

St Peters Trading Partnership Limited

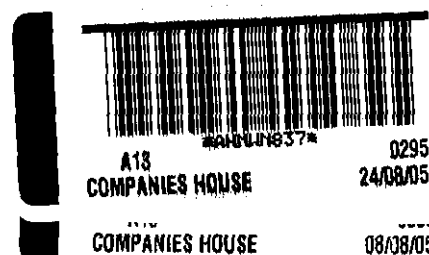
St Peters Trading Partnership Limited

ST PETERS TRADING PARTNERSHIP LIMITED IS A WHOLLY OWNED SUBSIDIARY OF ST PETERS COMMUNITY PARTNERSHIP

**CONSOLIDATED REPORT AND FINANCIAL STATEMENTS
YEAR ENDING 31 MARCH 2005**

Company No - 4699364

**Certax Accounting (Tameside) Ltd
Professional Accountants & Tax Advisers**



St Peters ^{TRADING} ~~Partnership~~ Partnership Limited

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Legal and administrative information

Constitution

St Peters Trading Partnership Limited is a company limited by shares and is wholly owned by St Peters Community Partnership which is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

Directors and trustees

The directors of the charitable company "the charity" are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. As set out within the rules of the charity and detailed within article 61 of the articles of association, the initial board of trustees of the charity from incorporation and registration until the first Annual General Meeting shall be appointed by the subscribers of the Memorandum & Articles of Association and shall comprise of not less than six and not more than twelve members as follows.

- > Three members elected from amongst themselves to serve as honorary officers of the Board:
Chair, Secretary and Treasurer
- > Two Representative members from the Community Committee
- > At least one and up to seven members who shall be nominated and elected by the membership at the AGM, provided there are no more than two voting members from any one organisation represented

The Directors serving during the period and since the year end were as follows:

Chairman

John Michael Davis (Appointed 31 May 2003)

Secretary

Susan Hall (Appointed 31 May 2003)

Treasurer

Linda Gail Fletcher (Appointed 31 May 2003)

Remaining Directors

William Ormsby (Appointed 31 May 2003)

Tahir Ali (Appointed 31 Jan 2005)

Rachel Elizabeth Hill (Resigned 17 Jan 2004)

Registered Office

Clyde House, Clyde Street, Ashton-under-Lyne, Tameside. OL7 0NQ

Accountants

Certax Accounting (Tameside) Ltd
46 Market Street, Mottram, Cheshire SK14 6JG

Auditors

Bradshaw Doody & Co.
47 Clarence Road, Chesterfield, Derbyshire. S40 1LQ

Bankers

Royal Bank of Scotland
232 Stamford Steet, Ashton-under-Lyne, OL6 7NQ

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st MARCH 2005

The Trustees are pleased to present their Report, together with the Financial Statements of the Charity, for the year ended 31st March 2005.

Legal and Administrative information on Page 1 forms part of this Report. The Financial Statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities.

Objects of the Charity

The Charity is established for the public benefit by associating together individuals, residents and other neighbourhood organisations, local authorities, voluntary and other organisations working within the area of the St. Peter's Ward in the Metropolitan District of Tameside (hereinafter called "The area of benefit") with the following objects ("the objects")

- a) Relieve persons who are in condition of need, hardship or distress by reason of their social and economic circumstances;
- b) Promote the advancement of education and learning, including training in skills relevant to securing employment;
- c) Provide facilities for public recreation or other leisure time occupation in the interest of social welfare with the object of improving the conditions of life of the inhabitants of the area of benefit;
- d) Promote such other charitable purposes for the general benefit of the public or sections of the public (including individual communities defined by geographical areas in which they live or work or their ethnic origins) as the Charity shall think fit.

Organisation

A Board of Trustees of up to 14 Members, who meet monthly, administers the Charity. There are sub committees covering development, membership, finance and audit. A Director is appointed by the Trustees to manage the day to day operations of the Charity.

Investment Powers

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees see fit.

Related Parties

The Charity has a very close relationship with Ashton Regeneration Project (TMBC), Tameside MBC, West Pennine Housing Association, Ashton Pioneer Homes, Sanctuary Housing Association, New Charter Housing Association, Local Businesses and N.W. Employment and Regeneration Partnership, some of whom have representatives on the Board as Associate Members or observer status. Support has been given throughout the year, either as funders to projects

or Partnership support for funding bids. All support has enabled the Charity to carry out its charitable objectives.

