

COMPANY REGISTRATION NUMBER : 04148521

CHARITY REGISTRATION NUMBER: 101089444

ALNWICK COMMUNITY DEVELOPMENT TRUST LIMITED

TRUSTEE DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2005



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ALNWICK COMMUNITY DEVELOPMENT TRUST LIMITED**COMPANY PROFILE****INCORPORATION**

The company is a charitable company limited by guarantee, incorporated in England and Wales on 26th January 2001, registered number 04148521.

CHARITABLE STATUS

The company is a registered charity, registration number 101089444.

DIRECTORS

K J Thompson
C L Barnes
G Castle
K Gray
R Huntley
P K McIlroy
C J Thomas
P M M Thew
B W Chambers
I Walker
D Wright
I August
P E Baird
L Gilroy
E Isats
M Sweeney

SECRETARY

L Gilroy

REGISTERED OFFICE

16 Bondgate Without
Alnwick
Northumberland
NE66 1PP

ACCOUNTANTS

Nickalls Accountants Ltd
16 Bondgate Without
Alnwick
Northumberland
NE66 1PP

PRINCIPAL BANKERS

HSBC Bank Plc
30 Bondgate Within
Alnwick
Northumberland
NE66 1TJ

ALNWICK COMMUNITY DEVELOPMENT TRUST LIMITED**Accountants report on the unaudited financial statements to the directors of Alnwick Community Development Trust Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2005 set out on pages 3 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Nickalls Accountants Ltd
Chartered Accountants
16 Bondgate Without
Alnwick
Northumberland
NE66 1PP

Date: 13th June 2005

ALNWICK COMMUNITY DEVELOPMENT TRUST LIMITED**DIRECTOR'S REPORT****FOR THE PERIOD ENDED 31 MARCH 2005****Charity Objectives**

The charity's objectives are to make Alnwick Town a better place in which to live, to work, to bring up children and to visit.

Activities and review

The charitable company's principal activity continued to be that of pursuing its charitable objectives.

Directors

The directors who served during the year were as follows:-

K J Thompson
C L Barnes
G Castle
K Gray
R Huntley
P K McIlroy
C J Thomas
P M M Thew
B W Chambers
I Walker
D Wright
I August
P E Baird
L Gilroy
E Isats
M Sweeney

Reserves Policy

The Directors have 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 equates to £6,505 to £13,010 in general funds. At this level, the Trustees feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding.

Risk Review

The Directors have conducted their own reviews of the major risks to which the charity is exposed and have developed systems to mitigate those risks. External risks to the funding have led to the development of a strategic plan, coupled with relevant training, to identify and pursue new grant funding and revenue raising opportunities. Internal risks are minimised by the implementation of authorisation procedures for all transactions and projects to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are regularly reviewed to ensure they still meet the needs of the charity.

Director's Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of and affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing the statement, the trustees are required to:

ALNWICK COMMUNITY DEVELOPMENT TRUST LIMITED**DIRECTOR'S REPORT****FOR THE PERIOD ENDED 31 MARCH 2005 (continued)**

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

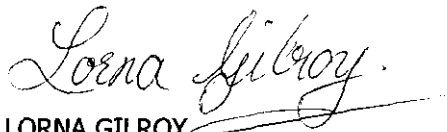
State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the statement of accounts;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its operations.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company at that time and to enable the trustees to ensure that the financial statements comply with the requirements of the Companies Act 1985. 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.

The above report has been prepared in accordance with the statement of Recommended Practice-Accounting and Reporting by Charities and in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors



LORNA GILROY
COMPANY SECRETARY

Date 13th June 2005

ALNWICK COMMUNITY DEVELOPMENT TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2005

