

2714750

MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD

REPORT AND FINANCIAL STATEMENTS

covering the year ended

31st August 2008

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MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD

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MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD

REPORT OF THE DIRECTORS'

for the Year Ended 31st August 2008

The directors present their report and financial statements for the year ended 31st August 2008.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name

Machynlleth Community Children's Project Ltd

Charity Registration Number

1043102

Company Registration Number

2714750

Registered Office and Operational Address

Ty Melfed, Craigfryn, Machynlleth, Powys. SY20 8JB

Directors

The following have served as directors during the year :

Melanie Biffin	Derek Brind
Jane Butler	Carol Daniel
Richard Davies	Will Dunn
Cynthia James	Pat Leppard
Rachel Munday	Bill Owen
Stella Owen	Sylvia Whittaker
Carrie Wiltshire	Michael Williams
Pam Williams	

Reporting Accountants

Major and Evans, Bull House, 15 Penrallt Street, Machynlleth, Powys. SY20 8AG

Bankers

HSBC plc, 1 Maengwyn Street, Machynlleth, Powys. SY20 8AB

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a charitable company limited by guarantee, incorporated on 14th May 1992. The company was established under a Memorandum of Association which establishes its objects and powers and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD

REPORT OF THE DIRECTORS'

for the Year Ended 31st August 2008

continued

STRUCTURE, GOVERNANCE AND MANAGEMENT *(cont)*

Interest in MCCC Ltd directorship is welcomed at any time, however an active recruitment programme is implemented preceding the Annual General Meeting in a variety of media. This may include verbal discussions, notices placed locally, press releases, newsletters to members and/or via our database of local organisations across Bro Ddyfi. Applications are invited from all members of the community with an interest in enabling MCCC Ltd to achieve its aims and objectives. In line with our Equal Opportunities Policy we appoint Directors via a fair and transparent process regardless of age, gender, social background, ability/disability, culture, ethnic origin or religious belief.* Expressions of interest in directorship are received by the Management Committee for consideration and are democratically elected on the basis of suitability to undertake the required responsibilities. All Directors receive an induction handbook containing latest accounts, copies of minutes, governing document, Charity Commission publications detailing legal responsibilities and other relevant information.

** (In accordance with Charity Law guidelines)*

OBJECTIVES AND ACTIVITIES

These are stated in the Memorandum of Association to advance the education of children up to the age of twelve years in Machynlleth and surrounding area by promoting facilities for daily care, recreation and education of such children, and by promoting good standards of child care by the parents of such children and all persons and organisations providing such facilities.

ACHIEVEMENTS AND PERFORMANCE

During 2007/2008 MCCC Ltd were able to implement all the changes that were agreed previously. The year saw numerous changes within the board of directors which has resulted in a delay in planning the needed extension of the Nursery premises and restructure of the Out of School Club. The welsh language continues to be an essential part of the day to day running within the Nursery and the 'Cylch Meithrin Y Plas' is now a daily occurrence which has resulted in MCCC Ltd being the only bi-lingual full time childcare providers in Powys. MCCC Ltd continues to receive excellent CSSIW reports.

MCCC Ltd has received numerous successful funding including £5,000 from Awards for All which enabled the Nursery to refurbish the kitchen. A considerable amount of funding was received from Communities@One which has enabled MCCC Ltd to purchase computer equipment providing a full computer suite giving internet access to children to assist with their homework and also provide

MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD

REPORT OF THE DIRECTORS'

for the Year Ended 31st August 2008

continued

ACHIEVEMENTS AND PERFORMANCE (*cont*)

access for staff to complete course work needed to update their skills. Along with this MCCP Ltd have been able to provide computer skills courses for parents and grandparents in the Dyfi valley.

Financial stability continues and the directors acknowledge the role played by parents in achieving this. The staff have very successfully raised monies to replace equipment and have given their time willingly and freely.

A strategy been developed in order to enhance utilisation of both the After School Club and Holiday Play Club. It is envisaged that these development plans will take approximately 12 months during which time specific actions are proposed and will be implemented.