Review of Activities and Future Developments

During 2004/5, the present St. Peter's Community Partnership developed considerably, both in terms of staffing and financial resources. A successful bid to the Big Lottery fund will allow us to implement the "Community Routes" Project aimed at sustaining and building the community infrastructure.

The Ashton Training and Advice Centre was opened in joint partnership with Ashton Regeneration, Job Centre Plus and First Step, aimed at "Access to Training and Employment" for local residents in hard to reach groups.

In the second year of operation, the Charity raised income through various funding initiatives, amounting to **£481,449**

St. Peter's Trading Partnership now has two Social Enterprises. The Café on the Wharf was not the commercial success as expected and due to external influences beyond our control, ceased operation in February 2005.

However, total profits were **£100,049** of which **£90,049** has been gifted to the Charity.

During 2005/6, a new Social Enterprise will be developed, aimed at the recycling of cardboard and plastic waste.

The staff deserve credit and praise for their skilful efforts to provide a high quality of service to all residents in the area of benefit.

Reserves Policy and Risk Management

The Reserves Policy has now been established during 2004 and the Risk Management Audit completed with all actions taken.

A further review has been taken by the Management Board with regard to the latest legal requirements concerning Employment Law and the Disability Act, new Policies and Procedures are to be introduced during 2005.

2005/6 will require strong management initiatives due to the retirement of the present Director, and closer partnership with Tameside MBC and the Ashton Regeneration Project, which is due to end during 2006.

The Organisation will feature strongly in the future Forward Strategy of Tameside MBC.

The Responsibilities of the Trustees in relation to the Financial Statements

Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the Charity at the end of the financial

year and of its surplus or deficit for the financial year. In doing so, the Trustees are required to:

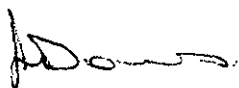
- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent, and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Charity will continue in business

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the Companies Act 1985. The Trustees are also responsible for safe-guarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution will be proposed at the annual General Meeting that Bradshaw Doody & Co. be re-appointed as Auditors to the Charity for the ensuing year.

By order of the Trustees



Jack Davis (Chair)
20th June, 2005.

~~ST PETERS~~ ^{TRADING} ~~PARTNERSHIP LIMITED~~
REPORT OF AUDITORS

We have audited the financial statements of St Peters ~~Partnership~~ ^{TRADING} Partnership Limited for the year ended 31 March 2005. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out within the notes to the accounts.

Respective responsibilities of directors and auditors

As described in the Statement of Trustees' Responsibilities in the Trustees Report, the company's trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Audit Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the **Companies Act 1985**. We also report to you if, in our opinion, the trustees' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Trustees Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Group and Company's affairs as at 31 March 2005 and of its profit for the year then ended and have been properly prepared in accordance with the **Companies Act 1985**.

Bradshaw Doody & Co.
Chartered Certified Accountants
and registered auditors

47 Clarence Road
Chesterfield
Derbyshire
S40 1LQ

Consolidated Statement of Financial Activities (Including Income and Expenditure Account)
for period ending 31 March 2005

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
Incoming resources					
<i>Donations, legacies and similar incoming resources:</i>					
Incoming resources from government and other public authorities	3,14	24,178	374,630	398,807	290,216
Opening donation	3,14	0	0	0	43,613
Public donations		421	24,907	25,328	280
<i>Activities for generating funds:</i>					
Commercial trading operations	4	907,831	0	907,831	173,815
Total incoming resources		932,429	399,537	1,331,966	511,239
<i>Less cost of generating funds</i>					
Commercial trading operations	4	808,483	42,034	850,517	222,728
Net incoming resources available for charitable application		123,946	357,503	481,449	288,510
Charitable expenditure					
<i>Grants payable in furtherance of the charity's objects</i>	5	0	2,023	2,023	44,498
<i>Costs of activities in furtherance of the charity's object:</i>					
Provision of information technology centre	14	0	3,637	3,637	11,928
Community Initiatives	14	0	38,554	38,554	60,299
Managing and administering the charity	6	13,634	241,056	254,690	54,526
Total charitable expenditure		13,634	285,270	298,904	171,251
Total resources expended		822,117	327,304	1,149,421	393,980
Movement in total funds for the year -					
Net income/(expenditure) for the year		110,312	72,233	182,545	117,259
Total funds brought forward		72,564	44,695	117,259	0
Total funds carried forward		182,876	116,928	299,804	117,259

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

The trading subsidiary has discontinued one of its three social enterprise projects in the period. The café on the Wharfe ceased trading as at March 2005.

