

VALE OF GLAMORGAN CITIZENS ADVICE BUREAU

**DIRECTORS' & TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2002**

**COMPANY REGISTRATION NO. 4291764
REGISTERED CHARITY NO. 1089294**

**REGISTERED OFFICE
119 Broad Street,
VALE OF GLAMORGAN
Vale of Glamorgan
CF62 7TZ**

**LESLIE DAVIES & CO
CHARTERED ACCOUNTANTS
SULLY**



VALE OF GLAMORGAN CITIZENS ADVICE BUREAU

COMPANY INFORMATION

Directors and Trustees at the time of signing the Annual Accounts on the 14 February 2003:		
	Janet Williams	Director and Trustee (Chair)
	John Birch	Director and Trustee
	Peter McGahey	Director and Trustee
	Elisabeth Saul	Director and Trustee
	Iain Ross	Director and Trustee
	Barbara Lloyd-Owen	Director and Trustee
	Tony Summers	Director and Trustee
	Janice Boland	Director and Trustee
	Tony Hampton	Director and Trustee
	Sue Herbert	Company Secretary

Company Registration Number:

4291764

Registered Charity Number:

1089294

Registered Office:

**119 Broad Street,
VALE OF GLAMORGAN
Vale of Glamorgan
CF62 7TZ**

Bankers:

**Barclays Bank
Holton Road
VALE OF GLAMORGAN**

Solicitors:

**J.A. Hughes with Rees, Wood & Terry
Penarth
Tel. 02920 702449**

Accountants:

**Leslie Davies & Co
Chartered Accountants
10 Bridgewater Road
Sully
Vale of Glamorgan
CF64 5RE
Tel. 02920 531122**

VALE OF GLAMORGAN CITIZENS ADVICE BUREAU**REPORT OF DIRECTORS' AND TRUSTEES'
FOR THE SIX MONTHS ENDED 31 MARCH 2002**

1. The Vale of Glamorgan Citizen Advice Bureau were formed as a limited by guarantee company of that name on the 21 September 2001. The company was granted charitable status on 12 November 2001. The directors and trustees present herewith the first annual report with the financial statements for the six months period ended 31 March 2002.

RESULTS

2. The surplus/(deficit) in financial activities for the six months is set out on page 8.

THE AIMS, PRINCIPLE ACTIVITIES AND ORGANISATION OF THE COMPANY

3. The charity is constituted as a company limited by guarantee and governed by Memorandum and Articles of Association. The charity is a member of the National Association of Citizens Advice Bureaux (NACAB) and must conform to its membership requirements and to its aims, principals and policies.

Our main Aim and principle activity is to establish and conduct Citizens Advice Bureaux as centres to provide a free confidential and impartial service of advice, information and counsel for the public in the Vale of Glamorgan. The charity's other objectives are:

- To ensure that individuals do not suffer through lack of knowledge of their rights and responsibilities, or of the services available, or through an inability to express their needs effectively.
- To exercise a responsible influence, on the development of social policies and services, both locally and nationally.

The charity is organised so that the trustees and directors meet on a regular basis.

DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS THIS SIX MONTH

4. The company major activity was to act as a shadow body in readiness for the merger of the five advice organizations operating in the Vale of Glamorgan. The funding received in the period was dedicated to this objective and the surplus was held in a deposit account in readiness to support this objective.

FUTURE DEVELOPMENTS

5. The merger took place on 1 July 2002 of the all the Citizen's advice organisations in the Vale of Glamorgan in to this company. These organisations have ceased to operate and will be subject to a voluntary winding up by the members.

VALE OF GLAMORGAN CITIZENS ADVICE BUREAU

REPORT OF DIRECTORS' AND TRUSTEES' FOR THE SIX MONTHS ENDED 31 MARCH 2002

DIRECTORS AND TRUSTEES

6. The directors and trustees of the company at 31 March 2002, who served for the whole of the period since 21 September 2001, were as follows:

Directors and Trustees:		
	Janet Williams	Director and Trustee (Chair)
Resigned October 2002	Anita Ray	Director and Trustee
Resigned November 2002	John Davies	Director and Trustee (Treasurer)
Resigned September 2002	Paul Brown	Director and Trustee
Resigned October 2002	Myrtle Lawrence	Director and Trustee
	John Birch	Director and Trustee
Resigned June 2002	John Lawrenson	Director and Trustee
	Barbara Lloyd-Owen	Director and Trustee
	Peter McGahey	Director and Trustee
Resigned September 2002	John Redman	Director and Trustee
	Iain Ross	Director and Trustee
	Elisabeth Saul	Director and Trustee
Resigned	Melys Pinnemore	Secretary

