

Company Registration No. 06074602 (England and Wales)

Charity Registration No. 1140032 (England and Wales)

**PEDESTRIAN LIMITED  
(LIMITED BY GUARANTEE)**

**REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> JULY 2015**

**PEDESTRIAN LIMITED  
(LIMITED BY GUARANTEE)**

**REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> JULY 2015**

---

<b>Page</b>	<b>CONTENTS</b>
1	Legal and administrative information
2 – 4	Trustees' and Directors' report
5	Independent Examiners' Report
6	Statement of financial activities
7	Balance sheet
8 – 11	Notes to the financial statements

**PEDESTRIAN LIMITED  
(LIMITED BY GUARANTEE)**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**FOR THE YEAR ENDED 31<sup>ST</sup> JULY 2015**

---

<b>Incorporated</b>	30 <sup>th</sup> January 2007	
<b>Company number</b>	06074602	
<b>Charity registration</b>	25 <sup>th</sup> January 2011	
<b>Charity number</b>	1140032	
<b>Company Directors and Charity Trustees</b>	J T Willis M Mabe Dr W Green M J Newman M M Willis	Chairman   Resigned 15 <sup>th</sup> April 2015
<b>Company Secretary</b>	M M Willis	
<b>Registered Office</b>	LCB Depot 31 Rutland Street Leicester LE1 1RE	
<b>Accountants</b>	Topaz Solutions Limited Chartered Accountants 5 Giffard Court Millbrook Close Northampton NN5 5JF	
<b>Bankers</b>	HSBC 30 Abington Street Northampton NN1 2AN	

**PEDESTRIAN LIMITED  
(LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST JULY 2015**

---

The trustees and directors of the charitable company present their report and the unaudited financial statements for the year ended 31 July 2015. The information set out on page 1 forms part of this report.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

***Structure, Governance and Management***

**Governing Document**

The Charity is constituted by its Memorandum and Articles of Association dated 30<sup>th</sup> January 2007, amended 20<sup>th</sup> January 2011. The company became a registered charity on 25<sup>th</sup> January 2011.

**Trustees and Directors**

The trustees and directors who have served throughout the year, unless the date of appointment or resignation is noted are listed on page 1 of this report.

The organisation is structured with a Governance Team consisting of the Panel of Trustees under which sits a Management board consisting of all of the Trustees and co-opted members as the Management Board see fit to appoint from time to time to avail themselves of their particular skill set. Further Trustees/Directors may be elected by unanimous vote of the Trustees. Trustees are inducted and trained in accordance with the requirements of The Charities Commission and are all fully aware of their duties and responsibilities.

Strategic decisions of the charity are made by the Panel of Trustees in consultation with the Management Board, with a strong input sought from the target groups whom the charity seeks to serve.

**Risk Review and Management Policy**

Any major risks to the Charity, as identified by the Trustees are regularly reviewed by formal Management Review and those risks are managed by a series of formal and informal assessments using the established hierarchy of controls.

***Objectives and Activities***

**Objects**

The long-term objectives of the charity are as contained in the Memorandum and Articles of Association dated August 2015.

- a) To advance in life as wide a range of people as possible to express themselves artistically by the provision of complimentary services and activities to such individuals, which develop their skills, capacity and capabilities to enable them to participate in society.
- b) To further such charitable causes both locally and nationally as from time to time determined by the members in the support of the Company's primary objective.
- c) Services are offered and funds raised by becoming involved in any related businesses.

This can all be summed in our tagline – 'Pioneering Potential'

In order to achieve these objectives, the short and medium term strategy of the Charity is to maintain a street-level base and facilities unit together with out-reach workshops. Headquartered in Leicester, with an aim to replicate these facilities in the other leading centres in the East and South Midlands – primarily Derby, Milton Keynes, Northampton and Nottingham.

Pedestrian has a number of challenges in 2015-16. Our Director will be on maternity leave for most of the first half of the Financial Year. An interim structure has been put in place to cover this and to maintain our performance and meet the targets set.

