

Charity Registration No. 1167209

Company Registration No. 09897285 (England and Wales)

PENARTH HEADLAND LINK

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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PENARTH HEADLAND LINK

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PENARTH HEADLAND LINK

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2018

The trustees present their report and financial statements for the year ended 31 March 2018.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review

The charity made an unrestricted loss of £96 for the year ended 31st March 2018.

Reserves which consist entirely of unrestricted funds totalled (£794) at the year end.

Structure, governance and management

The charity is a company limited by guarantee and is governed under its Memorandum and Articles of Association. The charity was incorporated on 1st December 2015 and was awarded charitable status on 16th May 2016.

PENARTH HEADLAND LINK

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2018

Reference and Administrative Details

Registered company number
09897285

Registered charity number
1167209

Registered office
3 Cliff Parade
Penarth
Vale of Glamorgan
CF64 5BP

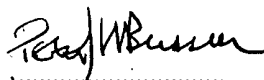
Trustees

Peter Bussell
Mari Jones
James Leighton
Louis Lovell
Alun Michael
John Morgan
Richard Read
Brendan Sadka
Roger Thomas
Gabe Treharne
Jeffrey Andrews
Paul Twamley - appointed 9 June 2017

Accountants

MHA Broomfield Alexander
1-3 Waters Lane Chambers
Waters Lane
Newport
NP20 1LA

The trustees report was approved by the Board of Trustees.



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Peter Bussell - Trustee

Dated: 20 July 2018....

PENARTH HEADLAND LINK

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2018

The trustees, who are also the directors of Penarth Headland Link for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

PENARTH HEADLAND LINK

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PENARTH HEADLAND LINK FOR THE YEAR ENDED 31 MARCH 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Penarth Headland Link for the year ended 31 March 2018, which comprise the Statement of Financial Activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 1 May 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Penarth Headland Link and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Penarth Headland Link and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Penarth Headland Link has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Penarth Headland Link. You consider that Penarth Headland Link is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Penarth Headland Link. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MHA Broomfield Alexander

MHA Broomfield Alexander

Chartered Accountants

24 July 2018
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Waters Lane Chambers
Waters Lane
NEWPORT
NP20 1LA
UK

PENARTH HEADLAND LINK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
<u>Income from:</u>			
Donations and legacies	3	1,000	1,000
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	1,096	1,698
		<hr/>	<hr/>
Net expenditure for the year/ Net movement in funds		(96)	(698)
 Fund balances at 1 April 2017		<hr/> (698)	<hr/> -
 Fund balances at 31 March 2018		<hr/> (794) <hr/>	<hr/> (698) <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PENARTH HEADLAND LINK

BALANCE SHEET

AS AT 31 MARCH 2018

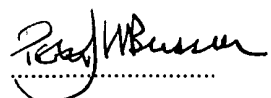
	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	7		18,652		15,367
Current assets					
Cash at bank and in hand		1,722		103	
Creditors: amounts falling due within one year		-		-	
Net current assets			1,722		103
Total assets less current liabilities			20,374		15,470
Creditors: amounts falling due after more than one year			(21,168)		(16,168)
Net liabilities			(794)		(698)
Income funds					
Unrestricted funds			(794)		(698)
			(794)		(698)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 20th July 2018



Peter Bussell - Trustee

Company Registration No. 09897285

PENARTH HEADLAND LINK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Charity information

Penarth Headland Link is a private company limited by guarantee incorporated in England and Wales. The registered office is 3 Cliff Parade, PENARTH, CF64 5BP, UK.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

PENARTH HEADLAND LINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Land is not depreciated.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2018	2017
	£	£
Grant - Frazer Trust (unrestricted)	<u>1,000</u>	<u>1,000</u>

PENARTH HEADLAND LINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

4 Charitable activities

	2018 £	2017 £
Printing costs	-	330
Company formation fees	-	100
Books	-	24
Bird habitat review	-	221
Insurance	1,070	1,023
Filing fees	26	-
	<u>1,096</u>	<u>1,698</u>
	<u>1,096</u>	<u>1,698</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No trustees were reimbursed for expenses during the period.

6 Employees

There were no employees during the year.

7 Tangible fixed assets

	Land £
Cost	
At 1-April 2017	15,367
Additions	3,285
	<u>18,652</u>
At 31 March 2018	<u>18,652</u>
Carrying amount	
At 31 March 2018	<u>18,652</u>
At 31 March 2017	<u>15,367</u>

Included in the figures above are legal and professional fees totalling £8,599 (2017: £5,314).

PENARTH HEADLAND LINK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

8	Financial instruments	2018	2017
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	1,722	103
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	21,168	16,168
		<u> </u>	<u> </u>
9	Loans and overdrafts	2018	2017
		£	£
	Directors' loans	21,168	16,168
		<u> </u>	<u> </u>
	Payable after one year	21,168	16,168
		<u> </u>	<u> </u>

10 Related party transactions

During the current year one trustee loaned the charity a total of £5,000 (2017: 5 trustees loaned the charity £16,168) to purchase a piece of land and to cover all associated costs relating to the charity. As at 31st March 2018 the balance outstanding totalled £21,168 (2017: £16,168).