

COMPANY REGISTRATION NUMBER 04096890

WILLENHALL COMMUNITY HEALTH AND
RESOURCE TRAINING TRUST COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

Charity Number 1086623



GRAVESTOCK AND OWEN LIMITED
Chartered Accountants & Registered Auditors
33 Market Place
Willenhall
West Midlands
WV13 2AA

WILLENHALL COMMUNITY HEALTH AND RESOURCE TRAINING
TRUST COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

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WILLENHALL COMMUNITY HEALTH AND RESOURCE TRAINING
TRUST COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The board of trustees

Mrs L Smith – Chairperson
Mrs G Broomhall - Trustee
R Singh - Trustee
Mrs J Morgan - Trustee
Mrs E Dicken - Trustee
Mrs H Creaney - Trustee
Mrs D Harris - Trustee
R Jassal - Trustee
C Creaney - Trustee
G Harris - Trustee
K Smith - Trustee

Company secretary

Mrs J L Morgan

Registered office

Community Resource Centre
19 Gomer Street
Willenhall
West Midlands
WV13 2NS

Auditors

Gravestock and Owen Limited
Chartered Accountants
& Registered Auditors
33 Market Place
Willenhall
West Midlands
WV13 2AA

WILLENHALL COMMUNITY HEALTH AND RESOURCE TRAINING
TRUST COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT
YEAR ENDED 31 MARCH 2004

The trustees, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2004.

INTRODUCTION

Willenhall Community Health and Resource Training Trust Company Limited is a registered charity number 1086623 which was registered on 17 May 2001. The Charity commenced in business on 1 November 2001

LEGAL STATUS

The Company is limited by Guarantee.

OBJECTIVES OF CHARITY

The purpose of the charity is to promote the regeneration for public benefit the area of social and economic deprivation known as Willenhall South.

INVESTMENT POWERS AND RESTRICTIONS

The Trustees Investment powers are governed by the Memorandum of Association

REVIEW OF PERIOD

During the year the charity received grants from the local authority of £116508, income from room hire of £25343, programme fees of £8983 and from Fitness Suite fees, Tuck Shop sales and phone and photocopying receipts of £16957. Expenditure amounted to £138397 during the year. The net result was an Excess of Income over Expenditure of £30280 which has been added to reserves. During the year funds were transferred from Willenhall Memorial Hall Trust of £169735. These are designated funds to be used towards the cost of building a Willenhall Memorial Hall.

RESULTS

The results for the year, and the charity's financial position at the end of the year are shown in the attached financial statements.

WILLENHALL COMMUNITY HEALTH AND RESOURCE TRAINING
TRUST COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2004

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Mrs L Smith
Mrs G Broomhall
R Singh
Mrs J Morgan
Mrs E Dicken
Mrs H Creaney
Mrs D Harris
R Jassal
C Creaney
G Harris
K Smith

TRUSTEES' RESPONSIBILITIES

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

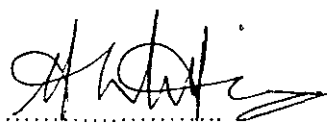
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution to re-appoint Gravestock and Owen Limited as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
Community Resource Centre
19 Gomer Street
Willenhall
West Midlands
WV13 2NS

Signed on behalf of the trustees


Mrs L Smith H. WITHWALE
CHAIRPERSON

Approved by the trustees on 25 June 2004

WILLENHALL COMMUNITY HEALTH AND RESOURCE TRAINING
TRUST COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
WILLENHALL COMMUNITY HEALTH AND RESOURCE TRAINING
TRUST COMPANY LIMITED

YEAR ENDED 31 MARCH 2004

We have audited the financial statements on pages 6 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE AUDITORS

The trustees' (who also act as Directors for the charitable activities of the company) responsibilities for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read the Trustees Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity'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.

