

COMPANY REGISTRATION NUMBER 4759519

**PLAS MADOC COMMUNITIES FIRST
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS**

31 MARCH 2004

Charity Number 1099375

UHY HACKER YOUNG
Chartered Accountants & Registered Auditors
51 King Street
Wrexham
LL11 1LA

**PLAS MADOC COMMUNITIES FIRST
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

PERIOD FROM 9 MAY 2003 TO 31 MARCH 2004

CONTENTS	PAGE
Members of the board and professional advisers	1
Trustees annual report	2
Independent auditors' report	4
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8
Consolidated income and expenditure account	16
Income and expenditure account	
- Plas Madoc Communities First	17
- Community Association	18
- Big Lottery Fund (Community Fund)	19
- Youth Partnership	20

**PLAS MADOC COMMUNITIES FIRST
COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The board of trustees

Mrs S Ashfield
Mr D Challoner
Mr L J O'Donnell
Mr B Powell
Mr J A Robinson

Company secretary

Mr A Hargreaves

Registered office

The Opportunity Centre
Hampden Way
Plas Madoc
Wrexham
LL14 3US

Auditors

UHY Hacker Young
Chartered Accountants
& Registered Auditors
51 King Street
Wrexham
LL11 1LA

Bankers

HSBC
17 - 19 Regent Street
Wrexham
LL11 1RY

PLAS MADOC COMMUNITIES FIRST COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

PERIOD FROM 9 MAY 2003 TO 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 period from 9 May 2003 to 31 March 2004

The principal activity of the company during the year was to promote the Welsh Assembly Governments Communities First programme for the ward of Plas Madoc in the County Borough of Wrexham.

RESULTS

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

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 period and of the incoming and outgoing resources for the period 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.

**PLAS MADOC COMMUNITIES FIRST
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

PERIOD FROM 9 MAY 2003 TO 31 MARCH 2004

AUDITORS

A resolution to re-appoint UHY Hacker Young 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:
The Opportunity Centre
Hampden Way
Plas Madoc
Wrexham
LL14 3US

Signed by order of the trustees

ALLAN HARGREAVES
Company Secretary

Approved by the trustees on 28th September 2004

PLAS MADOC COMMUNITIES FIRST COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLAS MADOC COMMUNITIES FIRST

PERIOD FROM 9 MAY 2003 TO 31 MARCH 2004

We have audited the financial statements on pages 6 to 15 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 2.

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.

**PLAS MADOC COMMUNITIES FIRST
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLAS
MADOC COMMUNITIES FIRST *(continued)***

PERIOD FROM 9 MAY 2003 TO 31 MARCH 2004

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.

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.

51 King Street
Wrexham
LL11 1LA

UHY HACKER YOUNG
Chartered Accountants
& Registered Auditors

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**PLAS MADOC COMMUNITIES FIRST
COMPANY LIMITED BY GUARANTEE**

STATEMENT OF FINANCIAL ACTIVITIES

PERIOD FROM 9 MAY 2003 TO 31 MARCH 2004

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Period from 9 May 03 to 31 Mar 04 £
INCOMING RESOURCES				
Donations	2	50	68,086	68,136
Grants receivable	3	237,618	38,251	275,869
Charitable trading income	4	64		64
Interest receivable	5	64		64
TOTAL INCOMING RESOURCES		237,796	106,337	344,133
RESOURCES EXPENDED				
Fundraising and publicity	6	5,291		5,291
Costs in furtherance of charitable objects	7	9,973	12,272	22,245
Management and administration	8	151,951	16,920	168,871
TOTAL RESOURCES EXPENDED	9	167,215	29,192	196,407
NET INCOMING RESOURCES FOR THE PERIOD		70,581	77,145	147,726
Balances carried forward		70,581	77,145	147,726

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

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

The notes on pages 8 to 15 form part of these financial statements.

PLAS MADOC COMMUNITIES FIRST COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 MARCH 2004

		31 Mar 04	
	Note	£	£
FIXED ASSETS			
Tangible Assets	10		100,598
CURRENT ASSETS			
Debtors	11	42,031	
Cash at bank and in hand		<u>50,906</u>	
		92,937	
CREDITORS: Amounts falling due within one year	12	45,809	
NET CURRENT ASSETS			<u>47,128</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>147,726</u>
NET ASSETS			<u><u>147,726</u></u>
FUNDS			
Unrestricted funds	14		70,581
Restricted funds	15		<u>77,145</u>
TOTAL FUNDS			<u><u>147,726</u></u>

These financial statements were approved by the members of the committee on the 28th September 2004 and are signed on their behalf by: Mr B Powell

MR A HARGREAVES
Secretary

MR B POWELL
Director

The notes on pages 8 to 15 form part of these financial statements.