Consolidated and Charity Balance Sheets as at 31 March 2005

	Note	Group 2005 £	Charity 2005 £	Group 2004 £
FIXED ASSETS				
Tangible assets	10	5,333	-	14,325
Investments	10	-	2	-
		<u>5,333</u>	<u>2</u>	<u>14,325</u>
CURRENT ASSETS				
Stocks	11	10,500	-	957
Debtors	12	494,385	203,403	36,189
Cash at bank and in hand		<u>109,347</u>	<u>76,400</u>	<u>131,958</u>
		614,232	279,802	169,103
CREDITORS : amounts falling due within one year	13	<u>319,761</u>	-	66,169
NET CURRENT ASSETS/(LIABILITIES)		<u>294,471</u>	<u>279,802</u>	<u>102,935</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		299,804	279,804	117,259
CREDITORS : amounts falling due after more than one year		-	-	-
NET ASSETS		<u>299,804</u>	<u>279,804</u>	<u>117,259</u>
Unrestricted Funds				
General	4,14	182,877	162,877	72,564
Designated		-	-	-
Restricted Funds	4,14	<u>116,928</u>	<u>116,928</u>	<u>44,695</u>
		<u>299,804</u>	<u>279,804</u>	<u>117,259</u>

Signed on behalf of the trustees of the Charity



Mrs L Fletcher - Treasurer

Approved by the board : Date 28 July 2005

Notes forming part of the financial statements
for period ending 31st March 2005

1 Accounting Policies

Basis of preparation of financial statements

The financial Statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2000) issued in October 2000, applicable accounting standards and the Companies Act 1985. The principal accounting policies adopted in the preparation of the financial statements are as follows:

Group financial statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary St Peters Trading Partnership Ltd on a line by line basis. As separate Statement of Financial Activities, or income and expenditure account, for the charity itself are not presented because the charity has taken advantage of the exemptions afforded by section 230 of the Companies Act 1985 and paragraph 304 of SORP 2000.

Incoming resources

Commercial trading activities

Income from commercial activities is included in the period at the date of invoice and net of Value Added Tax, except as follows:

- > Invoiced Income in the period for works not to be undertaken until a future period has been deferred.

Donations and grants

Income from donations and grants are included within the incoming resources when these are receivable, except as follows:

- > When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- > When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and no in incoming resources until the pre-conditions for use have been met.

When donors specify that donations and grants are used for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Intangible income

Intangible income, which comprises donated services, is included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by the third party.

Interest receivable

Interest is included when receivable by the charity.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis

Resources expended - Value added tax treatment.

The wholly owned trading subsidiary is registered for VAT and where appropriate the resources expended are shown net of VAT. The parent company (the charity) is not registered for VAT and therefore resources expended are shown inclusive of VAT which cannot be recovered.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis.

	Annual Rate
Plant & machinery	25% Straight Line Basis
Kitchen equipment	50% Straight Line Basis
Office equipment (IT)	50% Straight Line Basis
Furniture and fittings	20% Straight Line Basis

Stock

Stock is included at the lower of cost or net realisable value.

Notes forming part of the financial statements
for period ending 31st March 2005

Fund accounting

Funds held by the charity are either:

- > Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- > Designated funds - these are funds set aside by the trustees out of the unrestricted general funds for specific future purposes or projects.
- > Restricted funds - there are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1

3 Donations, legacies and similar incoming resources:

Incoming resources from government and other public authorities

The charity receives grants in arrears from government and other public authorities in respect of costs incurred in connection with the operation of its activities.

4 Commercial Trading Operations

The wholly-owned trading subsidiary, St Peters Trading Partnership Ltd, which was incorporated in the United Kingdom on the 18 March 2003, pays all its profits to the charity by gift aid. St Peters Trading Partnership Ltd operates three divisions which provide varied services, which, whilst primarily are responsible for raising funds for the charity, also further the charities objectives. Details of the nature of the nature of the trading operations are as follows.

Greenscape

Greenscape provides landscaping and maintainance service to the local community and organisations.

Clyde House Business Centre

Clyde House provides a managed office environment to support local start up businesses.

