entrance off Swanwick Lane during 2026. The two drying sheds that were restored to a basic condition were finished by mid-2025. They will be the subject of more work to assess their potential to create an income stream.

Event Themes continued to run the café and have been successful in letting our main events space for weddings. We have had a steady number of bookings between May and October – the site is too cold to host winter weddings or events.

Torchlight Tours continue to work closely with us running the paranormal visits and the escape room.

Events
We continue to run our regular Museum in Steam events which are an important part of our income stream. We also hosted six Lego events during the year. The annual beer festival was held again with great success and fully enjoyed by all who came.

We also attended a variety of outreach events ranging from village shows to the Southampton University Arts and Humanities Day. These are a great opportunity to raise awareness locally.

Projects
We have been successful in obtaining a National Lottery Heritage Fund grant. This will start in 2026 and focusses on increasing awareness of the museum with our local community.

Other projects include a small grant for Talking Nature. This was a project that built up a relationship with home educated children and a special school. The green oak frame for the Downton display is now half complete. The project should be finished at the end of 2026. We continue to slowly improve the mineral line display.
Moving forward we have a number of grant applications submitted in late 2025 and early 2026 and have already been notified of some successful grant awards arising for work and activity to be carried out during 2026.

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees of the Bursledon Brickworks Museum Trust are aware of the published Guidance of the Charity Commission on Public Benefit and take that into account in encouraging the public to engage with this significant heritage asset. Visitors experience the history of the site and the history of brick making generally. Activities are included for all ages to help with engagement. School visits are encouraged as are specialist interest groups such as the University of the Third Age (U3A) and local history societies.

In particular the Brickworks Museum has continued to be successful in offering opportunities to people of all ages who have a disability or disadvantage to become involved in learning and creative activity. During 2024 the museum had four volunteers with varying disabilities. Most of them are younger than the average age for volunteering, two have suffered brain injuries and the others have learning difficulties. They work in teams alongside the regular volunteers.

In commenting on proposals of change to historic buildings the Trust considers that public access should be afforded, where possible, to experience and learn of heritage significance.

FINANCIAL REVIEW

Financial position

The financial result of the Trust for the year ended 31 December 2025 was a Net Expenditure of £465 (2024: Net Expenditure £16,766). This £16,301 improvement in the result compared with the previous year has primarily arisen from over £18,000 higher total income partly offset by increased expenditure of just over £2,000. The large income increase is due mainly to £3,000 higher admissions and shop sales, £8,000 higher donations (of which £5,000 being loans converted to donations), £6,000 improved rentals from site hire, and £1,000 miscellaneous higher income. Overhead expenditure was kept under good control in the year with £3,000 higher labour costs and nearly £3,000 increased electricity charges being partly offset by small savings totalling £4,000 across many different cost areas.
The Trust received several grant awards in the year the largest of £39,500 being the Connecting Communities first 50% instalment from the National Lottery Heritage Fund. There was also a final instalment grant of £7,872 from Historic England for the kiln roof project, and a total of nearly £3,000 grants for other small projects.

The Net Assets position at 31 December 2025 was £84,297 (2024: £84,762), which relates to Unrestricted Funds in both years. Cash balance held at 31 December 2025 was £112,910 mostly earmarked for projects.

The budget for year 2026 shows a break-even profit result. Thus a move into positive profit territory will be the target this year which will therefore improve on the £465 loss result for 2025. This aim is likely to be helped by the completion in late 2025 of the significant New Foundations Project restoring two derelict drying sheds which are planned to be used to generate a regular income from hire and exhibition space. Additionally in the short to medium term new commercial income sources are being considered and planned to complement the regular sources of income from admissions and site hire.

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Beyond the year 2026 the key emphasis of the Board is to build on the successful post-pandemic financial recovery and aim to generate moderate annual profit surpluses in future years. The surpluses can be reinvested into improvements to the infrastructure of the site to ensure the long-term viability of the buildings and the Museum sustainability and to enhance the overall visitor experience.

Reserves policy

The policy was last updated in 2020, and reserves are held for:
- Restricted Funds, grants to the Brickworks Museum from funding bodies for museum project expenditure
- A contingency of one year's regular annual budgeted income of the Trust
- Match funding for future projects of the Trust

FINANCIAL REVIEW

Going concern

The Trustees at each Board meeting are briefed in detail on the progress of the transactions, the current balances, the levels of reserves, and any future liabilities. On that basis, the Treasurer alerts the Trustees to anything that might indicate that the charity is not likely to become a going concern. The Trust's adoption and implementation of its Business Plan gives increased confidence that Bursledon Brickworks Museum Trust is likely to remain solvent and there are limited uncertainties of this charity's ability to continue.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is limited by guarantee (company number 09649512) as defined by the Companies Act 2006 and governed by a memorandum and articles of association and does not have any share capital. It is registered by the Charity Commission as charity number 1170043.

Overall responsibility is in the hands of the trustees.

