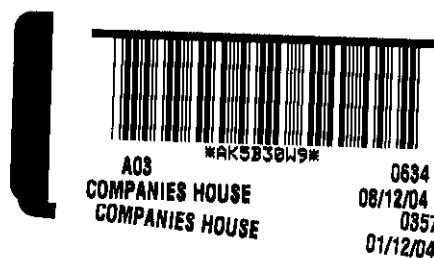


MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD

STATEMENT OF ACCOUNTS

covering the year ended

31st August 2003



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 2003

The directors' present their Report and Accounts for the year to 31st August 2003.

Constitution of the Company

The company is limited by guarantee and does not have a share capital. It is registered in England and Wales under number 2714750.

Objects of the Company

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.

Charitable Status

The company has been incorporated for charitable purposes only, and is registered as a charity as from 5th January 1995 under number 1043102. Clause 4 of the Memorandum of Articles of Association, as amended by special resolution of the company on 7th December 1994, states that the income and property of the charity shall be applied solely towards the promotion of the objects and no part shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to the members of the charity, and no trustee shall be appointed to any office of the charity paid by salary or fees, or receive any remuneration or other benefit in money or money's worth from the charity.

Financial Review

The Statement of Financial Activities is shown on page 4 to the Accounts, and shows income of £102,563 and expenditure of £105,042, resulting in net outgoing resources of £2,479 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

MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD

REPORT OF THE DIRECTORS'

for the Year Ended 31st August 2003

continued

Directors

The following have served as directors during the year :

Eve Egerton
Nerys Zjalic
Bev Dimmock
Julie Evans
Petra Evans
Ann Lamot
Linda Thomas

Statement of Directors' Responsibilities

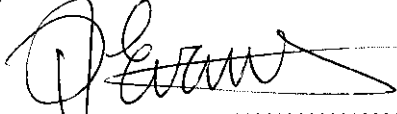
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the surplus/deficit of the company for that period. In preparing these financial statements, the directors are required to select suitable accounting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

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


.....
Secretary

Date 23/11/04

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 2003 set out on pages 4 to 9.

Respective Responsibilities of Directors and Reporting Accountants

As described on page 5 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.

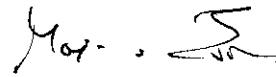
Basis of Opinion

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.....19/11/2003.....

MACHYNLLETH

COMMUNITY CHILDREN'S PROJECT Ltd

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended 31st August 2003

		2003 ----- Restricted Funds -----				2003 ----- Unrestricted Funds -----				
Note	Nursery	Lottery Project	After School Club	Holiday Play Club	Nursery	After School Club	Holiday Play Club	Total Funds 2003	Total Funds 2002	
	£	£	£	£	£	£	£	£		
Income and Expenditure										
Income Resources:										
Child Care Fees	-	-	-	-	76020	3771	807	80598	7226	
Gifts and Fundraising	-	-	-	-	1290	-	-	1290	112	
Grants Received	3486	-	-	-	17169	-	-	20655	1853	
Investment Income	-	-	-	-	20	-	-	20	5	
	<u>3486</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>94499</u>	<u>3771</u>	<u>807</u>	<u>102563</u>	<u>9196</u>	
Resources Expended:										
Direct Charitable Expenditure	6	1986	-	-	93651	4938	731	101306	8638	
Management and Administration	7	-	-	-	3161	410	165	3736	372	
	<u>1986</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>96812</u>	<u>5348</u>	<u>896</u>	<u>105042</u>	<u>9010</u>	
Net Incoming (Outgoing)										
Resources for the Year	1500	-	-	-	(2313)	(1577)	(89)	(2479)	186	
Inter Fund Transfers	-	(327)	-	-	(1628)	1412	543	-		
Fund Balance brought forward at 1st September 2002	11500	25768	-	-	15893	412	981	54554	5268	
Fund Balance carried forward at 31st August 2003	<u>13000</u>	<u>25441</u>	<u>-</u>	<u>-</u>	<u>11952</u>	<u>247</u>	<u>1435</u>	<u>52075</u>	<u>5455</u>	

