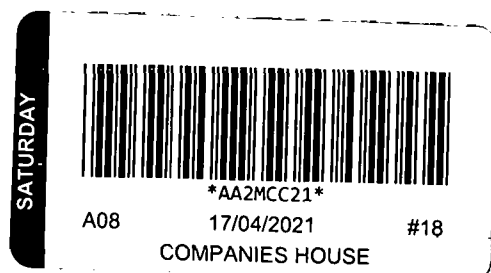


REGISTERED COMPANY NUMBER: 09866769 (England and Wales)
REGISTERED CHARITY NUMBER: 1179919

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 December 2020
for
THE ICMIF FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

BTMR Limited
Century Buildings
14 St Mary's Parsonage
Manchester
M3 2DF



THE ICMIF FOUNDATION

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for the Year Ended 31 December 2020**

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THE ICMIF FOUNDATION

Report of the Trustees for the Year Ended 31 December 2020

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 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The ICMIF Foundation was founded by ICMIF which is a global representative body of the cooperative and mutual insurance sector.

Charities objectives: The relief of financial hardship, in particular in communities which are socially and economically disadvantaged and including those exposed to economic, social and climate shocks or the impact of conflict, by:

- (a) supporting the development and use of affordable mutual insurance products
- (b) educating the public on the subject of inclusive mutual insurance as a means of safeguarding livelihoods.

The Charity's strategy is to identify projects which are suitable for scaling up, it does this through initially a country diagnostic study and a country strategy development phase. Based on the learning so far The Charity has been able to create a project selection criteria, project development cycle and a governance structure to identify future suitable projects that would benefit from financial and technical support.

Public benefit

The trustees have had due regard to the guidance issued by the Charity Commission on public benefit.

During 2020 The ICMIF Foundation continued its support of three mutual microinsurance projects in The Philippines, India and Kenya through technical and financial assistance. Each of these projects delivered financial education, training and access to necessary support during the pandemic to low-income communities. The current number of policies in force under the 555 rose by 144,270 to 2,004,586 which approximately equates to over 10 million lives impacted (assuming five individuals per policyholder household).

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The ICMIF Foundation has facilitated the creation and development of mutual and cooperative insurers in emerging markets through technical and capital support.

During 2020 The Charity supported the delivery of mutual microinsurance to over 2 million policyholders through the provision of financial and technical support. This year project partners have been focusing on providing on the ground support during the pandemic, which has impacted severely low income communities.

COVID-19 has impacted the progress of existing projects under the 555 and delayed the commencement of the projects in Colombia and Sri Lanka. All projects undertook a process of reassessment in the third quarter of 2020 to determine the validity of the existing strategy post pandemic. Fundraising has also been affected as donor organisations were occupied with domestic responses. The financial contribution of ICMIF to the operational costs will ensure the sustainability of the Charity in the near future.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies are shown on pages 5 to 11.

Reserves policy

There is no specific policy in relation to the level of reserves due to the continued and ongoing support of ICMIF.

FUTURE PLANS

It is planned that projects in Colombia and Sri Lanka will commence once funding is secured. The projects in India, The Philippines and Kenya will continue to be supported. The Charity will also look to secure long-term funding during 2021 through the creation of a legacy fund supported by ICMIF members to mark the centenary year of ICMIF. In addition, opportunities will be explored with external donor agencies.

The pandemic continues to have impact in 2021 on projects, whilst project partners and local communities have adapted since the first outbreak and lockdowns in early 2020, there is still uncertainty remaining for the rest of the year.

THE ICMIF FOUNDATION

Report of the Trustees for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees are appointed in accordance with any procedures specified by the board of directors.

Induction and training of new trustees

The charity currently has no policy for the induction and training of new trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09866769 (England and Wales)

Registered Charity number

1179919

Registered office

Denzell House Dunham Road
Bowdon
Altrincham
Cheshire
WA14 4QE

Trustees

J A Alip
S Patel
R S Tarbuck
P De Longueville
Ms A M Tibblin
R P Wesseling - Chair

Company Secretary

Ms L Barlow

Auditors

BTMR Limited
Century Buildings
14 St Mary's Parsonage
Manchester
M3 2DF

Bankers

HSBC Plc
11 Stamford New Road
Altrincham
Cheshire
WA14 1BW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The ICMIF Foundation 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).

