

# **Pi Foundation**

## **REPORT AND FINANCIAL STATEMENTS**

**30th September 2013**

**COMPANY REGISTRATION NUMBER: 7035546**

**CHARITY REGISTRATION NUMBER 1136335**

**Frank S Lachman  
16b North End Road  
Golders Green  
London  
NW11 7PH**

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18/07/2014

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COMPANIES HOUSE

**Pi Foundation**

**Legal and Administrative Information**

**30th September 2013**

**TRUSTEES**

Mr Gnanapragasam Devad  
Ms Dilys Eliabeth Williams  
Mr Conrad Barwa  
Dr Audrey Nathalie Selian  
Ms Sophie Loïuse Johnson  
Mr Graham Burden  
Mr Richard Bennett

**REGISTERED OFFICE**

Unit Co2 Rich Mix  
35-47 Bethnal Green Road  
London  
E1 6LA

**ACCOUNTANT**

Frank S Lachman  
16b North End Road  
Golders Green  
London  
NW11 7PH

**CHARITY REGISTRATION NUMBER** 1136335

**COMPANY REGISTRATION NUMBER** 7035546

## **DIRECTORS' AND TRUSTEES' REPORT**

The directors/trustees present their report and the financial statements for the year ended 30th September 2013.

### **DIRECTORS' RESPONSIBILITIES**

Company Law which is also applicable to charitable companies in England and Wales requires the directors, who are also trustees of the company, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that year.

In preparing those financial statements, the directors/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 company will continue in business.

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

### **PRINCIPAL ACTIVITY AND CHARITABLE OBJECTIVE**

The company's principal activity and charitable objects continue to be the support activities for crop production

### **ORGANISATION AND CONSTITUTION**

The company was incorporated on 30th September 2009 and is governed by its Memorandum and Articles of Association.

The company is limited by guarantee and has no share capital. The guarantees of individual members are limited to £1.

The company is a registered charity, number 1136335.

### **PUBLIC BENEFIT**

In shaping the Charity, the trustees have considered the Charity Commissions Guidance on public benefit. (Section 4 Charities Act 2006).

**DIRECTORS' AND TRUSTEES' REPORT (continued)**

**DIRECTORS/TRUSTEES**

The directors/trustees set out below have held office during the whole period of this report unless otherwise stated:

Mr Gnanapragasam Devadass  
Ms Dilys Eliabeth Williams  
Mr Conrad Barwa  
Dr Audrey Nathalie Selian

*LOUISE*  
Ms Sophie Louise Johnson  
Mr Graham Burden  
Mr Richard Bennett

*(over)*

**RESERVES POLICY**

Pi Foundation established a policy whereby the unrestricted funds held by the charity should only cover a minimum of running costs.

**ACCOUNTANTS**

A resolution proposing the re-appointment of Frank S Lachman as Independent Examiner will be submitted at the Annual General Meeting.

**INVESTMENTS**

The charity has no investments.

**RELATED PARTIES**

The charity has relationships with other charities on a project-by-project basis.

**RISK MANAGEMENT**

The company undertakes periodic reviews for different areas of risk including insurance cover, health and safety policies in the workplace and whilst performing, working with young children, financial affairs; personnel practices; ICT technology.

**RESERVES**

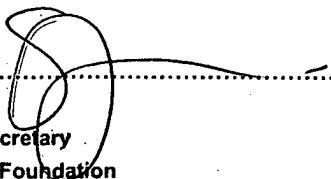
The movement in reserves is shown in note 6 to the accounts.

**SMALL COMPANY EXEMPTION**

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

and signed on its behalf by

  
Secretary  
Pi Foundation

**Independant Examiner's Report to the Members of Pi Foundation**

I report on the financial statements for the year ended 30th September 2013 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

**Respective Responsibilities of Trustees and Examiner**

The Trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examination is needed.

Having satisfied myself that the charitable company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to;

examine the accounts under section 145 of the 2011 Act;

to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

to state whether particular matters have come to my attention.

**Basis of examiner's statement**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the 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:

Which gives me reasonable cause to believe that in any material respect the requirements:

to keep records in accordance with section 386 of the Companies Act 2006; and

to prepare accounts which accord with the accounting records and comply with section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Frank S Lachman FCA  
Chartered Accountant & Registered Auditor

16B North End Road  
London  
NW11 7PH

**Pi Foundation**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
For the Year Ended 30th September 2013.**

	Notes	Restricted Funds		Unrestricted Funds		Total Funds 2013	Total Funds 2012
		Income	Capital	Designated	General		
<b>Incoming resources from Generated Funds</b>							
- Charitable income	2	-	-	-	1,943	<b>1,943</b>	13,072
- Investment income		-	-	-	1	<b>1</b>	31
<b>Total incoming resources</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,944</u>	<u><b>1,944</b></u>	<u>13,103</u>
<b>Resources expended</b>	3						
<b>Cost of Generating Funds</b>		-	-	-	-	-	8,442
<b>Charitable Activity Costs</b>		-	-	-	3,620	<b>3,620</b>	998
<b>Governance Costs</b>		-	-	-	600	<b>600</b>	455
<b>Total resources expended</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>4,220</u>	<u><b>4,220</b></u>	<u>9,895</u>
<b>Net (outgoing)/incoming resources for the year</b>		-	-	-	(2,276)	<b>(2,276)</b>	3,208
<b>Balance brought forward at 1st October 2012</b>		-	-	-	4,243	<b>4,243</b>	1,035
<b>Balance carried forward at 30th September 2013</b>	6	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,967</u>	<u><b>1,967</b></u>	<u>4,243</u>

The statement of Financial Activities reflects the results of continuing activities for the period.

