

PACT - YEAR FROM 1 APRIL 2013 UNTIL CLOSE ON 14 OCTOBER 2013

**PENRITH ACTION FOR COMMUNITY TRANSITION
PACT**

**FINANCIAL STATEMENTS
YEAR FROM 1 APRIL 2013
UNTIL CLOSE ON
14 OCTOBER 2013
WHEN REMAINING FUNDS TRANSFERRED TO PACT LTD**

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STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

INCOMING RESOURCES

£	Notes	2013-Close Unrestricted	2013-Close Restricted	2012-2013 Unrestricted	2012-2013 Restricted
Donations, admissions & refreshments		8.15		514.88	
Sales		0.00		153.70	
Bank Interest		1.97		9.53	
Project administration	1	0.00		12.00	
CAfS Sustain Eden bid fees		0.00		1,125.00	
Greening prepaid			1,150.76		7,386.87
Greening funding			0.00		5,575.00
Greening prepayment	4		300.02		(1,150.76)
			1,450.78		
St Andrews prepaid			4,055.11		
St Andrews funding			0.00		23,995.00
St Andrews prepayment	4		(227.11)		(4,055.11)
			3,828.00		
Watermill prepaid			1,554.50		0.00
Watermill funding			225.50		2,029.50
Watermill prepayment			0.00		(1,554.50)
			1,780.00		
Garden prepaid			87.00		0.00
Garden funding	6	(45.52)	45.52		135.00
Garden prepayment	4		(132.52)		(87.00)
			0.00		
EDC CF prepaid			356.92		0.00
EDC CF funding			0.00		680.31
EDC CF prepayment	4		(217.83)		(356.92)
			139.09		
ESCo prepaid	7	571.41	(571.41)		0.00
ESCo funding			12,800.36		1,936.94
ESCo prepayment			0.00		0.00
			12,228.95		
			19,426.82		34,534.33
TOTAL INCOMING RESOURCES		536.01		1,815.11	
RESOURCES EXPENDED					
Events		0.00		338.27	
Insurance		0.00		157.40	
Website		0.00		100.00	
Stationery		0.00		20.00	
Incorporation expenses		0.00		2,784.00	
CAfS donation		0.00		700.00	
Greening of Penrith expenditure			1,450.78		11,561.11
St Andrews expenditure			3,828.00		19,939.89
Watermill expenditure			1,780.00		475.00
Garden expenditure			0.00		14.57
EDC CF expenditure			139.09		356.92
ESCo expenditure			12,228.95	571.41	1,936.94
			19,426.82		34,284.33
TOTAL RESOURCES EXPENDED		0.00		4,671.08	
TOTAL FUNDS CARRIED FORWARD		536.01	0.00	(2,855.97)	250.00

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BALANCE SHEET

	Notes	Restricted Funds	Unrestricted Funds	2013-Close £	2012-2013 £
CUMULATIVE POSITION					
Balance brought forward		250.00	340.65	590.65	3,196.62
Surplus/deficit for year	5	277.44	536.01	813.45	(2,605.97)
Transfer	2,4	(527.44)	(876.66)	(1,404.10)	
Total carried forward		0.00	0.00	<u>0.00</u>	590.65
REPRESENTED BY					
Fixed assets	1			0.00	0.00
Current assets					
- Debtors				0.00	0.00
- Cash in bank	2,3	0.00	0.00	0.00	7,794.94
Current liabilities					
- Creditors due				0.00	0.00
- Prepayment		0.00		0.00	7,204.29
TOTAL FUNDS				<u>0.00</u>	590.65

These financial statements, which have been prepared in accordance with the best practice principles, were approved by members of the Steering Group on 13th November 2013 and are signed on their behalf by:



Mr P Ward (Chair)

Mr JC Cant (Treasurer)

In my opinion these financial statements correctly represent the underlying records and have been prepared in accordance with generally accepted accounting practice.

Mr C Wood



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NOTES TO THE FINANCIAL STATEMENTS

Note 1 – It is PACT’s policy to capitalise all assets with a value of over £1,000 and depreciate as appropriate. At the close, no assets have been purchased.

Note 2 – The PACT Co-operative bank accounts were closed on 14/10/2013 with all remaining restricted and unrestricted funds transferred to Penrith Action for Community Transition Limited (PACT Ltd) as follows:

EDC CF grant:	£	217.83
Gardens:	£	132.52
St Andrews:	£	227.11
Greening:	£	(300.02)
Self-insurance:	£	250.00
Unrestricted:	£	876.66
Total:	£	1,404.10

Note 3 – All PayPal transactions were recorded by PACT Ltd after 1 April 2013.

Note 4 – These payments are project funds received that will be spent in 2013/2014 in PACT Ltd.

Note 5 – This sum is £250 for Greening “self-insurance”, a contingency fund to cover any future damage to the planters.

Note 6 – This sum is an allocation error in the 2012/2013 accounts, ie funds that should have been restricted were recorded as unrestricted.

Note 7 – This sum was deliberately allocated to unrestricted funds in the 2012/2013 accounts. When matching project funds were received, the sum was moved to restricted.