

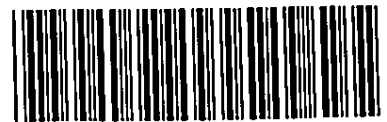
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MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD

REPORT AND FINANCIAL STATEMENTS

covering the year ended

31st August 2007

SATURDAY



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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 2007**

The directors present their report and financial statements for the year ended 31st August 2007

### **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**

Plas Grounds, Machynlleth, Powys SY20 8ER

**Directors**

The following have served as directors during the year

Sylvia Whittaker  
Rachel Munday  
William Owen  
Jane Butler  
Melanie Biffin  
William Dunn  
Michael Williams  
Carrie Wiltshire  
Rosie Bennett

**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 2007**

**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 2006/2007 MCCC Ltd continued to implement and consolidate the changes agreed at the end of the last financial year. The new payment policy, which became effective from September, has almost eliminated outstanding debts and has led to a much more stable financial situation. The Welsh Language continues to be a firm commitment and the 'Cylch Meithrin Y Plas' has been expanded. In March bilingual Employee handbooks were completed and distributed.

MCCC Ltd enjoyed some funding successes during the year. In September MCCC purchased uniforms which were funded through a grant, which has helped create a cohesive corporate identity. Other 2007 success include £428 for inclusive play activities. Open access play funding £170 for Seedy Sunday workshop. redecoration of the Nursery.

# **MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD**

## **REPORT OF THE DIRECTORS'**

**for the Year Ended 31st August 2007**

**continued**

### **ACHIEVEMENTS AND PERFORMANCE *(cont)***

Demographic fluctuations have led to accommodation changes at the Nursery and lower numbers at the Club, the latter causes MCCP Ltd some financial concerns. On a more positive note there is a waiting list for the under two's at the Nursery. August 2007 saw an excellent Estyn report. All this has led to need for a different staffing structure at the management team level that will be implemented in September 2007.

### **FINANCIAL REVIEW**

The Statement of Financial Activities is shown on page 6 to the Accounts, and shows income of £203,363 and expenditure of £197,687, resulting in net incoming resources of £5,676 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 aim to have a reserve of 3 months trading monies and are working well towards this.

### **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 2007**

**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



Secretary

Date 27/6/08

## 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 2007 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.

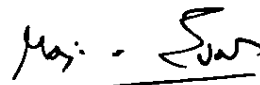
#### **Basis of Opinion**

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 . 27/06/2008

**MACHYNLLETH**  
**COMMUNITY CHILDREN'S PROJECT Ltd**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating Income and Expenditure Account)**

**For the Year Ended 31st August 2007**

	Note	2007		2007		Total Funds 2006	Total Funds 2007	£	£
		MCCP	Ty Melfed	MCCP	Ty Melfed				
		--- Restricted Funds ---		-- Unrestricted Funds --					
		£	£	£	£				
<b>Incoming Resources:</b>									
Incoming Resources from Generated Funds									
Gifts and Fundraising		2,832	-	2,045	21	4,898	3,280		
Grants Received		31,679	-	13,151	-	44,830	48,071		
Incoming Resources from Charitable Activities									
Fees		-	-	146,320	5,921	152,241	117,666		
Other		-	-	248	-	248	250		
Investment Income		-	-	1,146	-	1,146	852		
		34,511	-	162,910	5,942	203,363	170,119		
<b>Resources Expended.</b>									
Charitable Activities	6	37,815	-	155,949	2,565	196,329	180,299		
Governance Costs	7	-	-	1,099	259	1,358	1,305		
		37,815	-	157,048	2,824	197,687	181,604		
<b>Net Income/(Expenditure) for the Year</b>		(3,304)	-	5,862	3,118	5,676	(11,485)		
Inter Fund Transfers		(6,165)	-	6,199	(34)	-	-		
Fund Balance brought forward									
at 1st September 2006		23,925	-	23,927	997	48,849	60,334		
Fund Balance carried forward									
at 31st August 2007		14,456	-	35,988	4,081	54,525	48,849		