APPOINTMENT OF DIRECTORS AND TRUSTEES

7. The maximum number of trustees and directors shall be twenty and the minimum Four. They will either be elected at the Annual General Meeting or be nominated by member organisation or co-opted by the Trustee Board, providing that the total number of co-opted and nominated trustees does not exceed one third of the total number of trustees. All elected trustees shall retire from office at the third annual general meeting following the Annual General Meeting at which they were elected but may be re-elected. . All nominated or co-opted trustees shall retire from office at the third Annual General Meeting following the ordinary meeting of the Trustee Board at which they were appointed shall retire in rotation but may be re-elected. At each of the first three Annual General Meetings (AGM) following incorporation one third of the elected trustees shall retire in rotation but may be re-elected. No person shall be elected or re-elected as a trustee at any General Meeting unless at least a minimum of fourteen and not more than thirty-five clear days notice, in the prescribed format, executed by a member qualified to vote has been given to the Charity.

VALE OF GLAMORGAN CITIZENS ADVICE BUREAU**DIRECTORS AND TRUSTEES' INTEREST IN CONTRACTS WITH THE COMPANY**

8. The directors and trustees had no material interest in any contract of significance to which the company was a party during the year.

CLOSE COMPANY PROVISIONS

9. The company is a close company within the meaning of the close company provisions of the Income and Corporation Taxes Act 1988.

STATEMENT OF DIRECTORS' AND TRUSTEES' RESPONSIBILITIES

10. Company law and the Charities Act 1992 and 1993 requires the directors and trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the surplus or deficit on the revenue account of the company for that period. In preparing those financial statements, the directors and 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 standards, subject to any material departures disclosed and explained in the accounts;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors and 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 financial statements comply with the Companies Act 1985, as amended and the Charities Act 1993. They are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY EXEMPTIONS RELATED TO DIRECTORS' REPORT

11. The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies.

POLITICAL AND CHARITABLE CONTRIBUTIONS

12. During the period the company did not make any contributions.

AUDITORS

13. The Auditors, LESLIE DAVIES & CO have confirm that they do not seek to be reappointed in accordance with Section 385 of Companies Act 1985. The directors will appoint a new firm of Auditors before the end of 31 March 2003.

BY ORDER OF THE BOARD OF DIRECTORS AND TRUSTEES

TRUSTEE



Approved by the board 14 February 2003

VALE OF GLAMORGAN CITIZENS ADVICE BUREAU**REPORT OF THE AUDITORS TO THE MEMBERS OF VALE OF GLAMORGAN
CITIZENS ADVICE BUREAU**

We have audited the financial statements on pages 7 to 12, which have been prepared in accordance with the accounting, policies set out on page 9.

Respective responsibilities of directors and auditors

As described on page 4, the company's directors and charity trustees are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at the 31 March 2002 and of its surplus for the six months then ended and have been properly prepared in accordance with the Companies Act 1985 and Charities Act 1993.



Registered Auditor
and Chartered Accountants
10 Bridgewater Road
Sully, Nr. Penarth

25 February 2003

VALE OF GLAMORGAN CITIZENS ADVICE BUREAU

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE SIX MONTHS ENDED 31 MARCH 2002**

DESCRIPTION	NOTES	2002
UNRESTRICTED GENERAL FUNDS		£
Income:		
Grant		30,000.00
Miscellaneous	2	<u>5.70</u>
Total Income		<u>30,005.70</u>
Expenditure:		
Employment costs	3	5,356.17
General & administration costs		2,791.02
Miscellaneous		<u>1,318.23</u>
Operating surplus/(deficit)		<u>20,540.28</u>
Net interest (payable)/receivable	3	<u>8.95</u>
Surplus / (deficit) on ordinary activities		<u>20,549.23</u>
Taxation	7	<u>-----</u>
Retained surplus / (deficit) for the six months		<u>£ 20,549.23</u>
Transferred to General Fund		

There were no other gains or losses in 2002 other than disclosed above for the six months. All income and expenditure for the period is directly related to objectives, activities and projects of the charity and has been classified as applicable to Unrestricted General Fund activities.

Auditor's report page 6.

VALE OF GLAMORGAN CITIZENS ADVICE BUREAU

BALANCE SHEET AS AT 31 MARCH 2002

DESCRIPTION	NOTES	2002 £
FIXED ASSETS:		
CURRENT ASSETS		
Debtors	8	0.00
Cash in hand & at bank	9	<u>26,030.40</u>
		<u>26,030.40</u>
<u>CREDITORS</u>		
<u>Amounts falling due within one year</u>	<u>10</u>	<u>5,481.17</u>
<u>NET CURRENT ASSETS</u>	<u>11</u>	<u>20,549.23</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>20,549.23</u>
<u>CREDITORS</u>		
<u>Amounts falling due after more than one year</u>		<u>-----</u>
NET ASSETS		<u>£20,549.23</u>
REPRESENTED BY:		
Unrestricted General Funds Brought forward	12	<u>-----</u>
Net Surplus/(Deficit) for the Period transferred		<u>20,549.23</u>
Unrestricted General Fund Carried Forward		<u>£20,549.23</u>

The financial statements has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies and the Charities Act 1993.

