

PENN AND TYLERS GREEN RESIDENTS SOCIETY
(a company limited by guarantee)

Unaudited Financial Statements
for the Year ended 31 December 2011

Registered No. 4701734

Registered Charity No: 1098879

PENN AND TYLERS GREEN RESIDENTS SOCIETY (a company limited by guarantee)

FINANCIAL STATEMENTS

For the year ended 31 December 2011

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PENN AND TYLERS GREEN RESIDENTS SOCIETY (a company limited by guarantee)

COMPANY INFORMATION

At 31 December 2011

Incorporated in England & Wales on 18th March 2003

COMPANY No: 4701734

REGISTERED CHARITY No: 1098879

PRESIDENT The Right Honourable The Earl Howe

CHAIRMAN Michael Morley

OTHER DIRECTORS

(the directors are also trustees of the Charity)

Brian Bennett
Beverley Cabot (resigned 6th February, 2011)
Joan Collins
Adrian Cooper
David Deadman (resigned 16th December, 2011)
Miles Green
David Harris
Sharon Herron
Carol Jones
Geoffrey Jones
Michelle Kirkland
Cathy O'Leary
Robert Robinson
Katrina Wood

SECRETARY Brian Bennett

REGISTERED OFFICE Brambles
Kingswood Road
Tylers Green
PENN,
Buckinghamshire
HP10 8JE

BANKERS Lloyds TSB

ACCOUNTANTS KAR Accountancy & Business Solutions
11 Benedict Green
Warfield
RG42 3DW

PENN AND TYLERS GREEN RESIDENTS SOCIETY (a company limited by guarantee)

DIRECTORS' REPORT

For the Year ended 31 December 2011

The directors, who are also the trustees of the charitable company, present their report and the financial statements for the year ended 31 December 2011.

Principal activity

The principal activities of the charity are as described in the charitable objects set out in Clause 3 of the Company's Memorandum of Association :-

“ 3. The Charity's objects (“the Objects”) are to promote any charitable purpose for the benefit of the inhabitants of the villages of Penn and Tylers Green and in particular but without prejudice to the generality of the foregoing:

- i) to advance education;
- ii) to provide facilities in the interest of social welfare for recreation and other leisure-time occupation with the object of improving the conditions of life for the said inhabitants;
- iii) to promote high standards of planning and architecture in or affecting the area of benefit;
- iv) to educate and stimulate discussion on matters relating to the history, architecture, natural history and geography of the area of benefit;
- v) to secure the preservation, protection, development and improvement of historic, architectural or public interest in or affecting the area of benefit,
- vi) to secure protection, conservation and enhancement of the wildlife and countryside in or affecting the area of benefit.”

The charity's overall aim is to better the quality of life for all the residents of the two Chiltern villages of Penn and Tylers Green, including conserving the immediate green belt environment and area of outstanding natural beauty, which attracts many visitors from other parts of the country, particularly London. The charity owns and directs the work of a pre-school for local children; it has purchased and manages over 250 acres of woodland adjoining the villages so as to be a benefit to the community for generations to come; and has effected a legal transfer of part of this woodland to The Woodland Trust and immediately leased it back on a 299 year lease for a peppercorn rent and without altering the charity's responsibility for directly managing the wood; it initiates action and activities to promote concern for and protection of a considerable local heritage, particularly the designated village Conservation Area; it underwrites the production of a local magazine, “Village Voice”, which serves *inter alia* as a fund raising vehicle for the charity and which is delivered to every home in the area of benefit ; runs its own website www.pennandtylersgreen.org.uk ; it promotes and supports with funds local community projects initiated by other local voluntary bodies and organisations, where these accord with the above charitable objects.

Directors

The directors who served during the year are shown on page 1.

The charity has an honorary president who is invited by the Board of Directors to serve for a period of 5 years; the Chairman, vice-Chairman, Secretary and Treasurer of the charity are elected annually by the Board of Directors at the first Board meeting following the Annual General Meeting, as provided in Rules made in accordance with the provision of the charity's Articles of Association. One-third of the Directors retire by rotation at the Annual General Meeting and may be re-appointed by resolution.

Provisions exist in the charity's Articles for a member of the charity to propose a person not already a Director to the Annual General Meeting for appointment to the Board

PENN AND TYLERS GREEN RESIDENTS SOCIETY (a company limited by guarantee)

DIRECTORS' REPORT

For the year ended 31 December 2011 (continued)

Directors Responsibilities

Company and charity law requires the directors 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 surplus or deficit of the company for the period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Directors' Policy on Reserves

Statement of the level of reserves and why they are held

There was a surplus for the year ended 31 December 2011 of £5,931, (2010: £12,339). The balance on unrestricted funds at 31 December 2011 was £58,702 (2010: £51,650), which is in liquid assets and available as free reserves.