Café on the Wharf

Café on the Wharf provides healthy option food to the local community and organisations. Café on the Wharf ceased trading as at March 2005.

To facilitate a better understanding of the Statement of Financial Activities for users of the accounts, a detailed Profit and Loss and Balance Sheet is shown below for each of the above divisions and for the trading subsidiary as a whole.

St Peters Trading Partnership Ltd					
Analysed Profit & Loss					
Period Ending 31 March 2005					
	Greenscape	Clyde House Business Centre	Café on the Wharf	Total	Total
	2005	2005	2005	2005	2004
	£	£	£	£	£
Income					
Trading Income - UK	843,163	9,795	54,856	907,814	173,815
	843,163	9,795	54,856	907,814	173,815
Cost of Sales					
Purchases / Materials	640,740	793	20,053	661,586	59,761
Carriage			90	90	143
	640,740	793	20,143	661,676	59,904
GROSS PROFIT	202,422	9,002	34,714	246,138	113,911
Administration costs					
Salaries & Wages	113,167	32,117	34,567	179,851	98,401
Motor expenses	12,509	282	172	12,963	17,069
Rent and rates	192	306	5,200	5,698	11,740
Utilities	-	5,012	20	5,032	2,031
Repairs and servicing	208	1,959	529	2,696	1,923
Telephone & Data Communications	639	4,714	334	5,687	3,553
Postage, stationery & printing	95	2,891	270	3,255	3,676
Office Equipment	-	200	-	200	1,510
Insurance	3,382	-	1,029	4,410	3,345
Training & Professional Subscriptions	250	-	-	250	1,502
Health and Safety Equipment	653	216	-	869	1,860
Equipment Hire & Storage	2,687	-	(18)	2,669	1,748
Advertising	-	-	154	154	560
Audit and accountancy	1,167	4,100	(167)	5,100	4,770
Legal and Professional	-	-	-	-	210
Sundry expenses	305	913	279	1,497	1,688
Bank charges	-	-	-	-	92
Depreciation	2,719	304	2,091	5,114	7,145
Total Administration Costs	137,972	53,013	44,459	235,445	162,824
Operating Profit	64,450	(44,011)	(9,746)	10,693	(48,913)
Other Income					
Grants / Funding Received	10,940	31,812	-	42,752	75,985
Intercompany	11,890	24,969	9,746	46,604	-
Net Profit	87,280	12,769	(0)	100,049	67,194
Amount gifted to the charity	(72,280)	(17,769)	-	(90,049)	(57,194)
Retained in the subsidiary	15,000	(5,000)	(0)	10,000	10,000

4 Commercial Trading Operations (Cont.)

St Peters Trading Partnership Ltd
Balance Sheet
Period Ending 31 March 2005

	Greenscape 2005 £	Clyde House Business Centre 2005 £	Café on the Wharf 2005 £	Total 2005 £	Total 2004 £
FIXED ASSETS					
Tangible assets	4,373	961	-	5,333	14,325
	<u>4,373</u>	<u>961</u>	<u>-</u>	<u>5,333</u>	<u>14,325</u>
CURRENT ASSETS					
Stocks	10,500	-	-	10,500	957
Debtors	376,393	4,974	(29)	381,339	31,071
Cash at bank and in hand	18,707	11,637	1,757	32,101	78,752
	<u>405,600</u>	<u>16,611</u>	<u>1,728</u>	<u>423,940</u>	<u>110,779</u>
CREDITORS : amounts falling due within one year					
Creditors & Accruals	389,971	17,572	1,728	409,271	62,967
	<u>389,971</u>	<u>17,572</u>	<u>1,728</u>	<u>409,271</u>	<u>115,102</u>
NET CURRENT ASSETS/(LIABILITIES)	<u>15,629</u>	<u>(961)</u>	<u>-</u>	<u>14,669</u>	<u>(4,323)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>20,002</u>	<u>-</u>	<u>-</u>	<u>20,002</u>	<u>10,002</u>
CREDITORS : amounts falling due after more than one year	-	-	-	-	-
NET ASSETS	<u>20,002</u>	<u>-</u>	<u>-</u>	<u>20,002</u>	<u>10,002</u>
Funds					
Share Capital	2	-	-	2	2
Capital Reserves B/Fwd	5,000	5,000		10,000	-
Profit & Loss	15,000	(5,000)	(0)	10,000	10,000
	<u>20,002</u>	<u>0</u>	<u>(0)</u>	<u>20,002</u>	<u>10,002</u>

Notes forming part of the financial statements
for period ending 31st March 2005

5 Grants payable in furtherance of the charity's objects

As part of its objects, the charity provides grants to the local community and organisations to support projects that offer a benefit the community.

