

Registered number
IP31972R

Penrith Action For Community Transition Limited

Report and Accounts

31 March 2016

Penrith Action For Community Transition Limited

Registered number: IP31972R

Directors' Report

The directors present their report and accounts for the year ended 31 March 2016.

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 year 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 year:

Nigel Jenkins (Chairman)
Chris Cant (Treasurer)
Christine Sutherland (Secretary from 6/5/15)
Maureen Ward (Secretary - Resigned 16/9/15)
John Bodger
Peter Dicken (Resigned 16/9/15)
Geoff Rockcliffe-King
Peter Ward (Resigned 16/9/15)
Peter Simpson

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 enable it 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 6 July 2016 and signed on its behalf.

Nigel Jenkins - Chairman
Director

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 year ended 31 March 2016, which are set out on pages 4 to 9.

You consider that the company is exempt from an audit for the year ended 31 March 2016. 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 year and of its profit or loss for the financial year.

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
6 July 2016

Penrith Action For Community Transition Limited
Profit and Loss Account
for the year ended 31 March 2016

	Notes	2016 £	2015 £
Income		20,133	25,989
Administrative expenses		(28,628)	(27,513)
Operating deficit		<u>(8,495)</u>	<u>(1,524)</u>
Interest receivable		9	9
Deficit on ordinary activities before taxation		<u>(8,486)</u>	<u>(1,515)</u>
Tax on interest received	2	(2)	(2)
Deficit for the financial year		<u>(8,488)</u>	<u>(1,517)</u>

Penrith Action For Community Transition Limited
Balance Sheet
as at 31 March 2016

	Notes	2016 £	2015 £
Current assets			
Debtors	3	16	8,235
Cash at bank and in hand		4,524	6,185
		<u>4,540</u>	<u>14,420</u>
Creditors: amounts falling due within one year			
	4	(130)	(1,528)
Net current assets		<u>4,410</u>	<u>12,892</u>
Net assets		<u>4,410</u>	<u>12,892</u>
Capital and reserves			
Called up share capital	5	25	19
Restricted reserves	7	75	8,488
Unrestricted reserves	7	4,310	4,385
Shareholders' funds		<u>4,410</u>	<u>12,892</u>

The directors are satisfied that the company 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 company 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 6 July 2016

Penrith Action For Community Transition Limited
Notes to the Accounts
for the year ended 31 March 2016

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 January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

2 Taxation	2016	2015
	£	£
UK corporation tax	2	2

3 Debtors	2016	2015
	£	£
Grants outstanding	-	8,225
Other debtors	16	10
	16	8,235

4 Creditors: amounts falling due within one year	2016	2015
	£	£
Corporation tax	2	2
Other creditors	128	1,526
	130	1,528

5 Share capital	Nominal value	2016 Number	2016 £	2015 £
Allotted, called up and fully paid: Ordinary shares	£1 each	25	25	19
	Nominal value	Number	Amount £	
Shares issued during the period: Ordinary shares	£1 each	6	6	

6 Profit and loss account	2016
	£
At 1 April 2015	12,873
Deficit for the year	(8,488)
	4,385
At 31 March 2016	

Penrith Action For Community Transition Limited
Notes to the Accounts
for the year ended 31 March 2016

7 Reserves	Unrestricted reserve	Restricted reserve	Total
	£	£	£
At 1 April 2015	4,385	8,488	12,873
Deficit for the year	(75)	(8,413)	(8,488)
	<hr/>	<hr/>	<hr/>
At 31 March 2016	4,310	75	4,385

	Opening Balance	Incoming	Outgoing & Transfers	Closing Balance
	£	£	£	£
Garden of Eden	171	26	122	75
Sustain Eden - Freegle	64	350	414	-
Sustain Eden - Big Lottery Fund Grant	7,503	19,251	26,754	-
ECF	750	-	750	-
CCC -Resourceful Communities	-	300	300	-
Unrestricted Reserve	4,385	215	290	4,310
	<hr/>	<hr/>	<hr/>	<hr/>
	12,873	20,142	28,630	4,385

8 Related parties

During the year the society purchased goods and services valued at £506 (2015 - £1,584) 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 (2015 - nil).

During the year the society purchased goods and services valued £3,893 (2015 - £3,021) 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 £nil (2015 - £588).

Two directors received reimbursements for items purchased for the society during the year – Mr N Jenkins £21 (2015 - £nil), Mr C Cant £123 (2015 - £70) and Mr & Mrs Ward £nil (2015 - £346).

9 Controlling interest

The Society is controlled by its members.

Penrith Action For Community Transition Limited
Detailed profit and loss account
for the year ended 31 March 2016

	2016	2015
	£	£
Income	20,133	25,989
Administrative expenses	(28,628)	(27,513)
Operating activities deficit	<u>(8,495)</u>	<u>(1,524)</u>
Interest receivable	9	9
Deficit before tax	<u>(8,486)</u>	<u>(1,515)</u>

Penrith Action For Community Transition Limited
Detailed profit and loss account
for the year ended 31 March 2016

	2016	2015
	£	£
Income		
Donations	232	1,014
Grants	19,901	24,975
	<u>20,133</u>	<u>25,989</u>
 Administrative expenses		
Administrative expenses:		
Computer/website	3,901	4,323
Returned grants	9,310	
Postage	32	-
Stationery and printing	506	192
Marketing	506	171
Travel	74	-
Seeds, compost & gardening tools	122	680
Insurance	265	318
Tree whispering project workers	9,366	18,397
Donations	25	-
Hire costs	46	43
Events	95	42
Film capture	3,800	750
Labour	-	8
Training	240	-
Schools	180	1,558
Sundry expenses	-	876
	<u>28,468</u>	<u>27,358</u>
Legal and professional costs:		
Accountancy fees	100	100
Other legal and professional	60	55
	<u>160</u>	<u>155</u>
	<u>28,628</u>	<u>27,513</u>