The Directors reviewed their reserves policy in detail in 2003 and have regularly reviewed same since that date, based upon current levels of expenditure and income. The policy reflects risks to income flows resulting from damage to reputation and the effects of a very severe recession reducing advertising and donations. The Penn And Tylers Green Residents Society does not intend to be a reserves-rich charity and in any event, the Society's current activities do not require this.

The Directors present target is £55,000, which represents up to three year's expenditure, excluding restricted funds. This would allow sufficient unrestricted funds to fund the Society's working capital requirements and to enable a reduction in expenses if necessary in case of a significant loss of income. The reserve is also required to assist in providing alternative facilities for the Preschool, should the existing arrangements cease.

Restricted funds amounting to £692,146 are held for specific purposes and are not available to fund general Penn And Tylers Green Residents Society projects and work.

Investment Policy and Performance

The Penn And Tylers Green Residents Society's basic investment objective is to maintain the real value of its investment and to maximise income. It places excess funds on deposit with the COIF charities deposit fund to be held on a long-term basis.

PENN AND TYLERS GREEN RESIDENTS SOCIETY (a company limited by guarantee)

DIRECTORS' REPORT

For the year ended 31 December 2011 (continued)

Management of Risk

The Directors of the Society have identified and discussed the top ten risks that may confront the charity and how they should be managed and minimised. These risks include damage to reputation and possible liabilities arising from the Society's activities. The Directors have examined these matters and they are satisfied that the charity's current internal financial and other controls adequately minimise the risks identified.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006.

On behalf of the board

.....
M Morley
Chairman

.....
B Bennett
Secretary

Dated:

PENN AND TYLERS GREEN RESIDENTS SOCIETY (a company limited by guarantee)

Independent Examiners' report to the directors / trustees of Penn and Tylers Green Residents Society

We report on the accounts for the year ended 31 December 2011 set out on pages 6 to 11.

Respective responsibilities of directors and examiner

As described on page 3 the company's directors, who are also trustees, are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit under Part 16 of the Companies Act 2006.

It is our responsibility to :

- examine the accounts (under section 43(3)(a) of the Charities Act 1993) ;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the Act) ; and
- to state whether particular matters have come to our attention.

Basis of independent examiners' report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes the review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of 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, we do not express an audit opinion on the view given by the accounts

Independent examiners' statement

In connection with our examination, no matter has come to our attention :

- which gives us reasonable cause to believe that, in any material respects, the requirements
 - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006 and ;
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Companies Act 2006 and Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met ; or
- to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

KEITH ROBERTS ACA

KAR Accountancy & Business Solutions

11 Benedict Green
Warfield
Berkshire
RG42 3DW

Dated :

PENN AND TYLERS GREEN RESIDENTS SOCIETY (a company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
AND TOTAL HISTORICAL GAINS AND LOSSES
for the year ended 31 December 2011**

INCOME AND EXPENDITURE ACCOUNT

	£	2011 £	£	2010 £
	Unrestricted Funds	Restricted Funds	Total	Total
INCOMING RESOURCES				
From Generated Funds	23,785	103,019	126,804	118,918
Investment Income	3,575	2,451	6,026	3,626
Total Incoming Resources	27,360	105,470	132,830	122,544
RESOURCES EXPENDED				
Costs of Generating Funds	19,547	-	19,547	23,333
Charitable Expenditure	-	106,591	106,591	86,564
Governance costs	761	-	761	308
Total Resources Expended	20,308	106,591	126,899	110,205
NET (OUTGOING)/ INCOMING RESOURCES FOR THE YEAR	7,052	(1,121)	5,931	12,339

**STATEMENT OF TOTAL
HISTORICAL GAINS AND LOSSES**

Net Incoming / (Outgoing) Resources for the year	7,052	(1,121)	5,931	12,339
Total Funds Brought Forward	51,650	693,267	744,917	732,578
TOTAL FUNDS Carried Forward	58,702	692,146	750,848	744,917

The notes on page 8 to 11 form part of these accounts

PENN AND TYLERS GREEN RESIDENTS SOCIETY (a company limited by guarantee)

BALANCE SHEET
At 31 December 2011

	Notes	£	2011	£	£	2010	£
Fixed Assets							
Tangible Assets	4		523,309			524,858	
Current Assets							
Stocks							
Debtors	5	2,395			1,233		
Cash at Bank and in Hand	6	451,511			415,632		
			<hr/>		<hr/>		
			453,906		416,865		
Creditors: due within one year	7		226,367		196,806		
			<hr/>		<hr/>		
Net Current Assets			227,539		220,059		
			<hr/>		<hr/>		
NET ASSETS			750,848		744,917		
			<hr/> <hr/>		<hr/> <hr/>		
Capital and Reserves							
Unrestricted Funds	8		58,702		51,650		
Restricted Funds	9		692,146		693,267		
			<hr/>		<hr/>		
			750,848		744,917		
			<hr/> <hr/>		<hr/> <hr/>		

For the financial year ended 31 December 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No members of the company have deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company 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 surplus or deficit 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 accounts, so far as is applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the board of directors on :

..... Chairman
M Morley

..... Director
B Bennett

Company Registration No. 4701734

**NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2011**

1 Accounting Policies

Basis of accounting

The financial statements have been prepared under the 2007 Statement of Recommended Practice for Accounting and Reporting by Charities and the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared using the historical cost convention except for investments which have been included at revalued amounts.