	Notes	Unrestricted Funds General Purpose Fund £	Designated Fund £	Restricted Fund £	2005 £	2004 £
INCOMING RESOURCES						
Donations	2	(140)	13,613	1,850	15,323	5,384
Activities to Further the Charities Objectives	3	15,295	26,424	31,446	73,165	61,965
Investment Income	5	342	-	-	342	91
TOTAL INCOMING RESOURCES		<u>15,497</u>	<u>40,037</u>	<u>33,296</u>	<u>88,830</u>	<u>67,440</u>
RESOURCES EXPENDED						
Costs of Activities to Further the Charities Objectives		15,643	39,262	7,451	62,356	24,893
Support Costs		10,377	-	13,155	23,532	6,337
TOTAL RESOURCES EXPENDED	6	<u>26,020</u>	<u>39,262</u>	<u>20,606</u>	<u>85,888</u>	<u>31,230</u>
NET INCOMING RESOURCES BEFORE TRANSFERS		<u>(10,523)</u>	<u>775</u>	<u>12,690</u>	<u>2,942</u>	<u>36,210</u>
NET MOVEMENT IN FUNDS FOR THE YEAR		(10,523)	775	12,690	2,942	36,210
TOTAL FUNDS AT 1 APRIL 2004		39,007	-	-	39,007	2,797
TRANSFER BETWEEN FUNDS		(17,066)	24	17,042	-	-
TOTAL FUNDS AT 31 MARCH 2005		<u>11,418</u>	<u>799</u>	<u>29,732</u>	<u>41,949</u>	<u>39,007</u>

ALNWICK COMMUNITY DEVELOPMENT TRUST LIMITED

BALANCE SHEET AS AT 31 MARCH 2005

	NOTES	2005 £	2004 £
TANGIBLE FIXED ASSETS	7		
Freehold Property		95,000	95,000
Equipment		7,265	5,969
		<u>102,265</u>	<u>100,969</u>
CURRENT ASSETS			
Cash at Bank and in Hand		36,053	33,927
Prepayments		147	-
TOTAL ASSETS		<u>138,465</u>	<u>134,896</u>
LIABILITIES			
Amounts Falling Due Within One Year			
Creditors and Accruals		1,517	890
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>136,948</u>	<u>134,006</u>
FUNDS			
Unrestricted Funds – General Funds		11,418	39,007
- Designated Funds		799	-
Restricted Funds		29,732	-
- Revaluation Reserve		94,999	94,999
TOTAL FUNDS	8	<u>136,948</u>	<u>134,006</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by Section 249A(1) of the Companies Act 1985 for the period ended 31st March 2005.

The directors confirm that no member or members have requested an audit pursuant to Section 249B(2) of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial period and of its results for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

The accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).


GORDON CASTLE

For and on behalf of the Managing Committee

Date 13th June 2005

ALNWICK COMMUNITY DEVELOPMENT TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2005****1. Accounting Policies**

The following Accounting Policies have been used consistently in dealing with items which are considered material in relation to the Charity's financial statements: -

Basis of Accounting

The financial statements have been prepared in accordance with applicable accounting standards and follow recommendations in Statement of Recommended Practice: Accounting by Charities.

Fees, Contributions and Grants

These comprise amounts received during the period.

Investment Income

Investment income is recognised in the accounts when it is received.

Value Added Tax

As the majority of Alnwick Peoples Trust Limited's activities are classified as exempt or non-business activities for the purpose of value added tax, Alnwick Peoples Trust Limited is unable to reclaim all the value added tax which it suffers on its purchases. Expenditure in these financial statements is therefore shown inclusive of value added tax.

Taxation

No provision has been made for corporation tax or deferred tax as the charity is a registered charity and is therefore exempt.

Tangible Fixed Assets

Tangible fixed assets are depreciated over their estimated useful lives as follows:-

Freehold Property	Nil
Equipment	25% Reducing Balance

2. Donations

	Unrestricted Funds		Restricted Fund	2005	2004
	General Purpose Fund	Designated Fund			
	£	£	£	£	£
Donations Received	360	13,613	1,850	15,823	5,384
Donations Returned	(500)	-	-	(500)	-
	<u>(140)</u>	<u>13,613</u>	<u>1,850</u>	<u>15,323</u>	<u>5,384</u>

ALNWICK COMMUNITY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2005

3. Activities to Further the Charities Objectives

	Unrestricted Funds		Restricted Fund	2005	2004
	General Purpose Fund	Designated Fund			
	£	£	£	£	£
Grants	1,408	26,424	31,446	59,278	50,724
Subscriptions	-	-	-	-	630
Other Income	384	-	-	384	115
Rental Income	10,494	-	-	10,494	3,075
Project Fees and Charges Received	1,679	-	-	1,679	7,421
Hanging Basket Income	1,330	-	-	1,330	-
	<u>15,295</u>	<u>26,424</u>	<u>31,446</u>	<u>73,165</u>	<u>61,965</u>

4. Staff Members

The average number of full time equivalent employees during the year was made up as follows:-

	2005	2004
Trust Manager	<u>1</u>	<u>1</u>

5. Investment Income

	Unrestricted Funds	2005	2004
	£	£	£
Interest Received	<u>342</u>	<u>342</u>	<u>91</u>