The Notes on pages 6 to 10 form part of these Accounts

MACHYNLLETH

COMMUNITY CHILDREN'S PROJECT Ltd

BALANCE SHEET

as at 31st August 2003

	Notes	2003 £	2002 £
Fixed Assets			
Tangible Assets	8	<u>38086</u>	<u>38809</u>
Current Assets			
Debtors	9	4285	4552
Cash at Bank	10	11852	12276
Cash in Hand		<u>50</u>	<u>27</u>
		<u>16187</u>	<u>16855</u>
Creditors: Amounts falling due within one year	11	<u>2198</u>	<u>1110</u>
Net Current Assets		<u>13989</u>	<u>15745</u>
Total Net Assets	13	£ <u>52075</u>	£ <u>54554</u>
Financed by :			
Funds - Unrestricted	12(a)	13634	17286
- Restricted	12(b)	38441	37268
		£ <u>52075</u>	£ <u>54554</u>

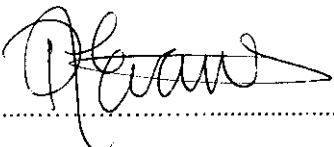
The Notes on pages 6 to 10 form part of these Accounts

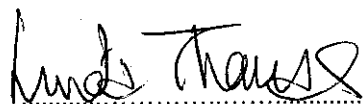
The directors confirm that:

- a) for the year ended 31st August 2003 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 June 2002).

Approved by the Board of Trustees on 23. 11. 2003 and signed on its behalf by


..... Director


..... Director

MACHYNLLETH

COMMUNITY CHILDREN'S PROJECT Ltd

NOTES TO THE ACCOUNTS

as at 31st August 2003

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 June 2002), the Companies Act 1985 and follow the recommendations in 'Accounting and Reporting by Charities : Statement of Recommended Practice' issued in October 2000.

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 any residual value commencing in the year of purchase, using the reducing balance method as follows:

Furniture, fixtures, fittings and equipment 15% per annum

Computer equipment 33% per annum

No depreciation has been provided on freehold property, as it is considered that the value of this asset, if adequately maintained, will increase rather than depreciate.

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 2003

Continued

6. Direct Charitable Expenditure

	2003 ----- Restricted Funds -----				2003 ----- Unrestricted Funds -----			Total Funds 2003
	Nursery	Lottery Project	After School Club	Holiday Play Club	Nursery	After School Club	Holiday Play Club	
	£	£	£	£	£	£	£	£
Provision of Child Care Services:								
Wages and Salaries	1500	-	-	-	84723	2852	420	89495
Training	-	-	-	-	-	-	-	-
Advertisements	-	-	-	-	673	-	-	673
Premises	-	-	-	-	2400	1306	202	3908
Toys and Publications	-	-	-	-	1718	352	-	2070
Travel and Expenses	-	-	-	-	368	-	109	477
Refreshments	486	-	-	-	768	53	-	1307
Insurances	-	-	-	-	1443	-	-	1443
Depreciation of Equipment, Furniture and Fittings	-	-	-	-	355	-	-	355
Other	-	-	-	-	1203	375	-	1578
	<u>1986</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>93651</u>	<u>4938</u>	<u>731</u>	<u>101306</u>

7. Management and Administration

	2003 ----- Restricted Funds -----				2003 ----- Unrestricted Funds -----			Total Funds 2003
	Nursery	Lottery Project	After School Club	Holiday Play Club	Nursery	After School Club	Holiday Play Club	
	£	£	£	£	£	£	£	£
Telephone	-	-	-	-	567	216	-	783
Printing and Stationery	-	-	-	-	411	-	-	411
Subscriptions	-	-	-	-	745	-	-	745
Accountancy	-	-	-	-	1046	165	165	1376
Bank Charges	-	-	-	-	24	29	-	53
Depreciation of Office Equipment	-	-	-	-	368	-	-	368
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3161</u>	<u>410</u>	<u>165</u>	<u>3736</u>