**PEDESTRIAN LIMITED  
(LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST JULY 2015 (continued)**

---

**Objects (continued)**

Due to a very successful increase in our reach to disadvantaged young people, we have rapidly outgrown our space at 7-9 Rutland Street. We have now secured extra office space in the centre of Leicester and this will allow us to use both floors in Rutland Street for the provision of the Alternative Education Accredited learning, however the medium to long term viability of the Rutland Street premises is in question. There are some health & safety and access concerns which would take quite a large investment to rectify and at the Financial Year end the Panel of Trustees were taking advice from the staff on whether or not to exercise a lease break-clause in March 2016 and seek alternative premises. It is still the intention of the Trustees to seek to purchase the freehold of a property in the long term when financial reserves permit.

We remain true to our core of Pioneering Potential and are evolving different ways of delivering this alongside our traditional offers, particularly in the realm of Alternative Education – providing accredited learning to excluded young people.

We remain committed to extending our reach to other locations in the East Midlands.

The Charity does from time to time rely on the goodwill of volunteers, but this is not a significant part of our resource and whilst always helping to further our aims, does not form any substantive contribution in terms of hours or indicative value.

**Achievements and Performance**

Pedestrian has, since its inception delivered over 10 000 educational workshops to socially excluded, hard to reach and under-valued young people. Starting as a peripatetic volunteer organisation in Northampton in 1998, it has grown organically and its success in achieving its original aims has continually fed that growth. For the past seven years, the Charity has established itself with a physical base in Leicester, (helped by some incubatory support of the Arts Council of England) and become a leader in its field. It has over the past two years, in partnership with the National Open College Network, established a tranche of Accredited Courses, aimed at providing a recognized qualification for young people previously on the peripheries of society, who otherwise may have circumnavigated by the mainstream educational body. The Charity has worked in partnership with Local Authorities, Youth Services and Educational establishments to further these aims.

Like all Third Sector organisations, Pedestrian faces a huge challenge in developing its services in the face of massive cuts in funding to the Sector, but the Trustees are confident that we will meet this challenge, as we have never relied on such funding to support our core activities.

**Financial Review**

**Review of Financial Results**

The charity made a surplus for the year of £8,066 (2014 –£15,522). The financial position of the Charity is healthy (supported by the Annual Accounts attached to this report), but the Trustees are always aware that in the current economic climate there will always be hard work needed to maintain this position.

**Reserves Policy**

The policy on reserves is that after the core resource costs are met, then all reserves are used to further the public benefit of the Charity.

**Investment Powers**

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity, but no such investments are currently held.

**PEDESTRIAN LIMITED  
(LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST JULY 2015 (continued)**

---

**Statement of Trustees' Responsibilities**

The charity's trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Practice.

Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the income and its financial activities for that period. In preparing those financial statements, the trustees 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 operation.

The trustees 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 ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

This report, which is a Directors' Report required by s417 of the Companies Act 2006, has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) and in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the Trustees on 8<sup>th</sup> March 2016 and signed on their behalf by:

**M M Willis**  
Trustee

**INDEPENDENT EXAMINER'S REPORT****TO THE MEMBERS OF PEDESTRIAN LIMITED (LIMITED BY GUARANTEE)**

---

I report on the financial statements of the company for the year ended 31<sup>st</sup> July 2015 as set out on pages 6 to 11.

This report is made solely to the charity's trustees, as a body, in accordance with the section 43, Charities Act 1993 (as amended). My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for my work, for this report, or for the opinions I have formed.

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of financial statements. The charity's trustees consider that an audit is not required for the year under section 43(2) of the Charities Act 1993 (the 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 financial statements (under section 43(3)(a) of the 1993 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act); and
- to state where 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 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 financial statements 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:

- a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - (ii) to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 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
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

