

THE ACADEMY (WEST MIDLANDS) LIMITED

(A Company Limited by Guarantee and not having a Share Capital)

5386408

Annual Report and Accounts

Year Ended 31st March 2007

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THE ACADEMY (WEST MIDLANDS) LIMITED
(A Company Limited by Guarantee and not having a Share Capital)
Year Ended 31st March 2007

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THE ACADEMY (WEST MIDLANDS) LIMITED

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(A Company Limited by Guarantee and not having a Share Capital)

TRUSTEES' AND DIRECTORS' REPORT FOR THE PERIOD ENDED 31ST MARCH 2007

The Trustees and Directors present their report on the activities of the company for the period ended 31st March 2007. The accounts have been prepared in accordance with the accounting policies set out on page 7 and comply with the company's constitution and applicable law.

Constitution

The charity was incorporated as a company limited by guarantee and not having a share capital on 9th March 2005.

The company number is 5386408.

Principal Address

The company operates from Phoenix Quality of Life Centre, 2 Tower Road, Off Upper Sutton Street, Aston, Birmingham, B6 5BN.

Members and Directors (Hereafter referred to as Directors)

The membership of the Board of Directors, all of whom served throughout the year, except where indicated, was as follows:

Basil Wayne Beaumont
Kathleen Shaw
Delvin Woolley

All directors are currently appointed to the Council of Management.

Council of Management

It is not necessary for any of the founding council members to retire by rotation in accordance with the Articles of Association.

Bankers

Lloyds TSB Bank plc, The Bridge, Walsall, West Midlands, WS1 1LU
Birmingham B3 3NS

Reporting Accountants

B A James & Co, 22 Dyas Avenue, Great Barr, Birmingham, B42 1HE

Objectives

The object of the company is to facilitate the advancement of education, the protection of health and the provision of facilities in the interests of social welfare for recreation and leisure-time occupation with the object of improving conditions of life for the community, in particular, but not exclusively, through the Performing Arts.

(A Company Limited by Guarantee and not having a Share Capital)

TRUSTEES' AND DIRECTORS' REPORT FOR THE PERIOD ENDED 31ST MARCH 2007 (CONTINUED)

Organisational Structure

The day to day administration of the company is now carried out by B Beaumont, the company secretary

Financial Review

The company has operated in accordance with the Directors' strategy, and remains in a satisfactory position at the end of the year.

A surplus arose for the year, after deducting management expenses, of £336 (2006 - £8,832)

Balances on Unrestricted Income and Permanent Endowment Funds carried forward at 31st March 2007 amount to £6,206 credit and £2,962 credit respectively

The company continues to provide education and tuition to support its objectives, no charitable payments being made

Charity and company law requires the Directors to prepare the accounts for each financial year which give a true and fair view of the state of the company's affairs and of its financial activities for that year. In preparing those accounts the Directors are required to

- (a) select suitable accounting policies and apply them consistently,
- (b) make judgements and estimates that are reasonable and prudent,
- (c) state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the accounts, and
- (d) prepare the accounts 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

The Directors are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud or other irregularities

There are no major risks identified by the Directors. Risk assessments are performed regularly

The 2007 accounts of the company have been prepared by B A James & Co of Birmingham whose report is attached

The Directors are satisfied that the assets are sufficient to fulfil the obligations of the company

Close Company

The company is not a close company

By Order of the Board


B Beaumont (Secretary)

Dated this Tenth
Day of July 2008

THE ACADEMY (WEST MIDLANDS) LIMITED

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(A Company Limited by Guarantee and not having a Share Capital)

ACCOUNTANTS' REPORT

**Accountants Report on the unaudited financial statements to the directors
of The Academy (West Midlands) Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2007, set out on pages 4 to 9, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

B A James & Co,
22 Dyas Avenue,
Great Barr,
Birmingham,
B42 1HE

Dated this Tenth
Day of July 2008

(A Company Limited by Guarantee and not having a Share Capital)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2007

	Note	Unrestricted Income Fund	Permanent Endowment Fund	Total 2007	Total 2006
		£	£	£	£
Income and Expenditure Incoming Resources					
Income from investments and bank deposit interest	3	-	-	-	-
Grants	4	1,200	-	1,200	7,500
Donations		21,476	-	21,476	12,385
Resources expended:					
Management expenses	5	22,676	-	22,676	19,885
		22,340	-	22,340	11,053
Net Incoming resources being net movement in funds		336	-	336	8,832
Fund balances brought forward 1st April 2006		5,870	2,962	8,832	-
Fund balances carried forward 31st March 2007		6,206	2,962	9,168	8,832

The notes on pages 7 to 9 form part of these accounts

(A Company Limited by Guarantee and not having a Share Capital)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2007

	Note	Unrestricted Income Fund	Permanent Endowment Fund	Total 2007	Total 2006
		£		£	£
Income					
Income from investments and bank deposit interest	3	-	-	-	-
Grants	4	1,200	-	1,200	7,500
Donations		21,476	-	21,476	12,385
		<u>22,676</u>	<u>-</u>	<u>22,676</u>	<u>19,885</u>
Less Expenses	5	<u>22,340</u>	<u>-</u>	<u>22,340</u>	<u>11,053</u>
Surplus for the year / period		<u>336</u>	<u>-</u>	<u>336</u>	<u>8,832</u>