FINANCIAL REVIEW

The Statement of Financial Activities is shown on page 6 to the Accounts, and shows income of £209,945 and expenditure of £185,298, resulting in net incoming resources of £24,647 as analysed between the various funds detailed therein.

All the assets as shown in the Balance Sheet are held for the purpose of the company's charitable objectives. Full details of capital expenditure are shown in note 8 to the accounts

MCCP Ltd now has a reserve of 3 months trading monies.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the surplus/deficit of the company for that period. In preparing these financial statements, the directors are required to select suitable accounting policies and then to apply them consistently; making judgements and estimates that are reasonable and prudent, and prepare the financial statements on a going concern basis, unless it is inappropriate to assume that the company will continue in business.

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

MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD

REPORT OF THE DIRECTORS'

for the Year Ended 31st August 2008

continued

SMALL COMPANY RULES

This report is prepared in accordance with the provisions of part VII of the Companies Act 1985, as amended, relating to small companies.

By Order of the Board

A handwritten signature in black ink, appearing to read 'Cae W. H. H. L.', written over a dotted line.

Secretary

Date 5 June 09

ACCOUNTANTS' REPORT

TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD

We report on the accounts for the year ended 31st August 2008 set out on pages 6 to 12.

Respective Responsibilities of Directors and Reporting Accountants

As described on page 3 the company's directors are responsible for the preparation of the accounts, 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 accounts 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 purpose of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion :

- (a) the accounts 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 accounts 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 accounts 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).



Major and Evans,
Reporting Accountants,
Bull House,
15 Penrallt Street,
Machynlleth,
Powys.

Date... 9th June 2009

MACHYNLLETH
COMMUNITY CHILDREN'S PROJECT Ltd

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)

For the Year Ended 31st August 2007

		2008		2008			
		--- Restricted Funds ---		--- Unrestricted Funds ---			
Note		MCCP	Ty Melfed	MCCP	Ty Melfed	Total Funds 2008	Total Funds 2007
		£	£	£	£	£	£
Incoming Resources:							
	Incoming Resources from Generated Funds						
	Gifts and Fundraising	2,662	-	971	-	3,633	4,898
	Grants Received	32,373	2,000	14,907	-	49,280	44,830
	Incoming Resources from Charitable Activities						
	Fees	-	-	149,410	5,900	155,310	152,241
	Other	-	-	250	-	250	248
	Investment Income	-	-	1,471	1	1,472	1,146
		<u>35,035</u>	<u>2,000</u>	<u>167,009</u>	<u>5,901</u>	<u>209,945</u>	<u>203,363</u>
Resources Expended:							
6	Charitable Activities	22,077	2,000	153,599	6,200	183,876	196,329
7	Governance Costs	-	-	1,163	259	1,422	1,358
		<u>22,077</u>	<u>2,000</u>	<u>154,762</u>	<u>6,459</u>	<u>185,298</u>	<u>197,687</u>
Net Income/(Expenditure) for the Year							
	Inter Fund Transfers	12,958	-	12,247	(558)	24,647	5,676
	Fund Balance brought forward at 1st September 2007	(37)	-	(5,484)	5,521	-	-
	Fund Balance carried forward at 31st August 2008	14,456	-	35,988	4,081	54,525	48,849
		<u>27,377</u>	<u>-</u>	<u>42,751</u>	<u>9,044</u>	<u>79,172</u>	<u>54,525</u>

MACHYNLLETH
COMMUNITY CHILDREN'S PROJECT Ltd

BALANCE SHEET

as at 31st August 2008

	Notes	2008 £	2007 £
Fixed Assets			
Tangible Assets	8	<u>25,067</u>	<u>14,209</u>
Current Assets			
Debtors	9	2,163	3,713
Cash at Bank	10	54,067	39,096
Cash in Hand		<u>150</u>	<u>150</u>
		<u>56,380</u>	<u>42,959</u>
Creditors : Amounts falling due within one year	11	<u>2,275</u>	<u>2,643</u>
Net Current Assets		<u>54,105</u>	<u>40,316</u>
Total Net Assets	12	<u>£ 79,172</u>	<u>£ 54,525</u>
Financed by :			
Funds - Unrestricted	13(a)	51,795	40,069
- Restricted	13(b)	<u>27,377</u>	<u>14,456</u>
		<u>£ 79,172</u>	<u>£ 54,525</u>

