

MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD

REPORT AND FINANCIAL STATEMENTS

covering the year ended

31st August 2021

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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 2021

The directors present their report and financial statements for the year ended 31st August 2021.

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 :

Eleanor Larmour (resigned 06.01.21)

Alex Evans

Angela Makaruk

Iona Sawtell

Alyson Jones (resigned 02.09.20)

Julie Price

Sarah Holtom

Llinos Griffiths

Llinos Jones (appointed 04.11.20)

Accountants

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

Bankers

Barclays, 26 Terrace Road, Aberystwyth, Ceredigion. SY23 2AE

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 2021

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 6 to the Accounts, and shows income of £251,849 and expenditure of £247,268, resulting in net income of £4,581 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 2021

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.

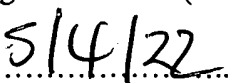
SMALL COMPANY RULES

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

By Order of the Board



Angela Makaruk (Trustee)



Date

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st August 2021.

Responsibilities and Basis of Report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Continued

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

.....07/04/2022.....

MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)

For the Year Ended 31st August 2021

	Note	2021 Restricted Funds	2021 Unrestricted Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£
INCOME					
Donations and Legacies					
Gifts and Fundraising		24	5,592	5,616	1,492
Grants		30,773	1,000	31,773	59,077
Charitable Activities					
Fees		-	214,431	214,431	151,174
Investment Income		-	29	29	80
		<u>30,797</u>	<u>221,052</u>	<u>251,849</u>	<u>211,823</u>
EXPENDITURE					
Charitable Activities	2	46,059	201,209	247,268	199,004
		<u>46,059</u>	<u>201,209</u>	<u>247,268</u>	<u>199,004</u>
Net Income/(Expenditure)		(15,262)	19,843	4,581	12,819
Reconciliation of Funds :					
Total Funds Brought Forward		16,670	47,915	64,585	51,766
Total Funds Carried Forward		<u>1,408</u>	<u>67,758</u>	<u>69,166</u>	<u>64,585</u>

MACHYNLLETH COMMUNITY CHILDREN'S PROJECT Ltd

BALANCE SHEET

as at 31st August 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible Assets	3	2,074	1,648
Current Assets			
Debtors	4	5,745	11,011
Cash at Bank	5	66,629	82,993
Cash in Hand		391	133
		<u>72,765</u>	<u>94,137</u>
Creditors : Amounts falling due within one year	6	<u>5,673</u>	<u>11,200</u>
Net Current Assets		67,092	82,937
Total Assets less Current Liabilities		<u>69,166</u>	<u>84,585</u>
Creditors : Amounts falling due after more than one year	7	-	20,000
Total Net Assets	8	£ <u>69,166</u>	£ <u>64,585</u>
Financed by :			
Funds - Unrestricted	9(a)	67,758	47,915
- Restricted	9(b)	1,408	16,670
		£ <u>69,166</u>	£ <u>64,585</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 5/4/22 and signed on its behalf by

Angela Makaruk
Angela Makaruk (Trustee)

Iona Sawtell
Iona Sawtell (Trustee)

MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st August 2021

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) (issued in October 2019 - (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) 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.

c) 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 2021

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 2021

Continued

	2021 Restricted Funds	2021 Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
2. Charitable Activities				
Resources for Children	10,202	2,009	12,211	2,038
Direct Miscellaneous Expenses	-	805	805	417
Gross Wages	26,275	163,993	190,268	158,098
Pension Costs	92	2,410	2,502	2,061
Rent and Rates	-	1,128	1,128	1,095
Heat, Light and Power	-	3,333	3,333	1,511
Travelling and Entertainment	-	-	-	22
Printing and Stationery	-	3,386	3,386	1,997
Telephone and Computer Charges	-	2,332	2,332	1,831
Software Subscriptions	-	1,856	1,856	4,478
Accountancy	-	1,200	1,200	1,200
Repairs and Renewals	1,147	3,374	4,521	12,801
Bad Debts	-	50	50	-
Subscriptions	-	-	-	173
Training	-	437	437	129
Insurance	-	5,798	5,798	2,778
General Expenses	-	266	266	48
Cleaning	-	733	733	949
Premises Expenses	6,696	3,741	10,437	2,775
Consumables	1,471	219	1,690	1,114
Hygiene/Disposal	-	3,898	3,898	3,052
Bank Charges	-	135	135	116
Depreciation	176	106	282	321
	46,059	201,209	247,268	199,004

MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st August 2021
Continued

3. Fixed Assets - tangible assets

	Leasehold Land and Buildings £	Computers and other Equipment £	Furniture Fixtures and Fittings £	Total £
Cost/Valuation :				
at 1st September 2020	39,992	22,008	14,492	76,492
Expenditure in Year	-	708	-	708
	<u>39,992</u>	<u>22,716</u>	<u>14,492</u>	<u>77,200</u>
Depreciation :				
at 1st September 2020	39,992	21,923	12,929	74,844
Amount provided in year	-	48	234	282
	<u>39,992</u>	<u>21,971</u>	<u>13,163</u>	<u>75,126</u>
Net Book Value at 31st August 2021	<u>-</u>	<u>745</u>	<u>1,329</u>	<u>2,074</u>
Net Book Value at 31st August 2020	<u>-</u>	<u>85</u>	<u>1,563</u>	<u>1,648</u>
4. Debtors			2021 £	2020 £
Fees			5745	689
Other Debtors			-	10322
			<u>5,745</u>	<u>11,011</u>
5. Cash at Bank			2021 £	2020 £
Current Accounts			26,522	42,916
Deposit Accounts			40,107	40,077
			<u>66,629</u>	<u>82,993</u>
6. Creditors : amounts falling due within one year			2021 £	2020 £
Other Creditors			596	10,000
Bounce Back Loan			3,877	-
Accruals			1,200	1,200
			<u>5,673</u>	<u>11,200</u>
7. Creditors : amounts falling due after more than one year			2021 £	2020 £
Bounce Back Loan			-	20,000

MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st August 2021

Continued

8. Analysis of Total Net Assets between Funds

	2021	2021	
	Restricted	Unrestricted	Total
	Funds	Funds	
	£	£	£
Tangible Fixed Assets :			
Leasehold Land and Buildings :			
Cost	38,192	1,800	
Depreciation	38,192	1,800	
Net Book Value	-	-	-
Computers and Other Equipment :			
Cost	20,711	2,005	
Depreciation	20,655	1,316	
Net Book Value	56	689	745
Furniture, Fixtures and Fittings :			
Cost	6,346	8,146	
Depreciation	5,507	7,656	
Net Book Value	839	490	1,329
	895	1,179	2,074
Current Assets :			
Debtors and Prepayments	-	5,745	5,745
Cash at Bank	513	66,116	66,629
Cash in Hand	-	391	391
	513	72,252	72,765
Creditors :			
- amounts falling due within one year	-	5,673	5,673
	513	66,579	67,092
Creditors :			
- amounts falling due after more than one year	-	-	-
Net Current Assets	513	66,579	67,092
Total Assets less Liabilities	1,408	67,758	69,166

MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st August 2021

Continued

9. Funds

	Balance 1st September 2020	Movement in Resources		Inter Fund Transfers	Balance 31st August 2021
	£	Incoming	Outgoing	£	£
(a) Unrestricted fund:	47,915	221,052	201,209	-	67,758
(b) Restricted funds:	16,670	30,797	46,059	-	1,408
Totals	<u>64,585</u>	<u>251,849</u>	<u>247,268</u>	<u>-</u>	<u>69,166</u>