Going Concern

The accounts are prepared on the going concern basis.

Fund Accounting

Unrestricted Funds can be used for any of the charity's purposes.

Restricted Funds are credited with income which is conditional in its use for a specific purpose. In this respect the company acts as a custodian of these funds and consequently they are not available for general use.

Depreciation

Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful lives at the following rates on net book value.

Office and other Equipment	10%
Land and Buildings	over 299 years from 1 January 2010

2 Incoming Resources from Operating Activities

Incoming resources from operating activities is the total amount received from companies and individuals by way of appeals, legacies, subscriptions, donations, and fund raising activities on a cash basis.

PENN AND TYLERS GREEN RESIDENTS SOCIETY (a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS
for the year ended 31 December 2011 (continued)

3 Net incoming/(outgoing) resources

Incoming Resources from Generated Funds	Unrestricted £	2011		2010
		Restricted £	Total £	Total £
Donations	-	1,910	1,910	655
Fees	-	83,594	83,594	81,436
Advertising & Sundry Income	23,785	1,106	24,891	32,125
Grants	-	16,409	16,409	4,702
<i>Sub-total</i>	<i>23,785</i>	<i>101,109</i>	<i>124,894</i>	<i>118,263</i>
Investment Income	3,575	2,451	6,026	3,626
Total Income	27,360	105,470	132,830	122,544
Costs of Generating Funds	17,747	-	17,747	22,733
Charitable Expenditure	1,400	106,591	107,991	86,864
Governance Costs				
Accountants' Remuneration	400	-	400	300
Accounts and AGM	761	-	761	308
<i>Sub-total</i>	<i>1161</i>	<i>-</i>	<i>1161</i>	<i>608</i>
Total Resources Expended	20,308	106,591	126,899	110,205
Net Surplus	7,052	(1,121)	5,931	12,339

The net incoming/(outgoing) resources is after the following charges:

	2011 £	2010 £
Depreciation of Fixed Assets - owned assets	2,314	2,095

PENN AND TYLERS GREEN RESIDENTS SOCIETY (a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS

For the year ended 31 December 2011 (continued)

4. Tangible Fixed Assets

Cost	Land & Buildings £	Equipment £	Total £
At 1 January 2011	523,521	5,190	528,711
Additions	-	765	765
Retirements	-	-	-
	<hr/>		
At 31 December 2011	523,521	5,955	529,476
	<hr/> <hr/>		
Depreciation			
At 1 January 2011	1,751	2,102	3,853
Additions	1,751	563	2,314
Retirements	-	-	-
	<hr/>		
At 31 December 2011	3,502	2,665	6,167
	<hr/> <hr/>		
Net Book Value			
At 31 December 2011	520,019	3,290	523,309
	<hr/> <hr/>		
At 31 December 2010	521,770	3,088	524,858
	<hr/> <hr/>		

Tangible fixed assets are not re-valued but the Directors have considered their value and are satisfied that their aggregate market value at 31 December 2011 was not less than their book value as shown in the financial statements.

	2011 £	2010 £
5 Debtors		
Amounts falling due within one year:		
Sundry Debtors and Prepayments	2,395	1,233
	<hr/>	<hr/>
6 Cash at Bank and in Hand		
Unrestricted Funds (note 8)	58,702	51,650
Restricted Funds	392,809	363,982
	<hr/>	<hr/>
	451,511	415,632
	<hr/> <hr/>	<hr/> <hr/>

PENN AND TYLERS GREEN RESIDENTS SOCIETY (a company limited by guarantee)

NOTES ON FINANCIAL STATEMENTS

For the year ended 31 December 2011 (continued)

	2011 £	2010 £
7 Creditors: due within one year		
Accruals and other creditors	226,367	196,806

8 Unrestricted Funds	At 1/1/11	Funds Transfer	Surplus/ (Deficit) for Year	At 31/12/11
	£	£	£	£
General Funds	51,650	-	7,052	58,702

9 Restricted Funds	At 1/1/11	Funds Transfer	Surplus/ (Deficit) for Year	At 31/12/11
	£	£	£	£
Common Wood	676,206	-	(4,156)	672,050
Pre-school	17,061		3,035	20,096
	693,267		(1,121)	692,146

10 Guarantee

The Society is limited by guarantee and does not have a share capital. Directors, as members, have guaranteed contributions of an amount not exceeding £1 to the assets of the Society in the event of its dissolution. The total number of directors at 31 December 2011 was 15 (2010: 15)

11 Movement in Funds

The net movement in funds as shown on page 6 as required by the Charities Statement of Recommended Practice is £5,931 (2010 £12,339). The surplus for Companies Act 2006 purposes is £5,931 (2010 £12,339).