Recruitment and appointment of new trustees

During the year there was one trustee resignation and no new appointments of trustee. The policy of trustee recruitment is a formal process of identifying skill gaps and advertising the vacancies. This policy will be applied for future recruitment as and when the situation arises.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09649512 (England and Wales)

Registered Charity number

1170043

Registered office

Bursledon Brickworks Museum
Coal Park Lane
Swanwick
Southampton
Hampshire SO31 7GW

Trustees

Mrs E D Bell Retired
D M Hubbard Retired
Mrs M P Johnston Retired
P R West Retired Accountant
T D I J Bristow Director
A G Upton Retired
Dr G W Roberts Curator
A M Elford Retired
K M Aldis Retired
N J Bryant Retired (resigned 28.04.26)
Mrs P A Cameron Watt Retired (resigned 07.05.25)
Mrs S L Hillyear Director (resigned 11.11.25)
J A Bevis Retired (resigned 20.05.25)
Mrs A Slavik (appointed 16.09.25)
J Chalk (appointed 01.04.26)

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Kerry Lawrance FCA
Compass Accountants Limited
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

TRUSTEES' RESPONSIBILITY STATEMENT

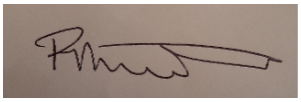
The trustees (who are also the directors of Bursledon Brickworks Museum Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 16th June 2026 and signed on its behalf by:



.....
P R West - Trustee

Independent examiner's report to the trustees of Bursledon Brickworks Museum Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

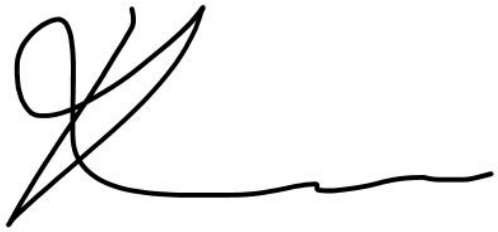
Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

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

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

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



Kerry Lawrance FCA
Compass Accountants Limited
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

Date: 25th June 2026.

BURSLEDON BRICKWORKS MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		11,540	21,163	32,703	120,410
Charitable activities					
Museum		53,682	-	53,682	51,577
Other trading activities	2	9,584	-	9,584	6,405
Investment income	3	1,917	-	1,917	2,639
Other income		41,355	-	41,355	35,669
Total		118,078	21,163	139,241	216,700
EXPENDITURE ON					
Raising funds		1,755	-	1,755	379
Charitable activities					
Museum		118,178	19,773	137,951	233,087
Total		119,933	19,773	139,706	233,466
NET INCOME/(EXPENDITURE)		(1,855)	1,390	(465)	(16,766)
Transfers between funds	14	1,390	(1,390)	-	-
Net movement in funds		(465)	-	(465)	(16,766)
RECONCILIATION OF FUNDS					
Total funds brought forward		84,762	-	84,762	101,528
TOTAL FUNDS CARRIED FORWARD		84,297	-	84,297	84,762

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	8	39	5,204	5,243	8,739
Investments	9	1	-	1	1
		40	5,204	5,244	8,740
CURRENT ASSETS					
Stocks	10	1,156	-	1,156	1,128
Debtors	11	56,928	134	57,062	57,225
Cash at bank and in hand		48,158	64,752	112,910	85,085
		106,242	64,886	171,128	143,438
CREDITORS					
Amounts falling due within one year	12	(21,985)	(70,090)	(92,075)	(63,416)
NET CURRENT ASSETS		84,257	(5,204)	79,053	80,022
TOTAL ASSETS LESS CURRENT LIABILITIES		84,297	-	84,297	88,762
CREDITORS					
Amounts falling due after more than one year	13	-	-	-	(4,000)
NET ASSETS		84,297	-	84,297	84,762
FUNDS	14				
Unrestricted funds				84,297	84,762
TOTAL FUNDS				84,297	84,762

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

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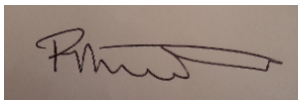
The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

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

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16th June 2026 and were signed on its behalf by:



.....
P R West - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention

Financial reporting standard 102 - reduced disclosure exemptions
The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

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

Tangible fixed assets
Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended my management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives. Depreciation is provided on the following basis:

Freehold property - 10% on straight line
Fixtures and fittings - 25% on straight line
Computer equipment - 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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1. ACCOUNTING POLICIES - continued

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

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.

Investments
Fixed asset investments are recognised at cost less impairment.

2. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Shop income	4,084	2,905
Cafe rental	5,500	3,500
	9,584	6,405

3. INVESTMENT INCOME

	2025	2024
	£	£
Interest receivable	1,917	2,639

4. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Depreciation - owned assets	3,496	3,423

continued...

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

Trustees' expenses reimbursements for the year ended 31 December 2025 totalled £134 for 1 trustee (2024: £nil).

6. STAFF COSTS

The average monthly number of employees during the year was 3 (2024: 4).

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	8,108	115,899	124,007
Charitable activities			
Museum	47,980	-	47,980
Other trading activities	6,405	-	6,405
Investment income	2,639	-	2,639
Other income	35,669	-	35,669
Total	100,801	115,899	216,700
EXPENDITURE ON			
Raising funds	379	-	379
Charitable activities			
Museum	117,796	115,291	233,087
Total	118,175	115,291	233,466
NET INCOME/(EXPENDITURE)	(17,374)	608	(16,766)
Transfers between funds	608	(608)	-
Net movement in funds	(16,766)	-	(16,766)
RECONCILIATION OF FUNDS			
Total funds brought forward	101,528	-	101,528

continued...

