

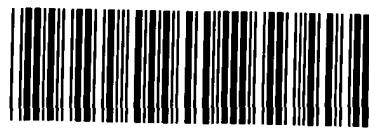
MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD

REPORT AND FINANCIAL STATEMENTS

covering the year ended

31st August 2018

THURSDAY



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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 2018

The directors present their report and financial statements for the year ended 31st August 2018.

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

Machynlleth Community Children Project Ltd, Ty Melfed, Craigfryn, Machynlleth,
Powys. SY20 8JB

Directors

The following have served as directors during the year :

Samantha Horwill
Crona Hodges
Eleanor Larmour
Henni Tremlett
Daniela Barrella (resigned 20.07.18)
Ruth Roe (appointed 25.07.18)

Accountants

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

Bankers

HSBC plc, 19 Great Darkgate Street, Aberystwyth, Ceredigion. SY23 9DE
Barclays, 4 Heol Pentrerhedyn, Machynlleth, Powys. SY20 8DW

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 2018

continued

STRUCTURE, GOVERNANCE AND MANAGEMENT (cont)

Interest in M CCP 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 M CCP 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 FOR THE PUBLIC BENEFIT

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.

In exercising their powers the directors have complied with their duty to have regard to the guidance on public benefit published by the Charity Commission.

FINANCIAL REVIEW

The Statement of Financial Activities is shown on page 5 to the Accounts, and shows income of £202,817 and expenditure of £198,943, resulting in net incoming resources of £3,874 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.

After making appropriate enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD

REPORT OF THE DIRECTORS'

for the Year Ended 31st August 2018

continued

DIRECTORS' RESPONSIBILITIES

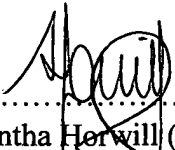
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the surplus/deficit of the company for that period. In preparing these financial statements, the directors are required to select suitable accounting 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 2006. 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.

SMALL COMPANY RULES

The company has taken advantage of the small companies' exemption in preparing the report above.

By Order of the Board


.....
Samantha Herwill (Treasurer)

20/3/2019
.....
Date

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD

I report on the accounts of the charitable company for the year ended 31st August 2018, which are set out on pages 6 to 13.

This report is made solely to the company's Directors, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company's Directors those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Directors as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to :

- examine the accounts under section 145 of the Charities Act ;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act ; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD

Continued

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that in any material respect the requirements :
- to keep accounting records in accordance with section 386 of the Companies Act 2006 ; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102)
- have not been met ; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts be reached.



R W Evans BSc Econ(Hons), FCCA
Major and Evans,
Chartered Certified Accountants,
Bull House,
15 Penrallt Street,
Machynlleth,
Powys.

Date.....01/05/2019.....

MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)

For the Year Ended 31st August 2018

	Note	2018 Restricted Funds £	2018 Unrestricted Funds £	Total Funds 2018 £	Total Funds 2017 £
INCOME					
Donations and Legacies					
Gifts and Fundraising		-	5,962	5,962	5,437
Grants		-	1,000	1,000	-
Charitable Activities					
Fees		-	195,835	195,835	158,748
Investment Income		-	20	20	12
		<u>-</u>	<u>202,817</u>	<u>202,817</u>	<u>164,197</u>
EXPENDITURE					
Charitable Activities	2	335	198,608	198,943	157,048
		<u>335</u>	<u>198,608</u>	<u>198,943</u>	<u>157,048</u>
Net Income/(Expenditure)		(335)	4,209	3,874	7,149
Reconciliation of Funds :					
Total Funds Brought Forward		1,890	47,269	49,159	42,010
Total Funds Carried Forward		<u>1,555</u>	<u>51,478</u>	<u>53,033</u>	<u>49,159</u>

MACHYNLLETH COMMUNITY CHILDREN'S PROJECT Ltd

BALANCE SHEET

as at 31st August 2018

	Notes	2018 £	2017 £
Fixed Assets			
Tangible Assets	3	<u>2,360</u>	<u>2,840</u>
Current Assets			
Debtors	4	1,062	1,762
Cash at Bank	5	50,809	47,405
Cash in Hand		<u>354</u>	<u>205</u>
		<u>52,225</u>	<u>49,372</u>
Creditors : Amounts falling due within one year	6	<u>1,552</u>	<u>3,053</u>
Net Current Assets		<u>50,673</u>	<u>46,319</u>
Total Net Assets	7	<u>£ 53,033</u>	<u>£ 49,159</u>
Financed by :			
Funds - Unrestricted	8(a)	51,478	47,269
- Restricted	8(b)	<u>1,555</u>	<u>1,890</u>
		<u>£ 53,033</u>	<u>£ 49,159</u>

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

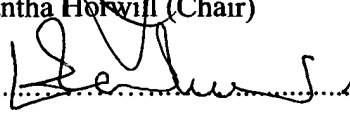
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Approved by the Board of Trustees on 20/3/2019 and signed on its behalf by


.....
Samantha Horwill (Chair)


.....
Eleanor Larmour (Trustee)

MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st August 2018

1. Accounting Policies

a) Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Machynlleth Community Children's Project Ltd meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Directors have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 the restatement of comparative items was required.

