



Making Wastethings Playthings

Children's Scrapstore

Accounts for the year ending

31st March 2004

Company No: 2624238

Charity No: 1008788



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Children's Scrapstore 2003 - 2004

The Children's Scrapstore is a registered Charity which collects safe waste and surplus materials from industry & commerce and makes them available, at very little cost, to 1200 member groups. Groups who work in a creative, play, care, educational or therapeutic setting in the greater Bristol area are eligible to join Children's Scrapstore. These groups work with around 200,000 users, the majority of whom are children and young people. Members join us from throughout Bristol, North Somerset, South Gloucestershire and Bath & N.E. Somerset, as well as some groups from Gloucestershire, Wiltshire, Devon and South Wales. Full member groups include playgroups, nurseries, crèches, parent & toddler groups, Resources & Activities Centres, cubs, scouts, guides, brownies, beavers, woodcraft folk, city farms, adventure playgrounds, hospitals, arts, environmental & theatre groups, and associate member groups are schools and college departments. The focus of Scrapstores work is to provide waste materials as an art & craft resource for creative play and education, other resources to compliment this work and also in the process raise the members' awareness of recycling issues.

Scrapstores main aim, besides the re-use of scrap materials, is to allow children to play, experiment and stimulate their imaginations with a variety of familiar and unusual, inexpensive materials - a chance they might not otherwise have. Many of our member groups are voluntary, have very limited budgets if any, and rely heavily on Scrapstores existence for their basic play materials. The materials range from off-cuts of paper, card, wood, fabrics and hot air balloon material, to plastic trays, boxes and empty tins. They are used in a wide range of art, craft and play activities, for example, painting, drama, games, kite making, puppets, masks, mobiles and musical instruments.

Scrapstore is a Registered Charity Limited by Guarantee. Charity No. 1008788. Company No. 2624238.

Just over half the staff salary costs are funded by the four local authorities. The remainder of costs are covered by general trading activities, including Scrapstore Enterprises Ltd (Artrageous art & craft shop within Scrapstore), income from membership subscriptions and loan equipment, donations for scrap materials and other fundraising.

Scrapstore has built up a sound local reputation and is a respected organisation, not only for the services it offers but also because of its consistently enterprising and innovative organisational approach. It is more widely known through its active association with various national & local networks such as the Play Panel, The Play and Early Years Training Unit, BHP, BAND, WPSD, The Recycling Consortium and The CREATE Centre.

Trustees' Report

The plans and work initiated during the last 9 or so years have been put into operation during the greater part of this financial period.

We successfully purchased the building on which we had placed a deposit by means of both mortgage with Triodos Bank and funding via Objective 2. With the required funding in place for the remainder of the project to be completed, we embarked on a contract with a building firm via our Quantity Surveyors to refurbish and ready the building for occupation.

Unfortunately our landfill tax funding was prematurely cut short by government intervention and with additional costs and strain on cash flow while setting up the refurbishment project causing a reduction in reserves, we did face a short term of concern where additional management from the committee was required.

We determined to locate further funding to help and were able to secure income from the Social Economy Fund via the Greater Bristol Foundation. This enabled us to continue supporting our existing staff levels.

Our reserves had been depleted during this period and were replenished with further funding providing a repayment of capital expended to the building project. We have used further reserves to secure the building and installed a programme of rebuilding to recommended levels being operated from the next financial year.

This will be possible due to the renting of areas of our new building to tenants. The required number and type of tenants have already been secured and we are in the process of designing leases for them via solicitors Osbourne Clarke.

The new Roadshow initiative has been extremely successful and unitary authorities are reporting that they are keen to support another year of the project. This enables us to reach more members and potential new members, serving groups and children that we have previously perhaps not reached.

We are hoping to launch a Federation of Scrapstores Nationally, and borrow information and techniques used by UK and US scrapstores to build and grow on what we have already.

Organisationally we have almost completed a change of structure, that from a collective to a hierarchy. This work has been delayed during the project for refurbishment due to the weight of work involved in attempting to achieve both at the same time. However, we are discussing final contracts of employment and changes to job descriptions with staff who are in turn consulting via their union representatives.

