

ASSOCIATION OF VOLUNTARY ORGANISATIONS IN WREXHAM
21 Egerton Street
Wrexham

COMPANY NUMBER: 2993429

ABBREVIATED ACCOUNTS
For the year ended 31st March 1997

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**ACCOUNTANTS' REPORT TO THE DIRECTORS OF
ASSOCIATION OF VOLUNTARY ORGANISATIONS IN WREXHAM**

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On 13th October 1997, as reporting accountants, we reported to the members on the full unaudited financial statements prepared under Section 226 of the Companies Act 1985, for the year ended 31st March 1997 and our accountants' report was as follows:

"We report on the financial statements for the year ended 31st March 1997 set out on pages 4 to 11.

Respective Responsibilities of Directors and Reporting Accountants

As described on page 5, the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records;
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act: and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act as modified by Section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1)".

WREXHAM - 13th October 1997


HACKER YOUNG
CHARTERED ACCOUNTANTS

ABBREVIATED BALANCE SHEET

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As at 31st March 1997

	Note	1997 £	1996 £
Fixed Assets			
Tangible assets	2	13,673	6,933
Current Assets			
Debtors		19,354	-
Cash at bank and in hand		68,409	20,990
		<u>87,763</u>	<u>20,990</u>
Creditors: amounts falling due within one year		<u>15,559</u>	<u>-</u>
Net Current Assets		<u>72,204</u>	<u>20,990</u>
Total Assets Less Current Liabilities		<u>85,877</u>	<u>27,923</u>
Accruals and Deferred income	3	38,000	-
		<u>47,877</u>	<u>27,923</u>
Capital and Reserves			
Revenue Reserves:			
Unrestricted reserves		14,468	21,145
Restricted reserves		27,770	1,139
		<u>42,238</u>	<u>22,284</u>
Capital Reserve	4	5,639	5,639
		<u>47,877</u>	<u>27,923</u>

The directors have taken advantage of the exemption conferred by Section 249A (2) of the Companies Act 1985, not to have these financial statements audited, and confirm that no notice has been deposited under Section 249B (2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that:

- (i) the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st March 1997, and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985, relating to financial statements so far as they are applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The full financial statements were approved by the Board of Directors on 13th October 1997 and signed on its behalf by:



Willow Williams
Director

1. **Accounting Convention and Accounting Policies -**(a) **Accounting Convention**

The financial statements have been prepared under the historical cost convention and having regard to the following policies.

(b) **Statement of Total Recognised Gains and Losses**

Financial Reporting Standard Number 3 - Reporting of Financial Performance - requires the inclusion of a statement of total recognised gains and losses. No such statement has been included as the company has no recognised gains and losses which are not included in the income and expenditure account.

(c) **Historical Cost Profit**

There is no material difference between the historical results and the results shown in the income and expenditure account. Accordingly, no statement of historical cost profit has been included in the financial statements.

(d) **Cash Flow Statements**

The company has taken advantage of the exemption conferred on small companies by Financial Reporting Standard I - Cash Flow Statements - and not presented a cash flow statement.

(e) **Turnover**

Turnover is the amounts received from revenue grants, rents and other income falling within the company's ordinary activities.

(f) **Tangible Fixed Assets and Depreciation**

Purchases of furniture and equipment over £100 are capitalised. Depreciation on fixed assets is calculated to write down their cost or valuation to their estimated residual value on a reducing balance basis over the period of their economic lives at the following rates:-

Furniture and equipment	-	20% net book value
Computers	-	33 ¹ / ₃ % straight line

(g) **Operating Leases**

The costs of operating leases are charged to the income and expenditure account as they accrue.

(h) **Grants Received**

Government and local authority grants are accounted for when they are received. Revenue grants are shown in the Income and Expenditure Account and grants for capital expenditure have been credited to a deferred capital grant account. Amounts are released from this account to revenue over the expected useful life of the relevant assets by annual instalments in proportion to the depreciation charged on those assets.

(i) **Taxation**

The company has been accepted as a charity for tax purposes and is, therefore, exempt from tax on its income and gains to the extent that income and gains are applicable and applied to charitable purposes only.

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31st March 1997

2. Tangible Fixed Assets

	<u>Total</u> £
<u>COST OR VALUATION -</u>	
At 31st March 1996	4,419
Prior year adjustment	4,855
At 1st April 1996	<u>9,274</u>
Additions	9,635
Written off	(750)
At 31st March 1997	<u>18,159</u>
<u>DEPRECIATION -</u>	
At 31st March 1996	1,321
Prior year adjustment	1,020
At 1st April 1996	<u>2,341</u>
Charge for the year	2,145
At 31st March 1997	<u>4,486</u>
<u>NET BOOK VALUES -</u>	
At 31st March 1997	13,673
At 1st April 1996	<u>6,933</u>

Assets costing £4,855 were purchased in the period ended 31st March 1996 but not capitalised. These are now capitalised and shown as a prior year adjustment, together with the associated depreciation.

Assets costing £5,462 were purchased in March 1997 but not depreciated since they were not in use at 31st March 1997.

The net book value of the company's fixed assets includes £5,462 (1996 - nil) in respect of assets purchased with capital grants (see note 3).

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31st March 1997

3. Deferred Capital Grants

	Stair Lifts £	Equipment £	Total 1997 £	1996 £
Grants received in year	<u>21,000</u>	<u>10,000</u>	<u>31,000</u>	<u>-</u>

Deferred Capital Grants are included in accruals and deferred income.

The deferred capital grants will be released to the Income and Expenditure account each year corresponding to the depreciation on the proportions of the fixed assets funded from the capital grants received.

At 31st March 1997 £5,462 of the Equipment grant had been expended but no depreciation was charged on these assets during the year ended 31st March 1997 (see note 2).

The stair lifts had been ordered but not delivered and installed at 31st March 1997.

4. Capital Reserves -	1997 £	1996 £
At 1st April 1996 and 31st March 1997	<u>5,639</u>	<u>5,639</u>

The capital reserve relates to activities prior to incorporation.

5. Operating Lease

Commitments under the operating lease for the next year are as follows:	1997 £
Land and buildings - Lease expiring in second to fifth year	<u>30,000</u>

6. Capital Commitments

At 31st March 1997 the company had authorised and contracted capital expenditure of £29,710 and authorised but not contracted capital expenditure of £5,684. (1996 - nil).

At 31st March 1997 the company had also authorised and contracted for revenue expenditure on the premises of £4,356.

7. Post Balance Sheet Event

The funding for the User Panel project ceased at 31st March 1997 and the balance at the end of March 1997 was allocated for the completion of the project.