The directors confirm that:

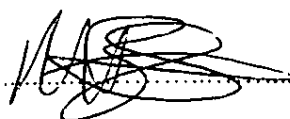
- a) for the year ended 31st August 2008 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985
- b) no notice has been deposited under section 249B(2) in relation to its accounts for the financial year, and
- c) they acknowledge their responsibilities for:
 - i) ensuring that the company keeps accounting records which comply with section 221, and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts are prepared in accordance with the provisions of part VII of the Companies Act 1985, as amended, relating to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board of Trustees on 5 June 2009 and signed on its behalf by



Director



Director

MACHYNLLETH
COMMUNITY CHILDREN'S PROJECT Ltd

NOTES TO THE ACCOUNTS

as at 31st August 2008

1. Statement of Accounting Policies

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), the Companies Act 1985 and the Statement of Recommended Practice : Accounting and Reporting by Charities issued in March 2005.

2. Tangible Fixed Assets

Expenditure on tangible fixed assets is capitalised at cost.

Depreciation of tangible fixed assets is calculated to write off the cost less estimated residual value of each asset over its expected useful life using the reducing balance method as follows :

Furniture, Fixtures, Fittings and Equipment	15% per annum
Computer Equipment	33% per annum
Leasehold Land and Buildings	Over the Period of the Lease (Straight Line Method)

3. Income has been:

- i) included gross;
- ii) credited with all gifts in kind;
- iii) included for all amounts earned up to the accounting date.

4. Expenditure has been:

- i) included gross;
- ii) debited with all gifts in kind which have been expended;
- iii) accrued for all known items at the accounting date.

5. Restricted Funds

Income received from public sector bodies and others to be used in furtherance of particular aspects of the objects of the charity is separated and treated as restricted funds.

MACHYNLLETH
COMMUNITY CHILDREN'S PROJECT Ltd

NOTES TO THE ACCOUNTS

as at 31st August 2008

Continued

	2008		2008			
	--- Restricted Funds ---		-- Unrestricted Funds --			
	MCCP	Ty Melfed	MCCP	Ty Melfed	Total Funds	Total Funds
					2008	2007
	£	£	£	£	£	£
6. Charitable Activities						
Wages and NIC	6,470	-	136,459	2,528	145,457	165,494
Training	3,281	-	418	-	3,699	404
Travel Expenditure	514	-	567	-	1,081	2,084
Translation	14	-	302	-	316	719
Subscriptions	-	-	505	-	505	212
Rent of Accommodation	490	-	316	5	811	436
Rates and Water	-	203	252	92	547	(921)
Heat and Light	-	1,797	1,298	812	3,907	1,267
Internet and Telephone	168	-	999	453	1,620	1,657
Repairs and Maintenance	2,172	-	1,154	1,392	4,718	4,320
Lease of Equipment	-	-	-	-	-	-
Refreshments	25	-	988	65	1,078	1,482
Books, Toys and Repairs	481	-	524	30	1,035	869
Childcare Expenses	-	-	44	-	44	174
Printing, Postage and Stationery	657	-	2,225	28	2,910	3,953
Trips and Activities	709	-	1,979	8	2,696	5,666
Uniforms	-	-	-	-	-	270
Sundry Expenses	-	-	336	-	336	330
Cleaning	-	-	1,129	562	1,691	1,144
Licences and Insurance	-	-	1,964	205	2,169	1,269
Advertising	-	-	82	-	82	288
Professional Fees - Payroll	390	-	1,487	-	1,877	1,379
Bank Charges	-	-	46	-	46	-
Depreciation	6,706	-	525	20	7,251	3,833
	<u>22,077</u>	<u>2,000</u>	<u>153,599</u>	<u>6,200</u>	<u>183,876</u>	<u>196,329</u>

7. Governance Costs

Accountancy	-	-	1,163	259	1,422	1,358
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MACHYNLLETH
COMMUNITY CHILDREN'S PROJECT Ltd