Once complete this new system will be run by our coordinator who will run all operations and staff management within Scrapstore. This is intended to relieve the burden which formerly fell to the management committee trustees, who, as volunteers found day to day management unwieldy and slow.

We are confident in the progress this project has made in both areas of development.

Reserves Policy

The Management Committee have previously established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be between 3 and 6 months of the resources expended, which for this year equates to £97,000 to £150,000 in general funds. At this level the Management Committee feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding.

At present the free reserves, which amount to £84,452.00 are insufficient under the above criteria. However, with the inclusion of fixed asset items from the purchase and refurbishment of the new premises, we can demonstrate a total reserve of £132,000.

This achieves the original aim to support the charity in securing an asset of significant value which, during the coming 20 years will become wholly owned with no debt against it and which has a starting value of £1,124,392. in today's market. During the coming year we will be increasing our income via the rent from parts of this new building and this will again support both our growth and a need for a re-evaluation of the risks and reserves policies. This work is being undertaken now.

Risk review

The Management Committee has conducted its own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks.

Our strategic plan which includes the purchase and letting of a building will itself present risks via cost control and unforeseen additions to needs. The management committee have employed consultants and professional support providers to ensure that the budgets and controls necessary are in place and in operation throughout the coming period of development.

Internally we are confident that we are able to control costs and any risks therefore are perceived to be from funding shortfalls or unexpected reductions in income. We have taken the position of extending the working hours of our fundraising officer to ensure that all intelligence and understanding possible is gained for the coming period both from and to our funders, and that additional funding targets can be met.

It is our opinion that Children's Scrapstore is in an adequate financial state and the budget indicates we will continue to be so for the coming year and beyond.

Scrapstore Enterprises Ltd has their trading activities summarised in the accounts that follow.

Management Team 2003- 2004

Lyn Caseley (BHP)
Mark Walton (The Recycling Consortium)
Phil Haughton (BFC)
Dee Moxon (Gynormous Raucus)
Peter Capnos (Ex SOFA)
Ben Piper (Firefly)
Ruth Worsley
Nicola Gill
Nikki Tillet
Clare Gundry

Chair
Treasurer
Co-optee
Secretary
Resigned during the year
Resigned during the year
Trustee
Trustee
Co-optee
Trustee

Observers

Colin Clothier (Bath & N.E. Somerset Council)
John Knowlson (Bristol City Council)
Phil Humphries (North Somerset Council)

Bankers

HSBC plc &
49 Corn St.
Bristol
BS99 7PP

CafCash Ltd
Kings Hill
West Malling
Kent

Triodos Bank
11 The Promenade
Bristol BS8 3NN

Auditor

Dick Maule
10-12 Picton St.
Montpelier
Bristol

Trustees Responsibilities

Charity regulations and Company law require the Trustees to prepare accounts 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 charity for that period.

In preparing those accounts the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting policies, subject to any material departures disclosed and explained in the accounts;
- Prepare accounts on the going concern basis unless it is inappropriate to presume the company will keep operating.

The 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 accounts comply with the Companies Act 1985, and with the Statement of Recommended Practice Accounting for Charities. 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.

In accordance with s.385 of the Companies Act 1985, a resolution for the reappointment of Dick Maule as auditor is to be proposed at the forthcoming Annual General Meeting.

In preparing the above report the Trustees have taken advantage of special exemptions applicable to small companies.

By order of the Trustees

Signed: 

Date: 11/11/04

Independent auditor's Report to the members of The Children's Scrapstore

I have audited the financial statements of The Children's Scrapstore for the year ended 31st. March 2004 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the Trustees and auditor

As described in the Statement of the Trustees's Responsibilities the trustees, who are also the Trustees for the purpose of company law are responsible for the preparation of the financial statements in accordance with applicable law and the United Kingdom Accounting Standards.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Accounting Standards.

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. I also report to you if, in my opinion, the Trustees Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for my audit, or if the information specified by law regarding Trustees remuneration and transactions with the company is not disclosed.

