

Company Registration No. 07581193 (England and Wales)

ST AMBROSE YOUNG FAMILIES PROJECT (SAYF)

COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

TUESDAY



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**ST AMBROSE YOUNG FAMILIES PROJECT (SAYF)
COMPANY LIMITED BY GUARANTEE
COMPANY INFORMATION**

Directors	Reverend D Burton Mr B Russ Mrs O Russ Miss A Zgreabczynska	(Appointed 21 September 2016)
Company number	07581193	
Registered office	SAYF Centre 87-89 Cholmondeley Road Weaste Salford M6 8PU	
Accountants	Bennett Verby Limited Chartered Certified Accountants 7 St Petersgate Stockport Cheshire SK1 1EB	

**ST AMBROSE YOUNG FAMILIES PROJECT (SAYF)
COMPANY LIMITED BY GUARANTEE
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The following pages do not form part of the statutory financial statements

Detailed trading and profit and loss account	Appendix	1
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**ST AMBROSE YOUNG FAMILIES PROJECT (SAYF)
COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT**

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company continued to be that of benefiting economically and socially deprived families in the City of Salford.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Reverend D Burton

Mr B Russ

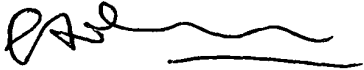
Mrs O Russ

Miss A Zgreabczynska

(Appointed 21 September 2016)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Reverend D Burton

Director

12 September 2017

**ST AMBROSE YOUNG FAMILIES PROJECT (SAYF)
COMPANY LIMITED BY GUARANTEE
ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION
OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ST AMBROSE
YOUNG FAMILIES PROJECT (SAYF) FOR THE YEAR ENDED 31 MARCH 2017**

It is your duty to ensure that St Ambrose Young Families Project (SAYF) has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of St Ambrose Young Families Project (SAYF). You consider that St Ambrose Young Families Project (SAYF) is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of St Ambrose Young Families Project (SAYF). For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bennett Verby Limited
Chartered Certified Accountants
7 St Petersgate
Stockport
Cheshire
SK1 1EB

12 September 2017

ST AMBROSE YOUNG FAMILIES PROJECT (SAYF)
COMPANY LIMITED BY GUARANTEE
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Surplus before taxation		-	-
Taxation		-	-
Surplus for the financial year		<u>-</u>	<u>-</u>
Retained earnings at 1 April 2016		-	-
Retained earnings at 31 March 2017		<u>-</u>	<u>-</u>

**ST AMBROSE YOUNG FAMILIES PROJECT (SAYF)
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET**

AS AT 31 MARCH 2017

Notes	2017		2016	
	£	£	£	£
		==		==
		==		==

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 12 September 2017 and are signed on its behalf by:



Reverend D Burton
Director

Company Registration No. 07581193

**ST AMBROSE YOUNG FAMILIES PROJECT (SAYF)
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1 Accounting policies

Company information

St Ambrose Young Families Project (SAYF) is a private company limited by guarantee incorporated in England and Wales. The registered office is SAYF Centre, 87-89 Cholmondeley Road, Weaste, Salford, M6 8PU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of St Ambrose Young Families Project (SAYF) prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2016. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**ST AMBROSE YOUNG FAMILIES PROJECT (SAYF)
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017**

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of £32.

2 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.