**Vanessa J Graham FCA  
Topaz Solutions Limited  
Chartered Accountants & Registered Auditor**

5 Giffard Court,  
Millbrook Close,  
Northampton,  
NN5 5JF

18<sup>th</sup> March 2016

**PEDESTRIAN LIMITED**  
**(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31ST JULY 2015**

	Notes	Unrestricted Funds £	2015 Restricted Funds £	Total Funds £	2014 Total Funds £
<b>Incoming Resources</b>					
<b>Incoming resources from generated funds:</b>					
Voluntary income					
Grants and donations		45,422	150,303	195,725	126,469
Investment income		4	-	4	2
<b>Incoming resources from charitable activities:</b>					
Fees receivable		24,198	24,124	48,322	104,421
Rental income		1,523	-	1,523	510
<b>Total Incoming Resources</b>		<u>71,147</u>	<u>174,427</u>	<u>245,574</u>	<u>231,402</u>
<b>Resources Expended</b>					
<b>Charitable activities</b>					
Costs of activities	2	31,362	174,427	205,789	184,052
Support costs	3	30,035	-	30,035	28,393
<b>Governance costs</b>	4	1,684	-	1,684	3,435
<b>Total Resources Expended</b>	5	<u>63,081</u>	<u>174,427</u>	<u>237,508</u>	<u>215,880</u>
<b>Net movement in funds</b>		8,066		8,066	15,522
Funds brought forward		33,444	-	33,444	17,922
<b>Total funds carried forward</b>		<u>41,510</u>	<u>-</u>	<u>41,510</u>	<u>33,444</u>

The accompanying notes on pages 8 to 9 form an integral part of the accounts.



**PEDESTRIAN LIMITED**  
**(LIMITED BY GUARANTEE)**

**BALANCE SHEET**

**AS AT 31ST JULY 2015**

	<b>Notes</b>	<b>2015</b> £	<b>2014</b> £
<b>Current Assets</b>			
Debtors	<b>6</b>	48,292	27,183
Cash at bank and in hand		79,161	52,396
		<u>127,453</u>	<u>79,579</u>
<b>Creditors:</b>			
Amounts falling due within one year	<b>7</b>	85,943	46,135
		<u>41,510</u>	<u>33,444</u>
<b>Net Current Assets</b>			
		<u><u>41,510</u></u>	<u><u>33,444</u></u>
<b>Represented by:</b>			
Restricted funds	<b>8</b>	-	-
Designated funds	<b>8</b>	40,000	-
Operating fund	<b>8</b>	1,510	33,444
		<u>41,510</u>	<u>33,444</u>
		<u><u>41,510</u></u>	<u><u>33,444</u></u>

For the financial year ended 31<sup>st</sup> July 2015 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has 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 if its profit or loss 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 applicable to the company.

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

Approved by the Board for issue on 8<sup>th</sup> March 2016

.....  
**M M Willis**  
 Trustee

The accompanying notes on pages 8 to 10 form an integral part of the accounts.

**PEDESTRIAN LIMITED  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> JULY 2015**

---

**1 Accounting policies**

**1.1 Accounting convention**

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

**1.2 Compliance with Accounting Standards**

The Financial Statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and with the Statement of Recommended Practice ("SORP"); "Accounting and Reporting by Charities" (revised 2005).

**1.3 Income and Expenditure**

The Financial Statements have been prepared on the accruals basis.

**1.4 Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its useful economic life

Computer equipment	-	25% reducing balance
--------------------	---	----------------------

**1.5 UK Taxation**

As a registered Charity, the company is exempt from certain elements of UK Corporation Taxation. It is not registered in the UK for Value Added Tax and accordingly the cost of this tax is written off as part of the expenditure to which it relates.

**1.6 Expenditure**

Costs of charitable activities comprise the costs incurred by the Charity to meet its charitable objectives. Support costs are those costs incurred to enable the Charity to deliver its programme of activities.

Salaries and directors' remuneration are apportioned between these costs on the following basis:

Charitable activities	-	90%
Support costs	-	10%

**1.7 Designated Funds**

Designated funds comprise amounts set aside by the Trustees for future anticipated expenditure and specific strategic purposes. The Trustees seek to maintain general reserves to enable the charity to meet ongoing obligations and complete ongoing projects in the case of exceptional circumstances whereby a shortfall of anticipated income arises.

