

ABERTILLERY & DISTRICT MUSEUM SOCIETY

ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 2012



COMPANY NUMBER 3286610

CHARITY NUMBER 1067213

ABERTILLERY & DISTRICT MUSEUM SOCIETY

ABBREVIATED BALANCE SHEET

AT 31ST DECEMBER 2012

	2012		2011	
	£	£	£	£
Fixed assets				
Tangible assets		133,854		166,168
Current assets				
Stocks	5,580		5,913	
Debtors	911		852	
Cash at bank and in hand	35,003		31,879	
	41,494		38,644	
Creditors: amounts falling due within one year	(1,140)		(2,220)	
Net current assets		40,354		36,424
Total assets less current liabilities		174,208		202,592
Capital and reserves				
Other reserves		17,125		17,125
Profit and loss account		157,083		185,467
Total reserves		174,208		202,592

continued .

ABERTILLERY & DISTRICT MUSEUM SOCIETY

ABBREVIATED BALANCE SHEET

AT 31ST DECEMBER 2012

(continued)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledges their responsibilities for.

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The attached financial statements were approved by the board of directors on 10th September 2013 and signed on its behalf by



B Jones
Director

ABERTILLERY & DISTRICT MUSEUM SOCIETY

NOTES ON ABBREVIATED FINANCIAL STATEMENTS 31ST DECEMBER 2012

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008), the Companies Act 1985 and follow the recommendations in "Accounting and Reporting by Charities Revised Statement of Recommended Practice" issued in February 2005.

Incoming Resources

Voluntary Income is received by way of donations and subscriptions and is included in full in the Statement of Financial Activities when receivable Incoming resources from generated funds, charitable activities and from investments are included when receivable

Resources Expended

Resources expended are recognised in the period in which they are incurred

Allocation of costs between direct charitable expenditure, governance costs, and costs of generating funds, is applied on an actual basis

Cost of Generating Funds

This expenditure comprises costs incurred in inducing people or organisations to contribute financially to the Charity's work This includes the cost of advertising for funds and the cost of mounting appeals and staging special events

Charitable Activities

This includes all costs relating to the furtherance of the Charity's objectives

Governance costs

This includes all costs incurred by finance and human resources departments attributable to the management of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements

Netting off of Income and Expenditure

Income and expenditure are stated gross

Grants received in respect of long-term projects

Grants received are recognised when receivable, and credited to restricted funds Depreciation on the fixed assets on which the grants are expended is debited to restricted funds at the appropriate rate

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life

Property Improvements	1/10 on cost
Plant and machinery	1/10 on cost
Computer equipment	1/3 on cost

Stocks

Stocks are valued at the lower of cost and net realisable value

ABERTILLERY & DISTRICT MUSEUM SOCIETY
NOTES ON ABBREVIATED FINANCIAL STATEMENTS
31ST DECEMBER 2012

1 (Contd.)

Funds Structure

The Charity's funds are split into general funds and restricted funds

Restricted Funds

These funds are carried forward until such time that the donors' restrictions have been met

Unrestricted Funds

These funds are available for the general purposes of the Charity, to be used in accordance with the charitable objects at the discretion of the trustees

2 Tangible fixed assets

Cost	Tangible Assets
1st January 2012	367,914
Additions	1,320
31st December 2012	<u>369,234</u>
Depreciation	
1st January 2012	201,745
Charge for the year	33,635
31st December 2012	<u>235,380</u>
Net book amount	
31st December 2012	<u>133,854</u>
1st January 2012	<u>166,169</u>

3 Capital

The company is limited by guarantee, and therefore has no share capital

4 Reserves	2012	2011
General unrestricted funds	53,108	53,130
Restricted funds	103,975	132,337
Introduced by Abertillery & District Museum Society (Unincorporated)	17,125	17,125
Total Funds	<u>174,208</u>	<u>202,592</u>