

Registered number
IP31972R

Penrith Action For Community Transition Limited

Report and Accounts

31 March 2014

Penrith Action For Community Transition Limited

Registered number: IP31972R

Directors' Report

The directors present their report and accounts for the period ended 31 March 2014.

PACT limited was an unincorporated association which established as a limited company as an Industrial and Provident Society for the benefit of the community on March 5th, 2013.

Exemption

The directors have decided to take the exemption from audit for this financial period as provided for in its rules.

Societies Objectives

The objects of the Society are to carry on any business for the benefit of the community by:

- 1 Raising awareness of the issues associated with climate change, scarcity of resources and economic stability;
- 2 Reducing carbon emissions;
- 3 Increasing community resilience;
- 4 Actively working with other stakeholders to harness the energies of the local community to achieve the above three objectives.

Directors

The following persons served as directors during the period:

Nigel Jenkins (Chairman)
Chris Cant (Treasurer)
Maureen Ward (Secretary)
John Bodger
Peter Dicken
Geoff Rockcliffe-King
Christine Sutherland
Peter Ward
Peter Clarke

All directors were appointed on March 6th, 2013.

Directors Responsibilities for the Financial Statements

The directors are required by law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the society. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to ensure that the financial statements comply with the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Act Societies 1968. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Penrith Action For Community Transition Limited
Registered number: IP31972R
Directors' Report

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 9 July 2014 and signed on its behalf.

Nigel Jenkins - Chairman

Penrith Action For Community Transition Limited Independent Examiners' Report

Independent Examiners' report to the directors of Penrith Action For Community Transition Limited

I report on the accounts of the company for the period ended 31 March 2014, which are set out on pages 4 to 7.

You consider that the company is exempt from an audit for the period ended 31 March 2014. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial period and of its profit or loss for the financial period.

An examination of the companies accounting records was carried out and a comparison of the accounts presented with those records. This also included a consideration of any unusual items or disclosures in the accounts, with explanations being sought from the directors concerning any such matters. The procedures undertaken do not provide evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below:

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) Which gives me reasonable cause to believe that in any material respect the requirements :
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Karen Parr FCA
9 July 2014

Penrith Action For Community Transition Limited
Profit and Loss Account
for the period from 5 March 2013 to 31 March 2014

	Notes	2014 £
Income		28,406
Administrative expenses		(14,022)
Surplus on ordinary activities for the period		<hr/> 14,384
Interest receivable		8
Surplus on ordinary activities before taxation		<hr/> 14,392
Tax on interest received	2	(2)
Retained surplus for the period		<hr/> <hr/> 14,390

Penrith Action For Community Transition Limited
Balance Sheet
as at 31 March 2014

	Notes		2014 £
Current assets			
Debtors	3	58	
Cash at bank and in hand		16,876	
		<u>16,934</u>	
Creditors: amounts falling due within one year			
	4	(2,533)	
Net current assets			14,401
Net assets			<u>14,401</u>
Capital and reserves			
Called up share capital	5		11
Restricted reserve	6	11,198	
Unrestricted reserve	6	<u>3,192</u>	
Members' funds			14,390
			<u>14,401</u>

The directors are satisfied that the society is entitled to exemption from the requirement to obtain an audit under section 4A(1) of the Friendly and Industrial and Provident Societies Act 1968.

The members have not required the society to obtain an audit under the above section.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Nigel Jenkins - Chairman

Chris Cant - Treasurer

Approved by the board on 9 July 2014

Penrith Action For Community Transition Limited
Notes to the Accounts
for the period from 5 March 2013 to 31 March 2014

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents monies received from donations, grants, social and fundraising events in the UK. The Society is not registered for VAT.

2 Taxation	2014
	£
UK corporation tax	<u>2</u>

3 Debtors	2014
	£
Other debtors	<u>58</u>

4 Creditors: amounts falling due within one year	2014
	£
Corporation tax	2
Other creditors	<u>2,531</u>
	<u>2,533</u>

5 Share capital	Nominal value	2014 Number	2014 £
Allotted, called up and fully paid:			
Ordinary shares	£1 each	11	<u>-</u>
	Nominal value	Number	Amount £
Shares issued during the period:			
Ordinary shares	£1 each	11	<u>11</u>

6 Reserves	Unrestricted reserve	Restricted reserve	Total
	£	£	£
Surplus for the period	3,192	11,198	14,390
At 31 March 2014	<u>3,192</u>	<u>11,198</u>	<u>14,390</u>

Penrith Action For Community Transition Limited
Notes to the Accounts
for the period from 5 March 2013 to 31 March 2014

Reserves	Incoming & Transfers	Outgoing & Transfers	Balance
	£	£	£
Garden of Eden	344	238	106
Greening of Penrith	1,100	806	294
Sustain Eden - Freegle	1,750	1,810	(60)
Sustain Eden - Big Lottery Fund Grant	21,874	11,943	9,931
Raised Beds	353	353	-
St Andrews Comm Gardens	427	-	427
Self Insurance	500	-	500
Unrestricted Reserve	4,987	1,795	3,192
	<u>31,335</u>	<u>16,945</u>	<u>14,390</u>

7 Related parties

Related party transactions

During the year the society purchased goods and services valued at £225 from Eden Lighthouse where one of the directors, Nigel Jenkins is a director of the society. At the year end the balance outstanding was nil.

During the year the society purchased goods and services valued at £1,918 from PHD Computer Consultants Ltd where one of the directors, Chris Cant is a director of the society. At the year end the balance outstanding was £298.

All of the above purchases of goods and services were at commercial rates and all outstanding balances have been paid since the balance sheet date.

During the year the society received a grant from Cumbria Action for Sustainability of £21,874 where two of the society's directors are trustees, Peter Ward - trustee and Peter Clarke - Chairman of the charity.

Three directors received reimbursements for items purchased for the society during the year – Mr N Jenkins £345, Mr C Cant £281 and Mr & Mrs Ward £311.

8 Controlling interest

The Society is controlled by its members.

Penrith Action For Community Transition Limited
Detailed profit and loss account
for the period from 5 March 2013 to 31 March 2014

	2014
	£
Income	28,406
Administrative expenses	(14,022)
Surplus on ordinary activities for the period	<u>14,384</u>
Interest receivable	8
Surplus before tax	<u>14,392</u>

Penrith Action For Community Transition Limited
Detailed profit and loss account
for the period from 5 March 2013 to 31 March 2014

	2014
	£
Income	
Donations	952
Grants	24,050
Unincorporated PACT	3,404
	<hr/>
	28,406
Administrative expenses	
General administrative expenses:	
Computer/website	2,166
Postage	27
Stationery and printing	419
Graphics	313
Travel	111
Seeds, compost & gardening tools	312
Bank charges	2
Insurance	318
Tree whisperer project workers	8,104
Equipment	610
Hire costs	325
Events	255
Film capture	225
Gardening labour	72
Recruitment expenses	258
Schools	300
Sundry expenses	50
	<hr/>
	13,867
Legal and professional costs:	
Other legal and professional	55
Accountancy fees	100
	<hr/>
	155
	<hr/>
	14,022