

Parabola Foundation
(A company limited by guarantee)

Report and Unaudited Financial Statements

For the period ended 31 March 2015

Charity number: 1156008

Company number: 08812870

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Parabola Foundation

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Parabola Foundation

Report of the Trustees for the period from 12 December 2013 to 31 March 2015

The Trustees are pleased to present their report with the financial statements of the charity for the period from 12 December 2013 to 31 March 2015.

Reference and administrative details

Charity number	1156008
Company registration number	08812870
Principal office	Central Square Forth Street Newcastle-upon-Tyne NE1 3PJ
Trustees	Peter John Millican (Chair) Anne Deborah Millican Peter Godfrey Clark
Company Secretary	Peter Godfrey Clark
Independent Examiner	Baker Tilly Tax and Accounting Limited 1 St James' Gate Newcastle upon Tyne NE1 4AD

Parabola Foundation

Structure, governance and management

Governing document

Parabola Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 12 December 2013. It is registered as a charity with the Charity Commission.

Trustee Recruitment

The trustees were appointed by Peter John Millican and were chosen based on skills they have to offer to ensure the development of the charity's activities. Training will be made available to the trustees when it is required.

Related parties

Peter John Millican, chair of the Board of Trustees, is a director of Parabola Estates Limited who donated to the charity during the year.

Risk management

The trustees have examined the major strategic business and operational risks that the charity faces to ensure that systems are in place to monitor them.

Objectives and activities

The objects of the charity are to further charitable and cultural projects that will bring benefit to the public.

Achievements and performance

During the period the charity supported Hexham book festival, an educational trip for pupils at Blessed Sacrament school in London, Bowes Museum and Poverty Relief Foundation (a charity that provides clean water and educational facilities in Tanzania).

Public Benefit

The trustees have referred to the guidance contained in the Charity Commissions's general guidance on the public benefit when reviewing its aims and objectives and in planning its future support.

Financial Review

Operations in the period resulted in a surplus of £40,280 representing the excess of income over expenditure. The trustees regard the year end funds to be adequate to support the charitable company's future obligations.

Reserves Policy

There was a free balance at the end of the period of £40,280. It is considered in the charitable company's best interests to treat all reserves as unrestricted.

Plans for Future Periods

The charity aims to continue to support projects that bring benefit to the wider public.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Parabola Foundation

Trustees' Responsibilities

The trustees (who are also directors of Parabola Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charitable company as at the end of the financial year and of the surplus or deficit of the charitable company for the financial year. In preparing those financial statements, the trustees are required to:

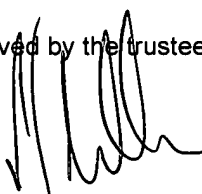
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for maintaining adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

A resolution to re-appoint Baker Tilly Tax and Accounting Limited as Independent Examiner for the ensuing year will be proposed at the forthcoming annual general meeting.

Approved by the trustees on 9th September 2015 and signed on their behalf by:



Peter J Millican
Trustee

Parabola Foundation

Independent Examiner's Report to the Trustees of Parabola Foundation for the period ended 31 March 2015

Parabola Foundation

I report on the accounts of Parabola Foundation for the period ended 31 March 2015, which comprises the Statement of Financial Activities, Balance Sheet and the related notes.

Respective responsibilities of the Trustees and the Examiner

The trustees (who are also the directors of the company for the purposes 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 charity 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 Commissioners under Section 145(5)(b) of the 2011 Act: and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes a consideration of any unusual items or disclosures in the accounts, 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.

Parabola Foundation

Independent Examiner's Statement

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

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the requirements of the accounting requirements of 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

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Kevin Rooney BA (Hons) FCA

Baker Tilly tax and Accounting Limited

Baker Tilly Tax and Accounting Limited
1 St James Gate
Newcastle upon Tyne
NE1 4AD

Date: *10 September 2015*

Parabola Foundation

Statement of Financial Activities for the period from 12 December 2013 to 31 March 2015

		Total Unrestricted Funds Period from 12 December 2013 to 31 March 2015 £
Income and Expenditure	Note	
Incoming Resources		
Incoming resources from generated funds:		
Voluntary income/Donations:		105,000
Total incoming resources		105,000
Resources Expended		
Charitable activities:		
Support other charitable objectives to benefit the wider public		64,720
Total resources expended		64,720
Net outgoing resources	2	40,280
Total funds brought forward	5	-
Total funds carried forward		40,280

All incoming resources and resources expended are derived from continuing activities.

The charity has no other recognised gains and losses other than those included in the results above, and, therefore, no separate statement of total recognised gains and losses has been presented.

The notes on pages 8 to 10 form part of these financial statements

Parabola Foundation

Company Number: 08812870
Balance Sheet at 31 March 2015

	Note	Unrestricted funds 2015 £
Current assets		
Debtors	3	-
Cash at bank		40,730
Net Current Assets		40,730
Liabilities		
Creditors - amounts falling due within one year	4	450
Total Liabilities		450
Total assets less current liabilities		40,280
The funds of the charity		
Unrestricted funds	5	40,280
Total funds		40,280

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period from 12 December 2013 to 31 March 2015 by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for;

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 of the Act; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its surplus and deficit for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Trustees on 9th September 2015 and were signed on its behalf by:


P J Millican
Trustee

Parabola Foundation

Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, the Companies Act 2006 and follow the recommendations in Statement of Recommended Practice: 'Accounting and Reporting by Charities' (SORP 2005) issued in March 2005. The financial statements are prepared on an accruals basis.

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996) as it is a small company.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Parabola Foundation

Notes to the financial statements for the period 12 December 2013 to 31 March 2015

1. Trustees' Remuneration, Benefits and Expenses

There were no trustees' remuneration or other benefits or expenses paid for the period 12 December 2013 to 31 March 2015

2. Independent Examiner's Fee

Fees chargeable in respect of the Independent Examination amounted to £450

3. Debtors

	At 31.03.15
Prepayments	-
Sundry Debtors	-
Total Debtors	-

4. Creditors: amounts falling due within one year

	At 31.03.15
Trade Creditors	-
Accruals	450
Total Creditors	450

5. Movement in Funds

	At 31.03.15
Unrestricted funds	
Unrestricted funds movement	40,280
Total	40,280

Net movement in funds, included in the above are as follows:

	Incoming Resources	Resources Expended	Movement in funds
Unrestricted funds			
General Fund	105,000	64,720	40,280
Total	105,000	64,720	40,280

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6. Related Party Transactions

During the period, the charitable company received donations amounting to £100,000 from Parabola Estates Limited and £5,000 from Peter John Millican. Peter John Millican (Trustee) is a director of Parabola Estates Limited.

7. Controlling Party

The ultimate control of the charitable company rests with the Board of Trustees.