NOTES TO THE ACCOUNTS

as at 31st August 2008

Continued

8. Fixed Assets - tangible assets

	Leasehold Land and Buildings £	Computers and other Equipment £	Furniture Fixtures and Fittings £	Total £
Cost/Valuation :				
at 1st September 2007	39,992	7,843	7,593	55,428
Expenditure in Year	-	13,771	4,338	18,109
	<u>39,992</u>	<u>21,614</u>	<u>11,931</u>	<u>73,537</u>
Depreciation :				
at 1st September 2007	30,437	5,814	4,968	41,219
Amount provided in year	2,666	3,993	592	7,251
	<u>33,103</u>	<u>9,807</u>	<u>5,560</u>	<u>48,470</u>
Net Book Value at 31st August 2008	<u>6,889</u>	<u>11,807</u>	<u>6,371</u>	<u>25,067</u>
Net Book Value at 31st August 2007	<u>9,555</u>	<u>2,029</u>	<u>2,625</u>	<u>14,209</u>

9. Debtors

	2008 £	2007 £
Fees	<u>2,163</u>	<u>3,713</u>

10. Cash at Bank

	2008 £	2007 £
Current Accounts	18,594	13,102
Deposit Accounts	<u>35,473</u>	<u>25,994</u>
	<u>54,067</u>	<u>39,096</u>

11. Creditors : amounts falling due within one year

	2008 £	2007 £
Accruals	1,577	1,292
Other Creditors	<u>698</u>	<u>1,351</u>
	<u>2,275</u>	<u>2,643</u>

MACHYNLLETH
COMMUNITY CHILDREN'S PROJECT Ltd

NOTES TO THE ACCOUNTS

as at 31st August 2008

Continued

12. Analysis of Total Net Assets between Funds

	2008		2008		
	--- Restricted Funds ---		-- Unrestricted Funds --		
	MCCP	Ty Melfed	MCCP	Ty Melfed	Total
	£	£	£	£	£
Tangible Fixed Assets :					
Leasehold Land and Buildings :					
Cost	38,192	-	1,800	-	
Depreciation	31,613	-	1,490	-	
Net Book Value	6,579	-	310	-	6,889
Computers and Other Equipment :					
Cost	20,317	-	1,297	-	
Depreciation	8,875	-	932	-	
Net Book Value	11,442	-	365	-	11,807
Furniture, Fixtures and Fittings :					
Cost	5,037	-	6,367	526	
Depreciation	523	-	5,016	20	
Net Book Value	4,514	-	1,351	506	6,371
	22,535	-	2,026	506	25,067
Current Assets :					
Debtors and Prepayments	-	-	1,939	224	2,163
Cash at Bank	4,842	-	40,653	8,572	54,067
Cash in Hand	-	-	150	-	150
	4,842	-	42,742	8,796	56,380
Creditors :					
- amounts falling due within one year	-	-	2,017	258	2,275
Net Current Assets	4,842	-	40,725	8,538	54,105
Total Assets less Liabilities	27,377	-	42,751	9,044	79,172

MACHYNLLETH
COMMUNITY CHILDREN'S PROJECT Ltd

NOTES TO THE ACCOUNTS

as at 31st August 2008

Continued

13. Funds

	Balance 1st September 2007	Movement in Resources		Inter Fund Transfers	Balance 31st August 2008
	£	Incoming £	Outgoing £	£	£
(a) Unrestricted fund:					
MCCP	35,988	167,009	154,762	(5,484)	42,751
Ty Melfed	4,081	5,901	6,459	5,521	9,044
	<u>40,069</u>	<u>172,910</u>	<u>161,221</u>		<u>51,795</u>
(b) Restricted funds:					
MCCP	14,456	35,035	22,077	(37)	27,377
Ty Melfed	-	2,000	2,000		-
	<u>14,456</u>	<u>37,035</u>	<u>24,077</u>		<u>27,377</u>
Totals	<u>54,525</u>	<u>209,945</u>	<u>185,298</u>	<u>-</u>	<u>79,172</u>