**Summary of the key features of the different legal forms**

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| **Legal Form** | **Do its members have limited liability?** | **What is its governing document called?** | **Can it issue shares?** | **Can it pay a return on shareholdings?** | **Does it have to register with a regulatory body?** | **Is it suitable for charitable status?** | **Does it have an asset lock?** |
| **Partnerships** | No | Deed | No | No | No | No | No |
| **Associations** | No | Constitution | No | No | No (unless a charity) | Yes | No (unless a charity) |
| **Trusts** | No | Deed | No | No | No (unless a charity) | Yes | No (unless a charity) |
| **Limited Liability Partnerships (LLP)** | Yes | Agreement or Deed | No | No | Companies House | No | No |
| **Company Limited by Guarantee** | Yes | Articles | No | No | Companies House | Yes | No (unless a charity) |
| **Company Limited by Shares** | Yes | Articles | Yes | Yes | Companies House | No\* | No (unless a charity) |
| **Community Interest Company (limited by guarantee)** | Yes | Articles | No | No | Companies House & CIC Regulator | No | Yes |
| **Community Interest Company (limited by shares** | Yes | Articles | Yes | Yes – although it is subject to a cap | Companies House & CIC Regulator | No | Yes |
| **Charitable Incorporated Organisation** | Yes | Constitution | No | No | Charity Commission | Yes | Yes |
| **Co-operative Society – CCBSA - 14** | Yes | Rules | Yes | Yes | Financial Conduct Authority | No | No |
| **Community Benefit Society – CCBSA 14** | Yes | Rules | Yes | Yes | Financial Conduct Authority | Yes | Yes (optional) |

\*previously some charities were registered as companies limited by shares.