The financial statements and notes on pages 7 to 12 were approved by the board of directors and trustees on 14 February 2003 and were signed on its behalf by the Chair:

J. Williams

J Williams (Chair)

VALE OF GLAMORGAN CITIZENS ADVICE BUREAU

NOTES TO THE ACCOUNTS FOR THE SIX MONTHS ENDED 31 MARCH 2002

PRINCIPAL ACCOUNTING POLICIES

1. These accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies used by the company is set below.

- a) Basis of accounting

The accounts have been prepared under the historical cost convention.

- b) Depreciation

Depreciation is calculated to write off the cost less estimated residual value, of fixed assets on a straight-line basis over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Office equipment, fixtures and fittings	50
Motor vehicles	25

- c) Stock & WIP

Stock and work in progress are stated at the lower of cost and net realisable value.

- d) Income

Income, which excludes value added tax, represents the value of goods and services provided during the year. Voluntary income and donations are accounted for as received by the company.

- e) Value Added Tax

Value added tax is not recoverable by the charity, and is included in the relevant costs in the Statement of Financial Activities.

- f) Deferred taxation

Provision is made for deferred taxation at the rate of corporation tax expected to be in force when the timing differences reverse (the liability method), to the extent that it is probable that a liability will crystallise.

- g) Cash flow statements

The company is a small company as defined by Section 247 of the Companies Act 1985 and has taken advantage of the exemption conferred by Financial Reporting Standard 1, and has not presented a cash flow statement.

- h) Finance Leases and H.P. Agreements

Assets held under finance leases and H.P. Agreements are included under fixed assets at the capitalised value of future minimum payments. The assets are depreciated over their useful lives. The capital element of the future payments is treated as a liability and the interest element charged to surplus and deficit account.

VALE OF GLAMORGAN CITIZENS ADVICE BUREAU

NOTES TO THE ACCOUNTS FOR THE SIX MONTHS ENDED 31 MARCH 2002

NET OPERATING INCOME

2. Net operating income is made up as follows:	2002
	£
Grant from the Vale of Glamorgan	20,000.00
NACAB contribution	10,000.00
Miscellaneous	5.70
Interest Received	8.95

NET OPERATING EXPENSES

3. Net operating expenses are made up as follows:	2002
	£
Administrative expenses	4,109.25
Employment costs (see note 6)	5,356.17

INTEREST PAYABLE AND SIMILAR CHARGES

4.	
Interest on bank loans, overdrafts and sums wholly repayable within five years	-----

SURPLUS FOR THE SIX MONTHS

5. The operating surplus/ (deficit) is stated after charging:	2002
	£
Auditors remuneration	100.00

EMPLOYEE INFORMATION

6 (a)	
The average number of persons employed by the company inc. all executive directors during the period was	1
(b)	
No employee earned £40,000 p.a. or more	
(c)	
No employee drew any remuneration during the period	1
(d)	
No remuneration was paid to the Trustees during the period	

TAXATION

7.	
Liability arises for corporation tax as a result of the surplus for the six months.	----

NOTES TO THE ACCOUNTS

VALE OF GLAMORGAN CITIZENS ADVICE BUREAU

FOR THE SIX MONTHS ENDED 31 MARCH 2002

NET CURRENT ASSETS

DEBTORS	2002 £
8. Debtors (within year)	
Prepayments	-----
Sundry debtor	-----
VAT receivable	<u>-----</u>
	<u>-----</u>
BANK BALANCES	
9.	
Business Premium Account	25,930.40
Current Account	<u>100.00</u>
	<u>26,030.40</u>
CREDITORS (due within one year)	
10.	
British Telecom	25.00
Vale of Glamorgan (salaries)	5,356.17
Accruals & deferred income	100.00
Taxation	-----
VAT payable	<u>-----</u>
	<u>5,481.17</u>
11. NET CURRENT ASSETS	<u>20,549.23</u>

VALE OF GLAMORGAN CITIZENS ADVICE BUREAU

**NOTES TO THE ACCOUNTS
FOR THE SIX MONTHS ENDED 31 MARCH 2002**

CAPITAL COMMITMENTS

11. At 31 March 2002 all expenditure contracted for had been included in the financial statements. No further capital expenditure had been approved by the board at the date of the approval of the accounts.

APPROVAL OF THE ACCOUNTS

12. These accounts were approved by the directors and trustees on 14 February 2003.