PLAS MADOC COMMUNITIES FIRST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 9 MAY 2003 TO 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.

Tangible fixed assets and depreciation

Depreciation has been provided to write off the cost of fixed assets to their estimated residual value over the period of their useful economic lives, at the following rates:-

Fixtures and fittings	-	15% reducing balance
Computer equipment	-	25% reducing balance

Grants received

Government and local authority grants are accounted for when they are received.

2. DONATIONS

	Unrestricted Funds £	Restricted Funds £	Total Funds Period from 9 May 03 to 31 Mar 04 £
Funds Transfer - Plas Madoc Communities First (Unincorporated)	-	54,707	54,707
Funds Transfer - Community Association (Big Lottery Fund)	-	7,723	7,723
Funds Transfer - Community Fund	-	4,656	4,656
Other donations - Plas Madoc Communities First	50	-	50
Other donations - Big Lottery Fund	-	1,000	1,000
	<u>50</u>	<u>68,086</u>	<u>68,136</u>

**PLAS MADOC COMMUNITIES FIRST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 9 MAY 2003 TO 31 MARCH 2004

3. GRANTS RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds Period from 9 May 03 to 31 Mar 04 £
Grants from WCBC - CA	-	12,265	12,265
Grants from Welsh Assembly - YP	-	25,986	25,986
Grants from Welsh Assembly - PMCF	237,618	-	237,618
	<u>237,618</u>	<u>38,251</u>	<u>275,869</u>

4. CHARITABLE TRADING INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds Period from 9 May 03 to 31 Mar 04 £
Charitable trading activities - income	64	-	64
	<u>64</u>	<u>-</u>	<u>64</u>

5. INTEREST RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds Period from 9 May 03 to 31 Mar 04 £
Bank interest receivable	64	-	64
	<u>64</u>	<u>-</u>	<u>64</u>

**PLAS MADOC COMMUNITIES FIRST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 9 MAY 2003 TO 31 MARCH 2004

6. FUNDRAISING AND PUBLICITY

	Unrestricted Funds	Restricted Funds	Total Funds Period from 9 May 03 to 31 Mar 04
	£	£	£
Advertising costs	4,572	-	4,572
Other fundraising costs	719	-	719
	<u>5,291</u>	<u>-</u>	<u>5,291</u>

7. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	Unrestricted Funds	Restricted Funds	Total Funds Period from 9 May 03 to 31 Mar 04
	£	£	£
Provision of charitable services:			
Community events and activities	9,973	12,272	22,245
	<u>9,973</u>	<u>12,272</u>	<u>22,245</u>

8. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds	Restricted Funds	Total Funds Period from 9 May 03 to 31 Mar 04
	£	£	£
Staff costs	77,592	16,238	93,830
Office costs	43,139	682	43,821
Accountancy fees	1,410	-	1,410
Legal and professional	28,736	-	28,736
Interest payable	1	-	1
Other	1,073	-	1,073
	<u>151,951</u>	<u>16,920</u>	<u>168,871</u>

**PLAS MADOC COMMUNITIES FIRST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 9 MAY 2003 TO 31 MARCH 2004

9. TOTAL RESOURCES EXPENDED

	Staff Costs	Depreciation	Other Costs	Total Funds Period from 9 May 03 to 31 Mar 04
	£	£	£	£
Direct charitable expenditure	-	-	22,245	22,245
Fundraising and publicity	93,830	-	5,291	99,121
Management and administration	-	20,968	54,073	75,041
	<u>93,830</u>	<u>20,968</u>	<u>81,609</u>	<u>196,407</u>

The aggregate payroll costs were:

	Period from 9 May 03 to 31 Mar 04
	£
Wages and salaries	86,865
Social security costs	6,965
	<u>93,830</u>

Particulars of employees:

	Period from 9 May 03 to 31 Mar 04
	No.
Plas Madoc Communities First	9
Community Association	1
Community Fund	1
Youth Partnership	0
	<u>11</u>

**PLAS MADOC COMMUNITIES FIRST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 9 MAY 2003 TO 31 MARCH 2004

9. TOTAL RESOURCES EXPENDED (*continued*)

Other costs:

	Period from 9 May 03 to 31 Mar 04 £
Premises	9,314
Legal and professional	30,146
Other	42,149
	<u>81,609</u>

10. TANGIBLE FIXED ASSETS

	Computer Equipment £	Fixtures & Fittings £	Total £
COST			
Additions	27,337	94,229	121,566
At 31 March 2004	<u>27,337</u>	<u>94,229</u>	<u>121,566</u>
DEPRECIATION			
Charge for the year	6,834	14,134	20,968
At 31 March 2004	<u>6,834</u>	<u>14,134</u>	<u>20,968</u>
NET BOOK VALUE			
At 31 March 2004	<u>20,503</u>	<u>80,095</u>	<u>100,598</u>

**PLAS MADOC COMMUNITIES FIRST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 9 MAY 2003 TO 31 MARCH 2004

11. DEBTORS

	31 Mar 04
	£
Trade debtors	7,210
Other debtors	34,341
Prepayments	480
	<u>42,031</u>

12. CREDITORS: Amounts falling due within one year

	31 Mar 04
	£
Trade creditors	3,402
Taxation and social security	13,868
Wages control account	144
Accruals	28,395
	<u>45,809</u>

13. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and does not have any share capital.

14. MOVEMENT ON UNRESTRICTED RESERVES

Unrestricted reserves comprise the following:-

	Unrestricted Reserves	Total 2004
	£	£
Income and expenditure account	70,581	70,581
	<u>70,581</u>	<u>70,581</u>

**PLAS MADOC COMMUNITIES FIRST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 9 MAY 2003 TO 31 MARCH 2004

15. MOVEMENT ON RESTRICTED RESERVES

Restricted reserves comprise the following:-

	Incoming	Outgoing	Balances
	£	£	31 Mar 04
			£
Balances introduced from Plas Madoc Communities First (Unincorporated)	54,707		54,707
Transfer of balance from Community Association	4,656	2,433	2,223
Transfer of balance from Big Lottery Fund (Community Fund)	7,723	2,679	5,044
Donation from Big Lottery Fund (Community Fund) for purchase of laptop	1,000	250	750
Grant from WCBC for Community Association	12,265	12,272	(7)
Grant from Welsh Assembly Government for Youth Partnership	25,986	11,558	14,428
	<u>106,337</u>	<u>29,192</u>	<u>77,145</u>

**PLAS MADOC COMMUNITIES FIRST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 9 MAY 2003 TO 31 MARCH 2004

16. ANALYSIS OF NET ASSETS BETWEEN RESERVES

	Unrestricted Reserves £	Restricted Reserves £	Total 2004 £
Tangible fixed assets	99,848	750	100,598
Current assets	4,545	88,392	92,937
Current liabilities	(33,812)	(11,997)	(45,809)
	<u>70,581</u>	<u>77,145</u>	<u>147,726</u>

16. CONTINGENT LIABILITY

Due to the fact that charitable status was granted to the company on 11 September 2003, the taxation position of the company from the date of incorporation to the 10 September 2003 has not yet been agreed with the Inland Revenue. Accordingly no provision has been made for corporation tax.

**PLAS MADOC COMMUNITIES FIRST
COMPANY LIMITED BY GUARANTEE**

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

PERIOD FROM 9 MAY 2003 TO 31 MARCH 2004

	Unrestricted Funds £	Restricted Funds £	Total Funds Period from 9 May 03 to 31 Mar 04 £
INCOME			
Donations	50	68,086	68,136
Grants receivable	237,618	38,251	275,869
Charitable trading income	64	-	64
Interest receivable	64	-	64
	237,796	106,337	344,133
EXPENDITURE			
Community events and activities	9,973	12,272	22,245
Rent, rates and water	1,594	-	1,594
Light and heat	1,560	70	1,630
Insurance	661	-	661
Repairs and maintenance	801	165	966
Staff costs	77,592	16,238	93,830
Training courses and seminars	4,626	-	4,626
Travel and subsistence	1,073	-	1,073
Advertising	4,572	-	4,572
Entertaining	719	-	719
Printing, postage and stationery	4,521	24	4,545
Telephone	3,855	76	3,931
Computer maintenance	4,463	-	4,463
Sundries	289	-	289
Bank charges	51	97	148
Depreciation of fixtures and fittings	14,134	-	14,134
Depreciation of computer equipment	6,584	250	6,834
Professional fees	28,736	-	28,736
Accountancy fees	1,410	-	1,410
Bank interest	1	-	1
	167,215	29,192	196,407
NET INCOME FOR THE YEAR	70,581	77,145	147,726