I read the Trustees's Report and consider the implications for my report if I became aware of any apparent misstatements within it.

Basis of opinion

I conducted my audit in accordance with United Kingdom Accounting Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the charitable company's and group's affairs at 31st. March 2004, and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Dick Maule
Chartered Accountant and Registered Auditor
10 Picton Street
Bristol 6

dated:

11.11.04

11.11.04

Dick Maule
(52)
Dick Maule

The Children's Scrapstore

Consolidated Statement of Financial Activities [including Income and Expenditure Account] for the year ended 31st. March 2004

| | Notes | Unrestricted Funds 2004 £ | Restricted Funds 2004 £ | Total Funds 2004 £ | 2003 £ |
|--|-------|------------------------------------|----------------------------------|-----------------------------|----------------|
| Incoming resources | | | | | |
| Grants and donations | | 111,958 | 13,000 | 124,958 | 95,733 |
| Fund-raising for Building Fund | | - | 450,408 | 450,408 | 77,569 |
| <i>Activities for generating funds</i> | | | | | |
| Donations and equipment loan | | 191,768 | - | 191,768 | 42,018 |
| Membership | | 43,529 | - | 43,529 | 41,917 |
| Miscellaneous earned income | | 17,643 | - | 17,643 | 10,686 |
| Sales of trading company | | 135,574 | - | 135,574 | 125,365 |
| Investment income | | 1,431 | - | 1,431 | 2,052 |
| Total Incoming Resources | | <u>501,904</u> | <u>463,408</u> | <u>965,312</u> | <u>395,341</u> |
| <i>Less cost of generating funds</i> | | | | | |
| Trading Company expenditure | (6) | 88,035 | - | 88,035 | 87,908 |
| Net incoming resources available for charitable application | | <u>413,869</u> | <u>463,408</u> | <u>877,277</u> | <u>307,433</u> |
| Resources expended | | | | | |
| Fundraising costs | | 7,301 | - | 7,301 | 3,932 |
| Direct charitable expenditure | (11) | 269,112 | 16,440 | 285,552 | 338,718 |
| Management and administration | (11) | <u>5,851</u> | <u>-</u> | <u>5,851</u> | <u>5,616</u> |
| Total Resources Expended | | <u>282,265</u> | <u>16,440</u> | <u>298,705</u> | <u>348,267</u> |
| Net incoming resources | | | | | |
| - Net income for the year | | 131,604 | 446,968 | 578,573 | (40,833) |
| Total funds at 1st. April 2003 as originally stated | | | | | |
| | | 110,662 | 12,181 | 122,844 | 163,677 |
| Prior Year Adjustment | | 30,000 | - | 30,000 | - |
| Transfers re building project | | 450,408 | (450,408) | - | - |
| Total funds at 31st. March 2004 | | <u>722,675</u> | <u>8,741</u> | <u>731,416</u> | <u>122,844</u> |

The Children's Scrapstore

Balance sheet as at 31st. March 2004

| | Notes | The Group | | The Charity | |
|---|-------|------------------|------------------|------------------|------------------|
| | | 2004 | Restated 2003 | 2004 | Restated 2003 |
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | (4) | 1,124,392 | 34,232 | 1,124,392 | 34,232 |
| Investment in subsidiaries | (7) | - | - | 83 | 83 |
| | | <u>1,124,392</u> | <u>34,232</u> | <u>1,124,475</u> | <u>34,315</u> |
| Current assets | | | | | |
| Stock | (3) | 34,229 | 42,850 | 550 | 550 |
| Inter company debtor | | - | - | 9,000 | 18,482 |
| Debtors and prepayments | (8) | 217,923 | 19,936 | 210,401 | 15,353 |
| Cash at bank and on hand | | 84,376 | 70,077 | 62,410 | 47,146 |
| | | <u>336,528</u> | <u>132,863</u> | <u>282,361</u> | <u>81,531</u> |
| Current liabilities | | | | | |
| Creditors: amounts falling due within 12 months | (5) | <u>(177,505)</u> | <u>(14,251)</u> | <u>(181,290)</u> | <u>(11,332)</u> |
| Net Current assets | | 159,024 | 118,612 | 101,072 | 70,198 |
| Creditors: amounts falling due after 12 months | (5) | <u>(552,000)</u> | - | <u>(552,000)</u> | - |
| Net assets | | <u>731,416</u> | <u>152,844</u> | <u>673,547</u> | <u>104,513</u> |
| Reserves and funds | (10) | | | | |
| <i>Unrestricted funds</i> | | | | | |
| General funds | | 132,131 | 87,366 | 74,262 | 39,035 |
| Designated funds | | 590,544 | 53,297 | 590,544 | 53,297 |
| Restricted funds | | 8,741 | 12,181 | 8,741 | 12,181 |
| | | <u>731,416</u> | <u>152,844</u> | <u>673,547</u> | <u>104,513</u> |
| Total Funds | | <u>731,416</u> | <u>152,844</u> | <u>673,547</u> | <u>104,513</u> |

