

FACTSHEET - LEGAL STRUCTURES CHART

Legal Form	Do members have limited liability?	Governing document	Can it issue shares?	Can it pay return on shareholding?	Does it have to register with a regulatory body?	Eligible for charitable status?	Does it have an asset lock?
Partnership	No	Deed	No	No	No	No	No
Association	No	Constitution	No	No	No (unless a charity)	Yes	Optional
Trust	No	Deed	No	No	No (unless a charity)	Yes	Optional
Limited Liability Partnership (LLP)	Yes	Agreement or Deed	No	No	Companies House	No	No
Company Limited by Guarantee (CLG)	Yes	Articles	No	No	Companies House	Yes	Optional
Company Limited by Shares	Yes	Articles	Yes	Yes	Companies House	No	No
Community Interest Company (limited by guarantee) (CIC)	Yes	Articles	No	No	Companies House and CIC Regulator	No	Yes
Community Interest Company (limited by shares)	Yes	Articles	Yes	Yes – although subject to a cap	Companies House and CIC Regulator	No	Yes
Charitable Incorporated Organisation	Yes	Constitution	No	No	Charity Commission	Yes	Yes
Co-operative Society	Yes	Rules	Yes	Yes	Financial Services Authority	No	No
Community Benefit Society	Yes	Rules	Yes	Yes	Financial Services Authority	Yes	Optional



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Charity no. 1182039



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