6 Managing and administering the company

	2005 £	2004 £
<u>Employed by the charity</u>		
Salaries and wages	48,401	43,478
Legal and professional expenses	3,380	2,139
Training Costs	0	1,671
Office Costs	19,362	7,238

7 Staff Costs and trustees' remuneration

	2005 £	2004 £
Wages and Salaries	313,926.11	210,699.00
Social Security Costs	20,999.36	11,410.50

No employee earned more than £50,000 per annum (2004 - Nil)

The trustees received no remuneration and were not reimbursed for expenses during the year.

8 Staff numbers

The average number of full-time equivalent employees (including casual and part-time staff) during the year was made up as follows:

	2005 No	2004 No
Charity Management	1	0
Charity Management - Seconded	0	1
Charity Support	2	2
IT Project	2	2
Employment Regeneration Project (New Deal)	0	6
Social Employment Project	5	0
Greenscape Staff - Trading Subsidiary	6	3
Greenscape Staff - Trading Subsidiary - Seconded	2	1
Clyde house business centre - Trading Subsidiary	2	1
Café on the wharf - Trading Subsidiary	4	4
	24	20

9 Movement in total funds for the year

	2005 £	2004 £
This is stated after charging		
Depreciation	5,114	7,145
Accountants Remuneration		
Accounts Preparation	1,200	1,200
Audit	2,500	2,500

Notes forming part of the financial statements
for period ending 31st March 2005

10 Tangible fixed assets

Group	Plant & Machinery £	Kitchen Equipment £	Furnishings & fittings £	Office Equipment £	2005 Total £
Cost					
At 31st March 2004	8,481	6,629	4,898	1,462	21,470
Additions		622			622
Disposals					-
At 31st March 2005	8,481	7,251	4,898	1,462	22,092
Depreciation					
At 31st March 2004	2,120	3,315	980	731	7,145
On disposals		3,937	2,522		6,459
Charge for year	1,988		436	731	3,155
At 31st March 2005	4,109	7,251	3,938	1,462	16,759
Net book values					
At 31st March 2005	4,373	-	961	-	5,333
At 31st March 2004	6,361	3,315	3,918	731	14,325

Charity

The parent charity owned no fixed assets throughout the period. Except as follows

Investments

The charity owns the entire share capital of the trading subsidiary being two £1 ordinary shares

11 Stock

	Group 2005 £	Charity 2005 £	Group 2004 £
Greenscape - Material Stock	10,500	0	957

12 Debtors

Trade Debtors	381,338	0	31,071
Other Debtors	113,046	203,403	5,118
	494,385	203,403	36,189

13 Creditors - amounts falling due within one year

Trade creditors	103,838	0	6,058
Other taxes and social security costs	(856)	0	3,698
VAT	48,716	0	9,917
Other creditors and accruals	168,062	0	46,495
	319,761	0	66,169

Notes forming part of the financial statements
for period ending 31st March 2005

14 Analysis of Charity Funds

	Surplus / (Deficit) As at 31 March 2,004 £	Incoming Resources £	Outgoing Resources £	Surplus / (Deficit) As at 31 March 2,005 £
Unrestricted (General) Funds				
Charity Fund	62,564	122,736	22,423	162,877
Restricted Funds				
Employment Regeneration Project	2,048	13,472	16,791	(1,270)
Neighbourhood Renewal Fund	(1,619)	46,402	44,941	(158)
Healthy Living Project	15,139	0	2,391	12,748
Door Step Green Project	40,586	52,949	19,372	74,163
Support Fund	(5,820)	14,787	9,418	(450)
IT Project Fund	(5,640)	97,835	52,047	40,148
Youth Support Project	0	14,180	14,933	(753)
Community Fund	0	28,061	40,169	(12,108)
Social Employment Project	0	66,455	61,938	4,517
Homewatch Project	0	11,361	11,361	0
One Stop Shop Project	0	17,978	17,887	91
Total Restricted Funds	44,695	363,481	291,248	116,927
Total Funds	107,259	486,216	313,671	279,804