These financial statements were approved by the Council of Management on.....

On behalf of the Council of Management

[Signature]
[Signature]

[Signature]
dated:- 11/11/04

The Children's Scrapstore

Notes to the accounts for the year ended 31st. March 2004

(1) Principal Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

The accounts have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities. (SORP 2000) issued in October 2000, applicable accounting standards and the Companies Act 1985. The principal accounting policies adopted in the preparation of the financial statements are as follows:

Depreciation

All items over £250 are capitalised.

Tangible fixed assets are being written off over the expected useful life of the asset, using the reducing balance basis as follows:

motor vehicles, equipment, fixtures and fittings 25 % per annum.

Restricted and designated funds

Restricted funds are to be used for specific purposes as laid down by the donor, unrestricted funds are income received and generated by the objects of the charity without further specified purpose and are available as general funds. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary Scrapstore Enterprises Limited on a line by line basis.

(2) Status

The Children's Scrapstore is a company limited by guarantee, and also a registered charity. No taxation is therefore due on the activities of the charity, but is due on its subsidiaries.

(3) Stock

Stock is valued at the lower of cost and net realisable value.

(4) Fixed Assets

| Tangible Assets | Building | Building improvements | Furniture fittings equipment | Subsidiary equipment | Total |
|------------------------------------|----------------|--------------------------|------------------------------------|-------------------------|------------------|
| | £ | £ | £ | £ | £ |
| Cost: | | | | | |
| balance brought forward | | | | | |
| restated | 30,000 | - | 21,541 | 7,858 | 59,399 |
| additions in the year | <u>520,000</u> | <u>571,218</u> | <u>-</u> | <u>-</u> | <u>1,091,218</u> |
| | <u>550,000</u> | <u>571,218</u> | <u>21,541</u> | <u>7,858</u> | <u>1,150,617</u> |
| Depreciation | | | | | |
| balance brought forward | - | - | 17,309 | 7,858 | 25,167 |
| charge for the year | <u>-</u> | <u>-</u> | <u>1,058</u> | <u>-</u> | <u>1,058</u> |
| | <u>-</u> | <u>-</u> | <u>18,367</u> | <u>7,858</u> | <u>26,225</u> |
| Net book value at 31st. March 2004 | <u>550,000</u> | <u>571,218</u> | <u>3,174</u> | <u>-</u> | <u>1,124,392</u> |
| Net book value at 31st. March 2003 | <u>30,000</u> | <u>-</u> | <u>4,232</u> | <u>-</u> | <u>34,232</u> |

The Children's Scrapstore

Notes to the accounts for the year ended 31st. March 2004

(7) Fixed Assets : Investments

The Children's Scrapstore hold shares in Scrapstore Enterprises Limited, which is a wholly owned subsidiary of the charity.