The notes on pages 7 to 9 form part of these accounts

THE ACADEMY (WEST MIDLANDS) LIMITED

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(A Company Limited by Guarantee and not having a Share Capital)

BALANCE SHEET AT 31ST MARCH 2007

	Note	Unrestricted Income Fund £	Permanent Endowment Fund £	Total 2007 £	Total 2006 £
Fixed Assets					
Fixtures, Fittings and Equipment					
Opening Cost		-	3,702	3,702	-
Additions		-	843	843	3,702
		-	4,545	4,545	3,702
Less depreciation		-	1,650	1,650	740
		-	2,895	2,895	2,962
Total Fixed Assets		-	2,895	2,895	2,962
Current Assets					
Debtors	7	54	-	54	54
Cash at Lloyds TSB Bank					
Transactions Account		3,856	-	3,856	1,729
Grants and Trusts Account		3,847	67	3,914	4,707
Cash Float		200	-	200	200
		7,957	67	8,024	6,690
Liabilities: Amounts falling due within one year:					
Creditors and Accruals	8	1,751	-	1,751	820
Net current assets		6,206	67	6,273	5,870
Net assets		6,206	2,962	9,168	8,832
Funds		6,206	2,962	9,168	8,832

The notes on pages 7 to 9 form part of these accounts

THE ACADEMY (WEST MIDLANDS) LIMITED

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(A Company Limited by Guarantee and not having a Share Capital)

BALANCE SHEET AT 31ST MARCH 2007

(continued)

The directors consider that for the year ended 31st March 2007 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No trustee has deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 surplus or deficit for the financial year in accordance with the requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part 1 of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 4 to 9 were approved by the board of directors on 10th July 2008.

Approved by

✓  ✓

(Directors)

(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2007

1. Accounting Policies

(a) Accounting Convention

The accounts are prepared on the historical cost basis of accounting in accordance with the Charities Act 1993, the Financial Reporting Standard for Smaller Entities (effective January 2005) and the requirements of Accounting by Charities - Statement of Recommended Practice which was issued by the Charity Commission in October 2000

(b) Depreciation

This is charged at 20% per annum, straight line basis

(c) Income from Investments

Interest on bank deposits is credited in the year in which it is received

(d) Grants and Donations

Grants and donations receivable are credited to Income in the year in which they are receivable

(e) Resources Expended

Expenditure is included on an accruals basis. Management expenditure comprises costs for the running of the company itself

(f) Fund Accounting

The Unrestricted Income fund represents accumulated income which the Directors are free to use in accordance with the company's objectives

The Permanent Endowment Fund represents those assets which must be held permanently by the company

Income arising on the Permanent Endowment Fund can be used in accordance with the objectives of the company and is included in unrestricted income

2. Charitable Status

The Company intends to apply to be a registered charity exempt from Income Tax, Corporation Tax and Capital Gains Tax in due course

This application is in progress at the present time

(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2007 (CONT'D)

3. Income from Investments and Bank Deposit Interest

	2007 £	2006 £
Transactions Account	-	-
Grants and Trusts Account	-	-
	<u>-</u>	<u>-</u>

4 Grants and Donations

	2007 £	2006 £
Local Network Fund	-	6,000
Scarman Trust Fund	-	1,500
Other Funds	1,200	-
	<u>1,200</u>	<u>7,500</u>

5. Management Expenses

	2007 £	2006 £
Tutors Fees	11,977	6,984
Professional Fees	-	200
Accountancy Fees	411	300
Co-ordinators Fees	7,100	1,600
Telephone and Mobile	-	50
Musical Accesories	163	159
Equipment Hire	117	-
Hire of Meeting Room etc	740	-
Heating and Lighting	520	520
Photography	57	40
Insurance	-	81
Temporary Staff	78	-
Printing and Stationery	212	187
Motor and Travel	39	-
Postages	-	75
Sundry Trade Expenses	16	72
Subscriptions	-	45
	<u>21,430</u>	<u>10,313</u>
Permanent Endowment Fund		
Depreciation	910	740
	<u>22,340</u>	<u>11,053</u>

(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2007 (CONT'D)

6 Remuneration Fees and Expenses

No director or any person connected with a director has received any remuneration apart from Mr B Beaumont, company secretary who, in accordance with the Articles was paid a fee, this being £7,100 (2006 - £1,600)

7. Debtors

	2007		2006	
	Unrestricted Income Fund £	Permanent Endowment Fund £	Unrestricted Income Fund £	Permanent Endowment Fund £
Prepayments	54	-	54	-

8. Creditors and Accruals

	2007		2006	
	Unrestricted Income Fund £	Permanent Endowment Fund £	Unrestricted Income Fund £	Permanent Endowment Fund £
Accountancy	711	-	300	-
Other Creditors and Accruals	1,040	-	520	-
	1,751	-	820	-

9. Commitments and Post Balance Sheet Events

There are no post balance sheet events to be reported