**MACHYNLLETH**  
**COMMUNITY CHILDREN'S PROJECT Ltd**

**BALANCE SHEET**

**as at 31st August 2007**

	Notes	2007 £	2006 £
<b>Fixed Assets</b>			
Tangible Assets	8	<u>14,209</u>	<u>16,691</u>
<b>Current Assets</b>			
Debtors	9	3,713	6,145
Cash at Bank	10	39,096	33,196
Cash in Hand		<u>150</u>	<u>11</u>
		<u>42,959</u>	<u>39,352</u>
<b>Creditors : Amounts falling due within one year</b>	11	<u>2,643</u>	<u>1,574</u>
<b>Net Current Assets</b>		<u>40,316</u>	<u>37,778</u>
<b>Total Net Assets</b>	12	<u>£ 54,525</u>	<u>£ 54,469</u>
<b>Financed by :</b>			
Funds - Unrestricted	13(a)	40,069	24,924
- Restricted	13(b)	<u>14,456</u>	<u>23,925</u>
		<u>£ 54,525</u>	<u>£ 48,849</u>

The directors confirm that

- a) for the year ended 31st August 2007 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 2005)

Approved by the Board of Trustees on 27TH JUNE 2008 and signed on its behalf by

*Sgt M Niles*

Director

*C. E. White*

Director

**MACHYNLLETH**  
**COMMUNITY CHILDREN'S PROJECT Ltd**

**NOTES TO THE ACCOUNTS**

**as at 31st August 2007**

**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 2005), 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 2007**

**Continued**

	2007		2007			
	--- Restricted Funds ---		-- Unrestricted Funds --			
	MCCP	Ty Melfed	MCCP	Ty Melfed	Total Funds 2007	Total Funds 2006
	£	£	£	£	£	£
<b>6. Charitable Activities</b>						
Wages and NIC	24,333	-	139,437	1,724	165,494	149,618
Training	-	-	404	-	404	-
Travel Expenditure	1,720	-	364	-	2,084	2,079
Translation	451	-	268	-	719	1,175
Subscriptions	-	-	212	-	212	170
Rent of Accommodation	-	-	436	-	436	2,836
Rates and Water	-	-	(921)	-	(921)	488
Heat and Light	225	-	1,042	-	1,267	2,342
Internet and Telephone	699	-	798	160	1,657	1,270
Repairs and Maintenance	2,754	-	1,224	342	4,320	2,601
Lease of Equipment	-	-	-	-	-	1,627
Refreshments	391	-	1,091	-	1,482	1,315
Books, Toys and Repairs	869	-	-	-	869	1,715
Childcare Expenses	47	-	127	-	174	613
Printing, Postage and Stationery	971	-	2,965	17	3,953	3,084
Trips and Activities	1,635	-	4,031	-	5,666	1,639
Uniforms	-	-	270	-	270	540
Sundry Expenses	32	-	201	97	330	195
Cleaning	-	-	919	225	1,144	535
Licences and Insurance	45	-	1,224	-	1,269	1,419
Advertising	108	-	180	-	288	222
Professional Fees - Payroll	170	-	1,209	-	1,379	1,186
Bank Charges	-	-	-	-	-	12
Depreciation	3,365	-	468	-	3,833	3,618
	<u>37,815</u>	<u>-</u>	<u>155,949</u>	<u>2,565</u>	<u>196,329</u>	<u>180,299</u>
<b>7. Governance Costs</b>						
Accountancy	-	-	1,099	259	1,358	1,305