(8) Debtors

| |charity..... | |group..... | |
|--------------------------------|-------------------|---------------|-----------------|---------------|
| | 2004 | 2003 | 2004 | 2003 |
| | £ | £ | £ | £ |
| Building grants receivable | 129,807 | - | 129,807 | - |
| VAT receivable | 70,166 | 6,456 | 70,166 | 6,456 |
| Sundry debtors and prepayments | 10,428 | 8,897 | 17,950 | 13,480 |
| Inter-company debtors | 9,000 | 9,482 | - | - |
| Inter-company debtor re stock | - | 9,000 | - | - |
| | <u>219,401</u> | <u>33,835</u> | <u>217,923</u> | <u>19,936</u> |

(9) Capital commitments and contingent liabilities

There are none this year.

(10) Movements in funds

| | Balance 1st. April 2003 | Incoming Resources | Outgoing Resources | Balance 31st. March 2004 | Balance 31st. March 2004 |
|-------------------------------|-------------------------------|-----------------------|-----------------------|--------------------------------|--------------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | |
| Designated funds | | | | | |
| Building Fund | 22,971 | - | - | 546,247 | 569,218 |
| Staff and risk contingency | 21,326 | - | - | - | 21,326 |
| Shop investment fund | 9,000 | - | - | (9,000) | - |
| | 53,297 | - | - | 537,247 | 590,544 |
| General Fund | <u>87,366</u> | <u>501,904</u> | <u>(370,300)</u> | <u>(86,839)</u> | <u>132,131</u> |
| | 110,663 | 501,904 | (370,300) | - | 722,675 |
| | <u>110,663</u> | <u>501,904</u> | <u>(370,300)</u> | <u>(86,839)</u> | <u>722,675</u> |
| Restricted funds | | | | | |
| Building Fund donations | - | 450,408 | - | (450,408) | - |
| Rural Group Feasibility Study | <u>12,181</u> | <u>13,000</u> | <u>(16,440)</u> | - | <u>8,741</u> |
| | 12,181 | 463,408 | (16,440) | (450,408) | 8,741 |
| | <u>12,181</u> | <u>463,408</u> | <u>(16,440)</u> | <u>(450,408)</u> | <u>8,741</u> |

The Building reserve has been set up to contribute to the costs of purchasing the new building.

The shop investment fund recognises the nature of the long term investment in shop stock by the charity.

The Children's Scrapstore

Notes to the accounts for the year ended 31st. March 2004

(5) Creditors and accruals

| |charity..... | |group..... | |
|------------------------|-------------------|---------------|-----------------|---------------|
| | 2004 | 2003 | 2004 | 2003 |
| | £ | £ | £ | £ |
| Within 12 months | | | | |
| Building project costs | 141,894 | - | 141,894 | - |
| Sundry creditors | <u>39,396</u> | <u>11,332</u> | <u>35,611</u> | <u>14,251</u> |
| | <u>181,290</u> | <u>11,332</u> | <u>177,505</u> | <u>14,251</u> |
| After 12 months | | | | |
| Loans | <u>552,000</u> | <u>-</u> | <u>552,000</u> | <u>-</u> |

(6) Group companies

| | Scrapstore Enterprises Limited 31 March 2004 £ | Scrapstore Enterprises Limited 31 March 2003 £ |
|--|---|---|
| Turnover | 135,151 | 125,251 |
| Cost of sales | <u>(84,549)</u> | <u>(82,491)</u> |
| Gross Profit | 50,602 | 42,760 |
| Administrative expenses | (38,527) | (35,786) |
| Bank charges and interest payable | (1,459) | (1,382) |
| Gift Aid | (1,500) | - |
| Miscellaneous income | 423 | 114 |
| Interest receivable | <u>-</u> | <u>-</u> |
| | (41,063) | (37,054) |
| Net Profit/ (loss) before taxation | <u>9,539</u> | <u>5,706</u> |
| Corporation Tax | <u>-</u> | <u>(399)</u> |
| Net profit after taxation | <u>9,539</u> | <u>5,307</u> |
| Retained in subsidiary | <u>9,539</u> | <u>5,307</u> |
| The deficit is stated after charging: | | |
| Auditor's remuneration | <u>515</u> | <u>515</u> |
| Total trading company expenses and cost of sales above | 125,612 | 119,944 |
| Inter company transactions | <u>(37,577)</u> | <u>(32,036)</u> |
| | <u>88,035</u> | <u>87,908</u> |
| | (9) | |