WILLENHALL COMMUNITY HEALTH AND RESOURCE TRAINING
TRUST COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
WILLENHALL COMMUNITY HEALTH AND RESOURCE TRAINING
TRUST COMPANY LIMITED (CONTINUED)

YEAR ENDED 31 MARCH 2004

OPINION

In our opinion the financial statements give a true and fair view of the charity's state of affairs as at 31 March 2004 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

33 Market Place
Willenhall
West Midlands
WV13 2AA

GRAVESTOCK AND OWEN LIMITED
CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS

29 June 2004

WILLENHALL COMMUNITY HEALTH AND RESOURCE TRAINING
TRUST COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2004

INCOMING RESOURCES

Income from charitable trading activities:

Grants receivable	2	116,508	86,587
Income from charitable trading activities	3	25,343	15,290
Interest receivable	4	886	15
Programme Sales		8,983	11,372
Other income	5	16,957	5,872
TOTAL INCOMING RESOURCES		168,677	119,136
 Management and administration		 138,397	 89,402
TOTAL	6	138,397	89,402
 NET INCOMING RESOURCES FOR THE YEAR	7	 30,280	 29,734
 Balances carried forward		 30,280	 29,734

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

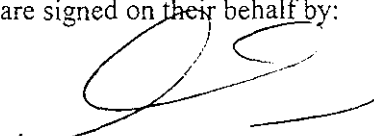
WILLENHALL COMMUNITY HEALTH AND RESOURCE TRAINING
TRUST COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 MARCH 2004

		<u>2004</u>	<u>2003</u>
	<u>Note</u>	£	£
FIXED ASSETS			
Tangible assets	8	6,957	3,463
CURRENT ASSETS			
Cash at bank and in hand		82,383	225,519
CREDITORS: Amounts falling due within one year	9	(753)	(940)
NET CURRENT ASSETS		<u>81,630</u>	<u>224,579</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>88,587</u>	<u>228,042</u>
FUNDS			
Unrestricted:			
Designated funds	10	17,940	187,675
Other charitable funds		<u>70,647</u>	<u>40,367</u>
TOTAL FUNDS		<u>88,587</u>	<u>228,042</u>

These financial statements were approved by the members of the committee on the 25 June 2004 and are signed on their behalf by:



 R Singh
 TREASURER

WILLENHALL COMMUNITY HEALTH AND RESOURCE TRAINING
TRUST COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) and the Companies Act 1985.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25%per annum straight line

2. GRANTS RECEIVABLE

	<u>2004</u>	<u>2003</u>
	£	£
New Opportunities Fund	1,065	-
Walsall Primary Care Trust	1,448	-
Youth Development Fund	10,000	-
NRF – Administration Support	5,220	-
NRF – Summer	8,137	-
Delegated Budget	90,638	86,587
	<u>116,508</u>	<u>86,587</u>

3. INCOME FROM CHARITABLE TRADING ACTIVITIES

	<u>2004</u>	<u>2003</u>
	£	£
Room hire and catering	25,343	15,290
Income from charitable trading		

4. INTEREST RECEIVABLE

	<u>2004</u>	<u>2003</u>
	£	£
Bank interest receivable	886	15

WILLENHALL COMMUNITY HEALTH AND RESOURCE TRAINING
TRUST COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2004

5. OTHER INCOME

	<u>2004</u>	<u>2003</u>
	£	£
Fitness Suite & Sports Hall	13,024	4,676
Telephone & Photocopying	1,145	18
Tuck Shop	1,655	1,178
Memorial Hall	173	-
Shop & Fees Received	960	-
	<u>16,957</u>	<u>5,872</u>

6. TOTAL RESOURCES EXPENDED

	<u>Staff</u> <u>costs</u>	<u>Depreciation</u>	<u>Other</u> <u>costs</u>	<u>Total Funds</u> <u>2004</u>	<u>Total Funds</u> <u>2003</u>
	£	£	£	£	£
Management and administration	<u>64,719</u>	<u>1,726</u>	<u>71,952</u>	<u>138,397</u>	<u>89,402</u>

The aggregate payroll costs were:

	<u>2004</u>	<u>2003</u>
	£	£
Wages and social security costs	<u>64,719</u>	<u>37,940</u>

Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

	<u>2004</u>	<u>2003</u>
	No	No
Full Time	1	1
Part Time	3	10
Seasonal	8	-

	<u>2004</u>	<u>2003</u>
	£	£
Other costs:		
Premises	38,501	35,990
Legal and professional	459	941
Other	<u>32,992</u>	<u>13,311</u>
	<u>71,952</u>	<u>50,242</u>

WILLENHALL COMMUNITY HEALTH AND RESOURCE TRAINING
TRUST COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2004

7. OPERATING PROFIT

Operating profit is stated after charging:

	<u>2004</u>	<u>2003</u>
	£	£
Depreciation	1,726	1,220
Auditors' remuneration		
- as auditors	259	259
Operating lease costs:		
Plant and equipment	<u>2,154</u>	<u>629</u>

8. TANGIBLE FIXED ASSETS

	<u>Construction</u> <u>Costs re:</u> <u>Memorial Hall</u> £	<u>Fixtures</u> <u>& fittings</u> £
COST		
At 1 April 2003	-	4,879
Additions	169,735	5,220
<u>Less</u> Grant received	<u>(169,735)</u>	<u>-</u>
 At 31 March 2004	 <u>-</u>	 <u>10,099</u>
 DEPRECIATION		
At 1 April 2003	-	1,416
Charge for the year	-	1,726
 At 31 March 2004	 <u>-</u>	 <u>3,142</u>
 NET BOOK VALUE		
At 31 March 2004	<u>-</u>	<u>6,957</u>
 At 31 March 2003	 <u>-</u>	 <u>3,463</u>

9. CREDITORS: Amounts falling due within one year

	<u>2004</u>	<u>2003</u>
	£	£
Other creditors	<u>753</u>	<u>940</u>

WILLENHALL COMMUNITY HEALTH AND RESOURCE TRAINING
TRUST COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2004

10. DESIGNATED FUNDS

	<u>Movement in</u>	
	<u>Brought Forward</u>	<u>resources:</u>
	<u>£</u>	<u>Utilised/ Released</u>
		<u>£</u>
		<u>Total Funds</u>
		<u>2004</u>
		<u>£</u>
Willenhall Memorial Hall Trust	<u>187,675</u>	<u>(169,735)</u>
		<u>17,940</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2004 are represented by:-

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Unrestricted funds		
Fixed Assets	6,957	2,631
Bank Balances	82,383	38,633
Less Creditors	(753)	(940)
Total funds	<u>88,587</u>	<u>40,324</u>

12. COMPANY LIMITED BY GUARANTEE

The members of the company undertake to contribute to the assets of the Company in the event of the same being wound up during their time as a member or within one year afterwards, for the payment of debts and liabilities of the company contracted during the period of membership, and of the costs incurred in the winding up, and for the adjustments of the rights of contributors among themselves such amount as may be required not exceeding £1.

WILLENHALL COMMUNITY HEALTH AND RESOURCE TRAINING
TRUST COMPANY LIMITED
COMPANY LIMITED BY GUARANTEE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2004

	<u>2004</u>	<u>2003</u>
	£	£
INCOME		
Grant from local Council	116,508	86,587
Bank interest receivable	886	15
Programme Sales	8,983	11,372
Room hire and catering	25,343	15,290
Other Income	16,957	5,872
	<u>168,677</u>	<u>119,136</u>
TOTAL INCOME		
	<u>168,677</u>	<u>119,136</u>
MANAGEMENT AND ADMINISTRATION		
Wages, salaries & programmes	86,567	68,755
Operating lease: equipment	2,154	629
Insurance	1,408	1,381
Repairs & maintenance	15,245	3,794
Telephone	2,288	695
Accountancy fees	200	682
Audit fees	259	259
Costs of trustee meetings	842	1,316
Room hire & catering costs	10,361	-
Advertising	751	541
NRF Summer	6,280	-
Youth Development Fund	2,195	-
NOF 11-14	3,203	-
Other costs	4,918	10,130
Depreciation of fixed assets	1,726	1,220
	<u>138,397</u>	<u>89,402</u>
TOTAL EXPENDITURE		
	<u>138,397</u>	<u>89,402</u>
NET INCOMING RESOURCES FOR THE YEAR		
	<u>30,280</u>	<u>29,734</u>