6. Total Resources Expended

	Unrestricted Funds		Restricted Fund	2005	2004
	General Purpose Fund	Designated Fund			
	£	£	£	£	£
Pride of Alnwick Quality Marque	30			30	2,150
Alnwick Ambassadors Project	400			400	
Away Day Expenses	740			740	
Corn Exchange Clock		1,835		1,835	
Market Seats		7,451		7,451	
Heritage Seats		4,352	7,451	11,803	
Hanging Baskets	1,465			1,465	
Children's Play Area		625		625	
Subscriptions	59			59	59
Insurance	1,490			1,490	857
Light and Heat	1,170			1,170	773
Rates and Water	85			85	328
Repairs and Maintenance	1,153			1,153	1,583
Depreciation	2,422			2,422	1,990
Visitors Guide					500
Lionheart Radio	375	24,999		25,374	16,075
Professional Fees	5,313			5,313	
Sundry Expenses	941			941	578
	<u>15,643</u>	<u>39,262</u>	<u>7,451</u>	<u>62,356</u>	<u>24,893</u>

ALNWICK COMMUNITY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2005

	Unrestricted Funds		Restricted Fund	2005	2004
	General Purpose Fund	Designated Fund			
	£	£	£	£	£
Wages			13,155	13,155	2,958
Cleaning	845			845	
Stationery and Postage	1,477			1,477	487
Telephone	762			762	58
Rent	4,200			4,200	1,050
Advertising	830			830	758
Training	702			702	30
Accountancy	1,128			1,128	893
Travel	433			433	95
Bank Charges					8
	<u>10,377</u>	<u>-</u>	<u>13,155</u>	<u>23,532</u>	<u>6,337</u>
	<u>26,020</u>	<u>39,262</u>	<u>20,606</u>	<u>85,888</u>	<u>31,230</u>

7. Tangible Fixed Assets

	Freehold Property	Equipment	Total
	£	£	£
COST			
As At 1 April 2004	95,000	7,959	102,959
Additions	-	3,718	3,718
As At 31 March 2005	<u>95,000</u>	<u>11,677</u>	<u>106,677</u>
DEPRECIATION			
As At 1 April 2004	-	1,990	1,990
Charge for the Year	-	2,422	2,422
As At 31 March 2005	<u>-</u>	<u>4,412</u>	<u>4,412</u>
Net Book Value at 1 April 2004	<u>95,000</u>	<u>5,969</u>	<u>100,969</u>
Net Book Value at 31 March 2005	<u>95,000</u>	<u>7,265</u>	<u>102,265</u>

The freehold property of 22 Bondgate Without, Alnwick was acquired on 29th April 2003 for £1.00. The property was professionally valued by George F White F.R.I.C.S on 18th December 2003 at a valuation assuming current use of £95,000.

8. Total Funds

	At 1 st April 2004	Incoming	Transfer	Outgoing	At 31st March 2005
	£	£	£	£	£
General Purpose Fund	<u>39,007</u>	<u>15,497</u>	<u>(17,066)</u>	<u>26,020</u>	<u>11,418</u>
Designated Fund	<u>-</u>	<u>40,037</u>	<u>24</u>	<u>39,262</u>	<u>799</u>
Restricted Fund	<u>-</u>	<u>33,296</u>	<u>17,042</u>	<u>20,606</u>	<u>29,732</u>
Revaluation Reserve	<u>94,999</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>94,999</u>

ALNWICK COMMUNITY DEVELOPMENT TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2005****9. Analysis of Net Assets Between Funds**

	Unrestricted Funds General Purpose Fund £	Designated Fund £	Restricted Fund £	Total Funds £
Fund Balances as at 31 March 2005 as Represented By:				
Tangible Fixed Assets	102,265	-	-	102,265
Net Current Assets/Liabilities	4,152	799	29,732	34,683
	<u>106,417</u>	<u>799</u>	<u>29,732</u>	<u>136,948</u>

10. Designated Fund

This consists of £799 at 31st March 2005 designated for Summer events.

11. Restricted Funds

The restricted funds consist of the following:-

£40,000 received from Northern Rock Foundation over the last two years for employment of a trust manager. At 31st March 2005, £16,113 had been spent on this purpose, leaving a fund of £23,887.

£13,296 was received during the year for the purchase of heritage seats. By 31st March 2005 £7,450 had been spent on this purpose leaving a fund of £5,845.