No restatements were required.

c) Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st August 2018

Continued

e) 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)

f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

g) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

h) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

i) Pensions

The charity contributes to employees' pension plans and the pension charge represents the amounts payable by the charity to the plans in respect of the year.

j) Funds

i) 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.

ii) Unrestricted Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st August 2018

Continued

	2018 Restricted Funds	2018 Unrestricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£	£
2. Charitable Activities				
Purchases	-	4,393	4,393	2,235
Direct Miscellaneous Expenses	-	275	275	393
Gross Wages	-	156,698	156,698	124,496
Pension Costs	-	1,099	1,099	325
Rent and Rates	-	1,246	1,246	992
Heat, Light and Power	-	3,193	3,193	1,759
Travelling and Entertainment	-	389	389	73
Printing and Stationery	-	2,319	2,319	1,949
Telephone and Computer Charges	-	2,651	2,651	1,720
Professional Fees	-	4,570	4,570	4,577
Accountancy	-	1,460	1,460	1,600
Repairs and Renewals	-	1,020	1,020	18
Bad Debts	-	3,083	3,083	-
Subscriptions	-	313	313	232
Training	-	1,064	1,064	24
Insurance	-	2,631	2,631	2,572
General Expenses	-	279	279	171
Cleaning	-	242	242	186
Premises Expenses	-	5,623	5,623	8,048
Consumables	-	931	931	1,279
Hygiene/Disposal	-	4,929	4,929	3,806
Bank Charges	-	55	55	1
Depreciation	335	145	480	592
	<u>335</u>	<u>198,608</u>	<u>198,943</u>	<u>157,048</u>

MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st August 2018

Continued

3. Fixed Assets - tangible assets

	Leasehold Land and Buildings £	Computers and other Equipment £	Furniture Fixtures and Fittings £	Total £
Cost/Valuation :				
at 1st September 2017	39,992	22,008	14,492	76,492
Expenditure in Year	-	-	-	-
	<u>39,992</u>	<u>22,008</u>	<u>14,492</u>	<u>76,492</u>
Depreciation :				
at 1st September 2017	39,992	21,721	11,939	73,652
Amount provided in year	-	95	385	480
	<u>39,992</u>	<u>21,816</u>	<u>12,324</u>	<u>74,132</u>
Net Book Value at 31st August 2018	<u>-</u>	<u>192</u>	<u>2,168</u>	<u>2,360</u>
Net Book Value at 31st August 2017	<u>-</u>	<u>287</u>	<u>2,553</u>	<u>2,840</u>

4. Debtors

	2018 £	2017 £
Fees	1062	1762
Prepayments	-	-
	<u>1,062</u>	<u>1,762</u>

5. Cash at Bank

	2018 £	2017 £
Current Accounts	17,903	14,520
Deposit Accounts	32,906	32,885
	<u>50,809</u>	<u>47,405</u>

6. Creditors : amounts falling due within one year

	2018 £	2017 £
Other Creditors	352	1,653
Accruals	1,200	1,400
	<u>1,552</u>	<u>3,053</u>

MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st August 2018

Continued

7. Analysis of Total Net Assets between Funds

	2018 Restricted Funds	2018 Unrestricted Funds	Total
	£	£	£
Tangible Fixed Assets :			
Leasehold Land and Buildings :			
Cost	38,192	1,800	
Depreciation	<u>38,192</u>	<u>1,800</u>	
Net Book Value	-	-	-
Computers and Other Equipment :			
Cost	20,711	1,297	
Depreciation	<u>20,523</u>	<u>1,293</u>	
Net Book Value	188	4	192
Furniture, Fixtures and Fittings :			
Cost	6,346	8,146	
Depreciation	<u>4,979</u>	<u>7,345</u>	
Net Book Value	<u>1,367</u>	<u>801</u>	2,168
	<u>1,555</u>	<u>805</u>	<u>2,360</u>
Current Assets :			
Debtors and Prepayments	-	1,062	1,062
Cash at Bank	-	50,809	50,809
Cash in Hand	-	354	354
	-	<u>52,225</u>	<u>52,225</u>
Creditors :			
- amounts falling due within one year	-	1,552	1,552
Net Current Assets	<u>-</u>	<u>50,673</u>	<u>50,673</u>
Total Assets less Liabilities	<u>1,555</u>	<u>51,478</u>	<u>53,033</u>

MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st August 2018

Continued

8. Funds

	Balance 1st September 2017	Movement in Resources		Inter Fund Transfers	Balance 31st August 2018
	£	Incoming	Outgoing	£	£
(a) Unrestricted fund:	47,269	202,817	198,608	-	51,478
(b) Restricted funds:	1,890	-	335	-	1,555
Totals	49,159	202,817	198,943	-	53,033