THE ICMIF FOUNDATION

Report of the Trustees for the Year Ended 31 December 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 29 March 2021 and signed on its behalf by:

Sabbir Patel

S Patel - Trustee

Report of the Independent Auditors to the Trustees of The ICMIF Foundation

Opinion

We have audited the financial statements of The ICMIF Foundation (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of The ICMIF Foundation

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the significant laws and regulations applicable to the company which we considered could have a direct material effect on the financial statements or the operations of the company. Said laws and regulations include, but are not limited to, the Companies Act 2006, The Charities (Accounts and Reports) Regulations 2008, The Charities Act 2011, The Charities Statement of Recommended Practice (FRS102) effective 1 January 2019, taxation legislation and data protection, anti-bribery and employment legislation;
- the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. We also addressed the risk of fraud through management bias and override of controls by;

- updating and reviewing our knowledge of the charity its officers and internal financial function, together with their systems and internal controls. This included making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations. We concluded that whilst the company had controls in place that were appropriate to its size and the nature of its activities, we could not rely on those systems and internal controls exclusively for the purposes of our audit work. We therefore adopted a substantive and transactional approach to our audit, seeking to verify figures in the balance sheet to third party evidence and transactions within the Statement of Financial Activities to external independent documentation;
- We did not review every transaction. However, we adopted an approach based on testing a sample of transactions. In choosing our sample, we tested transactions that were material in nature and in addition a random sample of other transaction. By choosing transactions of a material nature, our audit work is designed to detect material misstatements. The use of random testing on other transactions is designed to detect other irregularities and the operation of the charity's internal control systems generally. If exceptions were noted, our audit work was expanded to test more transactions with a view to determining whether the exception was of an isolated nature;
- We performed analytical procedures to identify any unusual or unexpected relationships;
- We tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The ICMIF Foundation**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BTMR Limited

BTMR Limited
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Century Buildings
14 St Mary's Parsonage
Manchester
M3 2DF

Date: 16/04/2021

THE ICMIF FOUNDATION

**Statement of Financial Activities
for the Year Ended 31 December 2020**

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	67,637	30,335	97,972	415,275
Investment income	3	62	-	62	87
Total		67,699	30,335	98,034	415,362
EXPENDITURE ON					
Charitable activities					
Projects		53,338	87,224	140,562	342,994
NET INCOME/(EXPENDITURE)		14,361	(56,889)	(42,528)	72,368
RECONCILIATION OF FUNDS					
Total funds brought forward		191,726	144,888	336,614	264,246
TOTAL FUNDS CARRIED FORWARD		206,087	87,999	294,086	336,614

The notes form part of these financial statements

THE ICMIF FOUNDATION

Balance Sheet 31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
CURRENT ASSETS					
Debtors	10	-	-	-	60,397
Cash at bank and in hand		213,567	87,999	301,566	351,742
		<u>213,567</u>	<u>87,999</u>	<u>301,566</u>	<u>412,139</u>
CREDITORS					
Amounts falling due within one year	11	(7,480)	-	(7,480)	(75,525)
NET CURRENT ASSETS		<u>206,087</u>	<u>87,999</u>	<u>294,086</u>	<u>336,614</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>206,087</u>	<u>87,999</u>	<u>294,086</u>	<u>336,614</u>
NET ASSETS		<u>206,087</u>	<u>87,999</u>	<u>294,086</u>	<u>336,614</u>
FUNDS	12				
Unrestricted funds				206,087	191,726
Restricted funds				87,999	144,888
TOTAL FUNDS				<u>294,086</u>	<u>336,614</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 audited under the requirements of Section 145 of the Charities Act 2011.

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 29 March 2021 and were signed on its behalf by:

Sabbir Patel

S Patel - 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.

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.

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

Tangible fixed assets

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

Computer equipment - 33% on cost

Fixed assets are recorded at cost.

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.