MACHYNLLETH

COMMUNITY CHILDREN'S PROJECT Ltd

NOTES TO THE ACCOUNTS

as at 31st August 2003

Continued

8. Fixed Assets - tangible assets

	Freehold Property	Property Renovations	Nursery Garden	Computers and other Equipment	Furniture Fixtures and Fittings	Total
	£	£	£	£	£	£
Cost/Valuation :						
at 1st September 2002	8235	16540	10550	4746	5626	45697
Expenditure in Year	-	-	-	-	-	-
	<u>8235</u>	<u>16540</u>	<u>10550</u>	<u>4746</u>	<u>5626</u>	<u>45697</u>
Depreciation :						
at 1st September 2002	-	-	-	3629	3259	6888
Amount provided in year	-	-	-	368	355	723
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3997</u>	<u>3614</u>	<u>7611</u>
Net Book Value at 31st August 2003	<u>8235</u>	<u>16540</u>	<u>10550</u>	<u>749</u>	<u>2012</u>	<u>38086</u>
Net Book Value at 31st August 2002	<u>8235</u>	<u>16540</u>	<u>10550</u>	<u>1117</u>	<u>2367</u>	<u>38809</u>

9. Debtors

	2003 £	2002 £
Child Care Fees	4034	1207
Child Care Fees - Grants	251	2914
Milk Money	-	431
	<u>4285</u>	<u>4552</u>

10. Cash at Bank

	2003 £	2002 £
Current Accounts	4378	6821
Deposit Accounts	7474	5455
	<u>11852</u>	<u>12276</u>

11. Creditors : amounts falling due within one year

	2003 £	2002 £
Accruals	1157	940
Other Creditors	1041	170
	<u>2198</u>	<u>1110</u>

MACHYNLLETH
COMMUNITY CHILDREN'S PROJECT Ltd

NOTES TO THE ACCOUNTS

as at 31st August 2003

Continued

12. Funds

	Balance 1st September 2002	Movement in Resources		Inter Fund Transfers	Balance 31st August 2003
		Incoming	Outgoing		
	£	£	£	£	£
(a) Unrestricted fund:					
Nursery	15893	94499	96812	(1628)	11952
After School Club	412	3771	5348	1412	247
Holiday Play Club	981	807	896	543	1435
	<u>17286</u>	<u>99077</u>	<u>103056</u>		<u>13634</u>
(b) Restricted funds:					
Nursery	11500	3486	1986	-	13000
Community Children's Project (Lottery)	25768	-	-	(327)	25441
After School Club	-	-	-	-	-
Holiday Play Club	-	-	-	-	-
	<u>37268</u>	<u>3486</u>	<u>1986</u>		<u>38441</u>
Totals	<u>54554</u>	<u>102563</u>	<u>105042</u>	<u>-</u>	<u>52075</u>

MACHYNLLETH

COMMUNITY CHILDREN'S PROJECT Ltd

NOTES TO THE ACCOUNTS

as at 31st August 2003

Continued

13. Analysis of Total Net Assets between Funds

	2003 ----- Restricted Funds -----				2003 ----- Unrestricted Funds -----			
	Nursery	Lottery Project	After School Club	Holiday Play Club	Nursery	After School Club	Holiday Play Club	Total
	£	£	£	£	£	£	£	£
Tangible Fixed Assets :								
Freehold Property, Alterations and Improvements	10550	24775						35325
Computers and Other Equipment								
Cost		4121			624			
Depreciation		3455			541			
Net Book Value		666			83			749
Furniture, Fixtures and Fittings								
Cost					5459	80	87	
Depreciation					3518	47	49	
Net Book Value					1941	33	38	2012
	10550	25441	-	-	2024	33	38	38086
Current Assets :								
Debtors and Prepayments					4285	-	-	4285
Cash at Bank	2450				7478	386	1538	11852
Cash in Hand					50			50
	2450	-	-	-	11813	386	1538	16187
Creditors :								
- amounts falling due within one year					1885	172	141	2198
Net Current Assets	2450	-	-	-	9928	214	1397	13989
Total Assets less Liabilities	13000	25441	-	-	11952	247	1435	52075