**PLAS MADOC COMMUNITIES FIRST
COMPANY LIMITED BY GUARANTEE**

INCOME & EXPENDITURE ACCOUNT - PLAS MADOC COMMUNITIES FIRST

PERIOD FROM 9 MAY 2003 TO 31 MARCH 2004

	Unrestricted Funds £	Restricted Funds £	Total Funds Period from 9 May 03 to 31 Mar 04 £
INCOME			
Donations	50	54,707	54,757
Grants receivable	237,618	-	237,618
Charitable trading income	64	-	64
Interest receivable	64	-	64
	<u>237,796</u>	<u>54,707</u>	<u>292,503</u>
EXPENDITURE			
Community events and activities	9,973	-	9,973
Rent, rates and water	1,594	-	1,594
Light and heat	1,559	-	1,559
Insurance	661	-	661
Repairs and maintenance	801	-	801
Staff costs	77,593	-	77,593
Training courses and seminars	4,626	-	4,626
Travel and subsistence	1,073	-	1,073
Advertising	4,572	-	4,572
Entertaining	719	-	719
Printing, postage and stationery	4,521	-	4,521
Telephone	3,855	-	3,855
Computer maintenance	4,463	-	4,463
Sundries	289	-	289
Bank charges	51	-	51
Depreciation of fixtures and fittings	14,134	-	14,134
Depreciation of computer equipment	6,584	-	6,584
Professional fees	28,736	-	28,736
Accountancy fees	1,410	-	1,410
Bank interest	1	-	1
	<u>167,215</u>	<u>-</u>	<u>167,215</u>
NET INCOME FOR THE YEAR	<u>70,581</u>	<u>54,707</u>	<u>125,288</u>

**PLAS MADOC COMMUNITIES FIRST
COMPANY LIMITED BY GUARANTEE**

INCOME & EXPENDITURE ACCOUNT - COMMUNITY ASSOCIATION

PERIOD FROM 9 MAY 2003 TO 31 MARCH 2004

	Unrestricted Funds £	Restricted Funds £	Total Funds Period from 9 May 03 to 31 Mar 04 £
INCOME			
Donations	-	4,656	4,656
Grants receivable	-	12,265	12,265
	-	16,921	16,921
EXPENDITURE			
Community events and activities	-	12,272	12,272
Light and heat	-	71	71
Staff costs	-	2,098	2,098
Repairs and maintenance	-	165	165
Telephone	-	76	76
Printing, postage and stationery	-	24	24
	-	14,706	14,706
NET INCOME FOR THE YEAR	-	2,215	2,215

**PLAS MADOC COMMUNITIES FIRST
COMPANY LIMITED BY GUARANTEE**

INCOME & EXPENDITURE ACCOUNT - BIG LOTTERY FUND (COMMUNITY FUND)

PERIOD FROM 9 MAY 2003 TO 31 MARCH 2004

	Unrestricted Funds £	Restricted Funds £	Total Funds Period from 9 May 03 to 31 Mar 04 £
INCOME			
Donations	-	8,723	8,723
	<hr/>	<hr/>	<hr/>
	-	8,723	8,723
EXPENDITURE			
Staff costs	-	2,678	2,678
Depreciation of computer equipment	-	250	250
	<hr/>	<hr/>	<hr/>
	-	2,928	2,928
NET INCOME FOR THE YEAR	<hr/>	<hr/>	<hr/>
	-	5,795	5,795

**PLAS MADOC COMMUNITIES FIRST
COMPANY LIMITED BY GUARANTEE**

INCOME & EXPENDITURE ACCOUNT - YOUTH PARTNERSHIP

PERIOD FROM 9 MAY 2003 TO 31 MARCH 2004

	Unrestricted Funds £	Restricted Funds £	Total Funds Period from 9 May 03 to 31 Mar 04 £
INCOME			
Grants receivable	-	25,986	25,986
	<hr/>	<hr/>	<hr/>
	-	25,986	25,986
EXPENDITURE			
Staff costs	-	11,461	11,461
Bank charges	-	97	97
	<hr/>	<hr/>	<hr/>
	-	11,558	11,558
NET INCOME FOR THE YEAR	<hr/>	<hr/>	<hr/>
	-	14,428	14,428