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	84,762	-	84,762

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2025	7,656	9,368	3,100	20,124
Additions	-	-	-	-
At 31 December 2025	7,656	9,368	3,100	20,124
DEPRECIATION				
At 1 January 2025	2,936	7,433	1,016	11,385
Charge for year	766	1,896	834	3,496
At 31 December 2025	3,702	9,329	1,850	14,881
NET BOOK VALUE				
At 31 December 2025	3,954	39	1,250	5,243
At 31 December 2024	4,720	1,935	2,084	8,739

9. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST LESS IMPAIRMENT	
At 1 January 2025 and 31 December 2025	1
NET BOOK VALUE	
At 31 December 2025	1
At 31 December 2024	1

There were no investment assets outside the UK.

continued...

10. STOCKS

	2025	2024
	£	£
Stocks	1,156	1,128

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	-	672
Other debtors	178	-
Gift aid	5,375	7,706
Bursledon Brickworks Trading Limited	42,250	39,250
Prepayments	9,259	9,597
	57,062	57,225

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	3,787	7,557
Pension control account	268	206
Accruals and deferred income	88,020	55,653
	92,075	63,416

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Other creditors	-	4,000

14. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	Transfers between funds	At 31.12.25
	£	£	£	£
Unrestricted funds				
General Fund	84,762	(1,855)	1,390	84,297
Restricted funds				
Collections and care	-	36	(36)	-
Bungalow upgrade	-	323	(323)	-
Library shelving	-	1,031	(1,031)	-
	-	1,390	(1,390)	-
TOTAL FUNDS	84,762	(465)	-	84,297

continued...

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	118,078	(119,933)	(1,855)
Restricted funds			
Groundworks & Equipment - Trains	1,413	(1,413)	-
Arts Council England - Cultural Recovery Fund 1	766	(766)	-
Collections and care	131	(95)	36
Kiln Roof project	9,840	(9,840)	-
Capital Zettle system	300	(300)	-
Bungalow upgrade	893	(570)	323
Imperial War Museum	968	(968)	-
Library shelving	1,031	-	1,031
Downton Building	1,475	(1,475)	-
Education & Biodiversity	1,934	(1,934)	-
Collections Care audit	1,326	(1,326)	-
Connecting Communities	851	(851)	-
Ruston Excavators display	235	(235)	-
	21,163	(19,773)	1,390
TOTAL FUNDS	139,241	(139,706)	(465)

continued...

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General Fund	101,528	(17,374)	608	84,762
	101,528	(17,374)	608	84,762
Restricted funds				
HCC Cottages upgrade	-	347	(347)	-
HCC - Security	-	84	(84)	-
Museum equipment	-	177	(177)	-
	-	608	(608)	-
TOTAL FUNDS	101,528	(16,766)	-	84,762

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	100,801	(118,175)	(17,374)
	100,801	(118,175)	(17,374)
Restricted funds			
HCC Cottages upgrade	347	-	347
Groundworks & Equipment - Trains	1,330	(1,330)	-
Arts Council England - Cultural Recovery Fund 1	766	(766)	-
Arts & Heritage	500	(500)	-
Collections and care	818	(818)	-
Kiln Roof project	87,580	(87,580)	-
Capital Zettle system	298	(298)	-
HCC - Security	288	(204)	84
Bungalow upgrade	105	(105)	-
Imperial War Museum	16,945	(16,945)	-
Library shelving	1,469	(1,469)	-
Museum equipment	625	(448)	177
Downton Building	3,628	(3,628)	-
Education & Biodiversity	1,200	(1,200)	-
	115,899	(115,291)	608
TOTAL FUNDS	216,700	(233,466)	(16,766)

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14. MOVEMENT IN FUNDS - continued

Transfers between funds

During the year, only small transfers were made between Restricted and General funds. These represented small underspends of those specific Restricted funds for which in each case, no separate accountability is required. Therefore, it was decided that they merely form part of General funds and are indistinguishable from the General fund and hence transfers to the General fund were appropriate.

15. RELATED PARTY DISCLOSURES

During the year a loan (net) of £3,000 (2024: £3,750) was made to a wholly owned subsidiary of Bursledon Brickworks Museum Trust, the trading company Bursledon Brickworks Trading Limited a company limited by shares (11576859). The balance outstanding as at 31 December 2025 was £42,250 (2024: £39,250).

During the 2019 year Mrs M P Johnston, a trustee of Bursledon Brickworks Museum Trust, made a loan to the charity of £2,000. This loan was converted in full to a donation during the year and hence there was no balance outstanding as at 31 December 2025.

In the year to 31 December 2025, with the exception of the loan converted to a donation as noted above, and in the year to 31 December 2024, no donations were received from trustees.

16. CALLED UP SHARE CAPITAL

The company has no share capital as it is limited by guarantee, each member promising to contribute the sum of £1 upon winding up.