**MACHYNLLETH**  
**COMMUNITY CHILDREN'S PROJECT Ltd**

**NOTES TO THE ACCOUNTS**

**as at 31st August 2007**

**Continued**

**8. Fixed Assets - tangible assets**

	Leasehold Land and Buildings £	Computers and other Equipment £	Furniture Fixtures and Fittings £	Total £
<b>Cost/Valuation :</b>				
at 1st September 2006	39,992	7,305	6,780	54,077
Expenditure in Year	-	538	813	1,351
	<u>39,992</u>	<u>7,843</u>	<u>7,593</u>	<u>55,428</u>
<b>Depreciation :</b>				
at 1st September 2006	27,771	5,051	4,564	37,386
Amount provided in year	2,666	763	404	3,833
	<u>30,437</u>	<u>5,814</u>	<u>4,968</u>	<u>41,219</u>
<b>Net Book Value at 31st August 2007</b>	<b><u>9,555</u></b>	<b><u>2,029</u></b>	<b><u>2,625</u></b>	<b><u>14,209</u></b>
<b>Net Book Value at 31st August 2006</b>	<b><u>12,221</u></b>	<b><u>2,254</u></b>	<b><u>2,216</u></b>	<b><u>16,691</u></b>

**9. Debtors**

	2007 £	2006 £
Fees	<u>3,713</u>	<u>6,145</u>

**10. Cash at Bank**

	2007 £	2006 £
Current Accounts	13,102	10,137
Deposit Accounts	<u>25,994</u>	<u>20,385</u>
	<u>39,096</u>	<u>30,522</u>

**11. Creditors : amounts falling due within one year**

	2007 £	2006 £
Accruals	1,292	1,228
Other Creditors	<u>1,351</u>	<u>3,431</u>
	<u>2,643</u>	<u>4,659</u>

**MACHYNLLETH**  
**COMMUNITY CHILDREN'S PROJECT Ltd**

**NOTES TO THE ACCOUNTS**

**as at 31st August 2007**

**Continued**

**12. Analysis of Total Net Assets between Funds**

	2007		2007		
	--- Restricted Funds ---		-- Unrestricted Funds --		
	MCCP	Ty Melfed	MCCP	Ty Melfed	Total
	£	£	£	£	£
<b>Tangible Fixed Assets :</b>					
Leasehold Land and Buildings					
Cost	38,192	-	1,800	-	
Depreciation	29,067	-	1,370	-	
Net Book Value	9,125	-	430	-	9,555
Computers and Other Equipment					
Cost	6,849	-	993	-	
Depreciation	5,048	-	765	-	
Net Book Value	1,801	-	228	-	2 029
Furniture, Fixtures and Fittings					
Cost	1,226	-	6,367	-	
Depreciation	190	-	4,778	-	
Net Book Value	1,036	-	1,589	-	2,625
	11,962	-	2,247	-	14,209
<b>Current Assets :</b>					
Debtors and Prepayments	-	-	3,489	224	3,713
Cash at Bank	2,494	-	32,487	4,115	39,096
Cash in Hand	-	-	150	-	150
	2,494	-	36,126	4,339	42,959
<b>Creditors :</b>					
- amounts falling due within one year	-	-	2,385	258	2,643
<b>Net Current Assets</b>	2,494	-	33,741	4,081	40 316
<b>Total Assets less Liabilities</b>	14,456	-	35,988	4,081	54,525

**MACHYNLLETH**  
**COMMUNITY CHILDREN'S PROJECT Ltd**

**NOTES TO THE ACCOUNTS**

**as at 31st August 2007**

**Continued**

**13. Funds**

	Balance 1st September 2006	Movement in Resources		Inter Fund Transfers	Balance 31st August 2007
		Incoming	Outgoing		
	£	£	£	£	£
(a) Unrestricted fund					
MCCP	23,927	162,910	157,048	6,199	35,988
Ty Melfed	997	5,942	2,824	(34)	4,081
	<u>24,924</u>	<u>168,852</u>	<u>159,872</u>		<u>40,069</u>
(b) Restricted funds					
MCCP	23,925	34,511	37,815	(6,165)	14,456
Ty Melfed	-	-	-		-
	<u>23,925</u>	<u>34,511</u>	<u>37,815</u>		<u>14,456</u>
Totals	<u>48,849</u>	<u>203,363</u>	<u>197,687</u>	<u>-</u>	<u>54,525</u>