The Children's Scrapstore

Notes to the accounts for the year ended 31st. March 2004

(11) Resources expended

| | Direct Costs £ | Management and Administration £ | Total 2004 £ | Total 2003 £ |
|--|----------------------|--|--------------------|--------------------|
| Wages and pensions | 162,303 | 4,500 | 166,803 | 141,186 |
| Print, post and stationery | 1,408 | - | 1,408 | 1,576 |
| Photocopy | 464 | - | 464 | 676 |
| Bank charges | 536 | - | 536 | 359 |
| Committee expenses | - | 462 | 462 | 402 |
| Rent and rates | 8,197 | - | 8,197 | 10,338 |
| Mortgage interest | 16,343 | - | 16,343 | - |
| Heat and light | 2,638 | - | 2,638 | 2,972 |
| Telephone | 1,867 | - | 1,867 | 1,492 |
| Workshop and training | 1,309 | - | 1,309 | 340 |
| Insurance | 3,944 | - | 3,944 | 3,031 |
| Subscriptions and affiliations | 108 | - | 108 | 204 |
| Newsletter | 1,521 | - | 1,521 | 3,756 |
| A.G.M. | 225 | - | 225 | 300 |
| Volunteer and staff expenses | 1,049 | - | 1,049 | 872 |
| Auditor's fees for accountancy | - | 400 | 400 | 320 |
| Audit | - | 450 | 450 | 365 |
| Sundry expenses | 1,158 | - | 1,158 | 42 |
| Recruitment and advertising | 508 | - | 508 | 2,676 |
| Audit letter | - | 39 | 39 | 29 |
| Cleaning | 848 | - | 848 | 1,059 |
| Legal and professional | 90 | - | 90 | 3,130 |
| Building Fund costs | - | - | - | 127,944 |
| New building insurance and alarm | 12,134 | - | 12,134 | - |
| Rural Groups Feasibility Study | 16,440 | - | 16,440 | 5,869 |
| Building fund professional fees | 18,259 | - | 18,259 | - |
| Depreciation | 1,058 | - | 1,058 | 1,494 |
| Alarm | 636 | - | 636 | 602 |
| Motor vehicle and travel | 6,224 | - | 6,224 | 7,085 |
| Repairs, renewals and building maintenance | 3,001 | - | 3,001 | 3,188 |
| Landfill expenses | 22,852 | - | 22,852 | 21,911 |
| Loan equipment | 433 | - | 433 | 1,118 |
| | <u>285,552</u> | <u>5,851</u> | <u>291,403</u> | <u>344,334</u> |

(12) Analysis of net assets between funds

| | General Funds £ | Designated Funds £ | Restricted Funds £ | Total £ |
|--------------------------------------|-----------------------|--------------------------|--------------------------|----------------|
| Tangible fixed assets | 3,174 | 1,121,218 | - | 1,124,392 |
| Current assets | 283,769 | 21,326 | 8,741 | 313,836 |
| Current liabilities | (154,812) | - | - | (154,812) |
| Liabilities over 12 months | - | (552,000) | - | (552,000) |
| Net assets at 31st March 2004 | <u>132,131</u> | <u>590,544</u> | <u>8,741</u> | <u>731,416</u> |

The Children's Scrapstore

Notes to the accounts for the year ended 31st. March 2004

(13) Staff

There were 8 full and part time staff employed [2002/03 : 8]

No employee received emoluments of more than £50,000.

| | |
|-----------------------|----------------|
| | 2004 |
| | £ |
| Salaries and wages | 150,770 |
| Pension costs | 4,943 |
| Social security costs | <u>11,090</u> |
| | <u>166,803</u> |

(14) Trustees

| | | |
|--------------------|------------|------------|
| | 2004 | 2003 |
| | £ | £ |
| Committee expenses | <u>462</u> | <u>402</u> |

The trustees only received expenses for attending meetings in the year.