

**Progressive Initiative Foundation**

**Charity No. 1156032**

**Company No. 08796544**

**Trustees' Report and Unaudited Accounts**

**30 November 2017**



**Progressive Initiative Foundation**  
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**Progressive Initiative Foundation**  
**TRUSTEES ANNUAL REPORT**

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 November 2017.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company No. 08796544**

**Charity No. 1156032**

**Registered Office**

The Forge Cottage  
2 High Street  
Mildenhall  
Suffolk  
IP28 7EJ

**Directors and Trustees**

The Directors of the charitable company are its Trustees for the purposes of charity law.  
The following Directors and Trustees served during the year:

K.S. Ghertsos  
B. Lefebvre  
I. Zjalic

**Accountants**

Waller Wilson & Co  
The Forge Cottage  
2 High Street  
Mildenhall  
Suffolk  
IP28 7EJ

**OBJECTIVES AND ACTIVITIES**

The charity's objects are such charitable purposes as the trustees may in their absolute discretion determine.

**ACHIEVEMENTS AND PERFORMANCE**

The charity's mission is to identify and support suitable charitable purposes as determined by the trustees. Following its formation the charity has not identified any suitable projects to support and accordingly it has neither raised nor applied any funds. The trustees continue and will continue actively to research suitable projects but in the meantime the charity has received no income nor incurred any expenditure, any costs arising being borne by the trustees.

**FINANCIAL REVIEW**

As the charity has not yet received any income nor incurred any expenditure it has no funds: until a suitable project is identified any costs which arise are met by the trustees.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Progressive Initiative Foundation is established as a company limited by guarantee (No. 08796544) and is a registered charity with the Charity Commission (No. 1156032). The affairs of the charity are governed by its articles of association. The liability of the members in the event of Progressive Initiative Foundation being wound up is limited to a sum not exceeding £1 per member. The trustees of Progressive Initiative Foundation are also its directors and in this report references to trustees and directors refer to the same individuals.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.


The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

I. Zjalic

Trustee

02 August 2018

A handwritten signature in black ink, appearing to read 'I. Zjalic', written over a light blue horizontal line.

**Progressive Initiative Foundation**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 30 November 2017**

Notes	Total funds	Total funds
	2016	2016
	£	£
	-	-

The Company is dormant and has not traded during the year.  
 Certain items of expenditure were paid on behalf of the company by  
 the trustees.

**Progressive Initiative Foundation**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**for the year ended 30 November 2017**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Gross income for the year</b>	<u>-</u>	<u>-</u>
<b>Total expenditure for the year</b>	<u>-</u>	<u>-</u>
<b>Net income for the year</b>	<u>-</u>	<u>-</u>

**Progressive Initiative Foundation**

**BALANCE SHEET**

**at 30 November 2017**

<b>Company No. 08796544</b>	<b>Notes</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
<b>Total net assets</b>		<u>-</u>	<u>-</u>
<b>The funds of the charity</b>			
<b>Total funds</b>		<u>-</u>	<u>-</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ending 30 November 2017 the company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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.


Approved by the board on 02 August 2018

And signed on its behalf by:

I. Zjalic

Trustee

02 August 2018



**Progressive Initiative Foundation**  
**STATEMENT OF CASH FLOWS**  
for the year ended 30 November 2017

	2017 £	2016 £
<b>Cash flows from operating activities</b>		
Net income per Statement of Financial Activities	-	-
<b>Net cash provided by operating activities</b>	<u>-</u>	<u>-</u>
<b>Net cash from investing activities</b>	<u>-</u>	<u>-</u>
<b>Net cash from financing activities</b>	<u>-</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>	-	-
<b>Cash and cash equivalents at the beginning of the year</b>	-	-
<b>Cash and cash equivalents at the end of the year</b>	<u>-</u>	<u>-</u>
<b>Components of cash and cash equivalents</b>		
	<u>-</u>	<u>-</u>



**NOTES TO THE ACCOUNTS**

**for the year ended 30 November 2017**

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - Charities SORP (FRS 102) (effective 1 January 2015) - the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

**Income and expenditure**

The company had no income or expenditure in the year or the prior period. It receives the benefit of work carried out by the directors as volunteers and receives the use of facilities and equipment without charge. Additionally directors have met any incidental costs of the charity and will continue to do so until it becomes active. No value has been placed on these items for the purpose of these accounts.

**2 Company status**

The company is a private company limited by guarantee and consequently does not have share capital.

**3 Related party disclosures**

***Controlling party***

The company is limited by guarantee and has no share capital; thus no single party controls the company.

**Progressive Initiative Foundation**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 30 November 2017**

<b>Total funds</b>	<b>Total funds</b>
<b>£</b>	<b>2016</b>
<b>£</b>	<b>£</b>
-	-
-	-