
PROJECT EVERYONE
(A company limited by guarantee)

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2019

PROJECT EVERYONE
(A company limited by guarantee)
REGISTERED NUMBER: 09382406

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	4	216,560	135,943
Cash at bank and in hand	5	447,067	407,760
		<u>663,627</u>	<u>543,703</u>
Creditors: amounts falling due within one year	6	(540,296)	(497,673)
Net current assets		<u>123,331</u>	<u>46,030</u>
Total assets less current liabilities		123,331	46,030
Provisions for liabilities			
Other provisions	7	(47,648)	-
		<u>(47,648)</u>	<u>-</u>
Net assets		<u><u>75,683</u></u>	<u><u>46,030</u></u>
Capital and reserves			
Profit and loss account		<u>75,683</u>	<u>46,030</u>
		<u><u>75,683</u></u>	<u><u>46,030</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2019

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

K Garvey
Director

Date: 30 October 2019

The notes on pages 3 to 7 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

1. General information

Project Everyone is a private company limited by guarantee without share capital registered in England & Wales. The address of its registered office and principal place of business is C/O Portobello Studios, First Floor, 138 Portobello Road, London, W11 2DZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue comprises donations and grants received in support of the company's projects and activities. Donations are recognised in the Statement of Income and Retained Earnings when income is probable and can be measured with sufficient reliability.

2.3 Debtors

Short term debtors are measured at the transaction price, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.5 Creditors

Short term creditors are measured at the transaction price, less any impairment.

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

2. Accounting policies (continued)

2.7 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

2. Accounting policies (continued)

2.12 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 12 (2018 - 11).

4. Debtors

	2019 £	2018 £
Trade debtors	154,404	76,791
Other debtors	62,156	59,152
	<u>216,560</u>	<u>135,943</u>

5. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	447,067	407,760
	<u>447,067</u>	<u>407,760</u>

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6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	261,186	138,033
Corporation tax	8,248	12,486
Other taxation and social security	28,110	15,551
Other creditors	3,298	-
Accruals and deferred income	239,454	331,603
	<u>540,296</u>	<u>497,673</u>

7. Provisions

	Dilapidation £
Charged to profit or loss	47,648
At 31 January 2019	<u>47,648</u>

8. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

9. Commitments under operating leases

At 31 January 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	71,920	-
Later than 1 year and not later than 5 years	161,820	-
	<u>233,740</u>	<u>-</u>

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FOR THE YEAR ENDED 31 JANUARY 2019

10. Related party transactions

During the year, fees totalling £nil (2018: £20,000) were paid to K Garvey, a director of the company. All transactions were carried out at arms length.

During the year, fees totalling £121,200 (2018: £164,000) were paid to G Gallie, a director of the company. All transactions were carried out at arms length.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.