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

Pension costs and other post-retirement benefits

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

For administrative purposes, the employees of the company are included within the payroll of ICMIF. All payments relating to their employment are met by The ICMIF Foundation and reimbursed to ICMIF where appropriate.

THE ICMIF FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

2. DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
Donations	30,335	261,855
Contribution to operating cost	67,637	120,664
Management charge receivable	-	32,756
	<u>97,972</u>	<u>415,275</u>

Contributions to operating costs

	31.12.20	31.12.19
ICMIF	63,753	100,992
CARD	3,885	19,672
	<u>67,638</u>	<u>120,664</u>

3. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Deposit account interest	62	87

4. NET INCOME/(EXPENDITURE)

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

	31.12.20	31.12.19
	£	£
Auditors' remuneration	2,000	2,000
Auditors' remuneration for non audit work	2,500	2,200
Depreciation - owned assets	-	214

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

During the year trustees were reimbursed for any expenses incurred.

6. STAFF COSTS

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

	31.12.20	31.12.19
Employees	2	2
Consultant	1	1
	<u>3</u>	<u>3</u>

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

For administrative purposes, the employees of the company are included within the payroll of ICMIF. All payments relating to their employment are met by The ICMIF Foundation and reimbursed to ICMIF where appropriate.

THE ICMIF FOUNDATION

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - DECEMBER 2019

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	153,420	261,855	415,275
Investment income	87	-	87
Total	153,507	261,855	415,362
EXPENDITURE ON			
Charitable activities			
Projects	106,473	236,521	342,994
NET INCOME	47,034	25,334	72,368
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	144,692	115,640	260,332
Prior year adjustment	-	3,914	3,914
As restated	144,692	119,554	264,246
TOTAL FUNDS CARRIED FORWARD	191,726	144,888	336,614

8. PRIOR YEAR ADJUSTMENT

The prior year adjustment reflects the correction of disclosure in relation to monies received and managed by the company. Whilst the company essentially acts as an agent receiving and managing the funds, the company has noted that the funds received should be reflected through the Statement of Financial Activities for the year.

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2020 and 31 December 2020	641
DEPRECIATION	
At 1 January 2020 and 31 December 2020	641
NET BOOK VALUE	
At 31 December 2020	-
At 31 December 2019	-

THE ICMIF FOUNDATION

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Prepayments and accrued income	-	60,397

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Other creditors	-	10,622
Accrued expenses	7,480	64,903
	<u>7,480</u>	<u>75,525</u>

12. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	191,726	14,361	206,087
Restricted funds			
Restricted	144,888	(56,889)	87,999
TOTAL FUNDS	<u>336,614</u>	<u>(42,528)</u>	<u>294,086</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	67,699	(53,338)	14,361
Restricted funds			
Restricted	30,335	(87,224)	(56,889)
TOTAL FUNDS	<u>98,034</u>	<u>(140,562)</u>	<u>(42,528)</u>

Comparatives for movement in funds

	At 1.1.19 £	Prior year adjustment £	Net movement in funds £	At 31.12.19 £
Unrestricted funds				
General fund	144,692	-	47,034	191,726
Restricted funds				
Restricted	115,640	3,914	25,334	144,888
TOTAL FUNDS	<u>260,332</u>	<u>3,914</u>	<u>72,368</u>	<u>336,614</u>

THE ICMIF FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	153,507	(106,473)	47,034
Restricted funds			
Restricted	261,855	(236,521)	25,334
TOTAL FUNDS	<u>415,362</u>	<u>(342,994)</u>	<u>72,368</u>

13. RELATED PARTY DISCLOSURES

At the end of the year an amount of £nil (2019: £10,622) was due to ICMIF, which is a global representative body of the cooperative and mutual insurance sector. The ICMIF Foundation is partly funded by ICMIF.

14. LIMITED BY GUARANTEE

The company is limited by guarantee and the liability of the Members is limited to £1. Every Member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while that person is a Member within one year of him/her ceasing to be a Member. The contribution shall be for payment of the debts and liabilities of the Company contracted while that person was a Member and of the costs, charges or expenses of winding up and for the adjustments of the rights of the contributions amongst themselves. Each Member's contribution shall not exceed £1.