**PEDESTRIAN LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31ST JULY 2015**

<b>2</b>	<b>Costs of Activities</b>	<b>2015</b>	<b>2015</b>	<b>2015</b>	<b>2014</b>
		<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
		<b>Funds</b>	<b>Funds</b>	<b>£</b>	<b>£</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Salaries and wages (including childcare)	15,250	71,577	86,827	82,560
	Tutors and consultants	12,335	101,439	113,774	89,672
	Materials	1,212	1,411	2,623	5,865
	Fees, licences and venue hire	2,565	-	2,565	5,955
		<u>31,362</u>	<u>174,427</u>	<u>205,789</u>	<u>184,052</u>
		<u><u>31,362</u></u>	<u><u>174,427</u></u>	<u><u>205,789</u></u>	<u><u>184,052</u></u>
<b>3</b>	<b>Support Costs</b>			<b>2015</b>	<b>2014</b>
				<b>£</b>	<b>£</b>
	Salaries and wages			9,647	9,173
	Staff training, welfare, travel & subsistence			2,113	2,543
	Consultancy fees			2,298	-
	Premises costs			14,191	9,738
	Insurance			1,678	3,109
	Office expenses			108	1,557
	Subscriptions			-	2,273
				<u>30,035</u>	<u>28,393</u>
				<u><u>30,035</u></u>	<u><u>28,393</u></u>
<b>4</b>	<b>Governance Costs</b>			<b>2015</b>	<b>2014</b>
				<b>£</b>	<b>£</b>
	Accountancy and bookkeeping fees			1,500	1,650
	Professional fees			-	1,500
	Interest and bank charges			184	245
	Trustee travel & meeting expenses			-	40
				<u>1,684</u>	<u>3,435</u>
				<u><u>1,684</u></u>	<u><u>3,435</u></u>

**PEDESTRIAN LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31ST JULY 2015**

<b>5 Total Resources Expended</b>	<b>2015</b>	<b>2015</b>	<b>2014</b>
	<b>Restricted</b>	<b>Unrestricted</b>	
	<b>Funds</b>	<b>Funds</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs comprise:			
Directors' remuneration	-	-	17,095
Wages & Salaries (including social security costs)	-	96,473	74,638
	<u>          </u>	<u>          </u>	<u>          </u>

**Trustees Remuneration**

The Trustees did not receive any remuneration during the year under review and there were no reimbursed expenses (2014 - £nil).

<b>6 Debtors</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	39,680	8,760
Other debtors and prepayments	8,612	18,423
	<u>          </u>	<u>          </u>
	<u>48,292</u>	<u>27,183</u>

<b>7 Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade creditors	7,483	13,481
Taxation and social security	-	1,182
Deferred income (restricted)	76,960	29,972
Other creditors	1,500	291
	<u>          </u>	<u>          </u>
	<u>85,943</u>	<u>44,926</u>

**8 Restricted Funds**

Restricted funds represent grants received for specific projects. Expenditure is matched to income over the period of the grant. Deferred income represents funds received for projects which will be completed in future financial periods.

**PEDESTRIAN LIMITED**  
**(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31ST JULY 2015**

<b>9 Unrestricted Funds</b>	<b>Designated Funds £</b>	<b>General Fund £</b>	<b>Total £</b>
Balance brought forward	-	33,444	33,444
Incoming resources	-	71,147	71,147
Outgoing resources	-	(63,081)	(63,081)
Transfer between funds	40,000	(40,000)	-
	<u>40,000</u>	<u>1,510</u>	<u>40,510</u>
Balance carried forward	<u>40,000</u>	<u>1,510</u>	<u>40,510</u>

Designated funds comprise amounts set aside by the Trustees for specific purposes as follows:-

2015/16 Operational fund	20,000
Strategic reserves	20,000
	<u>40,000</u>

<b>10 Analysis of Net Assets Between Funds</b>	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total £</b>
Fund balances at 31 <sup>st</sup> July 2015 are represented by:-			
Debtors	-	48,292	48,292
Cash at bank & in hand	76,960	2,201	79,161
Creditors	(76,960)	(8,983)	(85,943)
	<u>-</u>	<u>41,510</u>	<u>41,510</u>
	<u>-</u>	<u>41,510</u>	<u>41,510</u>

**11 Related Party Transactions**

During the year under review the company received donations of £45,000 (2014 - £35,000) from Pedestrian Trading Limited. As at 31<sup>st</sup> July 2015, £33,500 was due to Pedestrian Limited from Pedestrian Trading Limited (2014 - £12,271).

Pedestrian Trading Limited is a not-for-profit company limited by guarantee. M M Willis, a director and trustee of Pedestrian Limited, is the sole director of Pedestrian Trading Limited.

**12 Controlling Party**

The company is limited by guarantee and hence there is no controlling party.