There were no recognised gains or losses other than the net outgoing resources for the period.

The net outgoing resources for the year have been calculated on the historical cost basis.

The notes on pages 7 to 9 form part of these accounts.

**Pi Foundation**

**Balance Sheet at 30th September 2013.**

	Notes	2013		2012
		£	£	£
<b>CURRENT ASSETS</b>				
Debtors	4	624	6,104	
Cash at bank and in hand		1,943	10,137	
		<u>2,567</u>	<u>16,241</u>	
<b>CREDITORS- AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
	5	<u>600</u>	<u>11,998</u>	
<b>NET CURRENT ASSETS</b>		<u>1,967</u>	<u>4,243</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,967</u>	<u>4,243</u>	
<b>FUNDS</b>				
Restricted Funds		-	-	
Unrestricted Funds - General		1,967	4,243	
- Designated		-	-	
	6	<u>1,967</u>	<u>4,243</u>	

a) For the year ended 30 September 2013 the company was entitled to exemption under section 477(2) of the Companies Act 2006.


(b) No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

(c) The directors acknowledge their responsibility for:

i. ensuring the company keeps accounting records which comply with section 386; and  
 ii. preparing accounts 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 profit and loss for the financial year in accordance with the section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

(d) The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime under Companies Act 2006.

Approved by the directors on 2/6/14, and signed on their behalf by BEN RAMSDEN  
 DIRECTOR

 - Director  
 - Director

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**ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards and the Charities SORP (2006).

**(a) Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

**(b) Incoming Resources**

Income derived from co-production agreements, performance fees and other sales is credited to the Statement of Financial Affairs (SOFA) in the period to which it relates on the basis of entitlement - excluding value added tax. Grants and donations represent amounts from individuals, corporations, trusts and other funding bodies and are credited to the SOFA in the year in which they are receivable.

**(c) Resources expended**

All expenditure is accounted for on an accruals basis excluding value added tax.

Costs are allocated to a category in the SOFA either because such costs are directly incurred in relation to such category, or because they are support costs in respect of which an apportionment has been made between the SOFA categories.

Support costs consist of infrastructure costs for salaries, premises, office administration. Such costs are apportioned on a reasonable and consistent basis to the various SOFA categories with a view to determining, as accurately as possible, the total resources expended for each category. The basis of apportionment used is either a function of staff time applied to a given activity, or an estimate of the proportion of costs associated with the same, or a combination of both.

Direct and Support costs are separately shown by natural classification in Note 5 to these accounts for each SOFA category of cost.

**(d) Taxation**

The company as a registered charity ( number 1136335 ) is exempt from taxation on most investment income insofar as it is applied for charitable purposes. The company is also exempt from taxation on capital gains.



**Pi Foundation**

**Notes to the Financial Statements  
For the Year Ended 30th September 2013.**

**2 CHARITABLE INCOME**

	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>2013</b>	<b>2012</b>
<b>Project funding</b>				998
<b>Donations</b>				
Pantpreneur	-	-	-	9,377
P2P Online Sales	-	-	-	2,697
Sundry	-	1,943	1,943	-
	<u>-</u>	<u>1,943</u>	<u>1,943</u>	<u>13,072</u>

**3 RESOURCES EXPENDED**

	<b>Cost of Generating Funds</b>	<b>Charitable Activity Costs</b>	<b>Governance Costs</b>	<b>Total 2013</b>	<b>Total 2012</b>
Grants	-	3,620	-	3,620	-
Management fees	-	-	-	-	998
Administration costs	-	-	-	-	8,442
Financial costs	-	-	600	600	455
<b>Total 2013</b>	<u>-</u>	<u>3,620</u>	<u>600</u>	<u>4,220</u>	<u>9,895</u>
<b>Total 2012</b>	<u>8,442</u>	<u>998</u>	<u>455</u>	<u>9,895</u>	

**Pi Foundation**

**Notes to the Financial Statements  
For the Year Ended 30th September 2013.**

**4. DEBTORS**

	<b>2013</b>	<b>2012</b>
Other debtors	624	6,104
	<u>624</u>	<u>6,104</u>

**5. CREDITORS- AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2013</b>	<b>2012</b>
Taxation	-	2,407
Creditors	600	9,591
	<u>600</u>	<u>11,998</u>

**6 RECONCILIATION OF MOVEMENTS IN FUNDS**

	<b>Balance at 1 October 2012</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 30 September 2013</b>
Restricted Funds	-	-	-	-	-
Unrestricted Fund:- General	4,243	1,944	(4,220)	-	1,967
- Designated	-	-	-	-	-
	<u>4,243</u>	<u>1,944</u>	<u>(4,220)</u>	<u>-</u>	<u>1,967</u>

**The above funds comprise:**

**General Fund:** are moneys which can be used by the Trustees at their discretion for any purpose and which have not been designated by them previously

**7 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Tangible Fixed Assets</b>	<b>Net Current Assets</b>	<b>Total 2013</b>	<b>Total 2012</b>
Restricted Funds	-	-	-	-
Unrestricted Funds:				
General	-	1,967	1,967	4,243
Designated	-	-	-	-
	<u>-</u>	<u>1,967</u>	<u>1,967</u>	<u>4,243</u>

**8 TRUSTEES**

During the year, none of the trustees received any remuneration from the trust and no expenses were reimbursed to any of them.