

Higher Folds Community Centre (Leigh) Limited

Trustees' Report and Unaudited Financial Statements

for the Year Ended 31 March 2009

Harrison Salmon Associates
Chartered Certified Accountants & Registered Auditors
2 Endsleigh Gardens
Leigh
Lancashire
WN7 1LR

Higher Folds Community Centre (Leigh) Limited
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**Higher Folds Community Centre (Leigh) Limited
Company Information**

Chairperson Mrs Eileen Waldron

Trustees Mrs Eileen Waldron
Mr Adrian Yates
Mrs Shirley Yates
Mrs Anita Thorpe
Mrs Vivienne Jane Howarth
Mrs Hazel Dixon
Mr John Vare

Registered office Stirling Close
Leigh
Lancashire
WN7 2UB

Accountants Harrison Salmon Associates
Chartered Certified Accountants & Registered Auditors
2 Endsleigh Gardens
Leigh
Lancashire
WN7 1LR

Higher Folds Community Centre (Leigh) Limited Trustees' Report for the Year Ended 31 March 2009

The trustees who are also directors of the charity for the purposes of the Companies Act present their report and the audited financial statements for the year ended 31 March 2009.

Trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Trustees are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees 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 the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The trustees confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Principal activity

The principal activity of the company is to run as a community centre.

Election to dispense laying accounts

In accordance with s.252, Companies Act 1985, the company has elected to dispense with laying accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that accounts are laid before the members in general meeting.

Small company provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 1st June 2009 and signed on its behalf by:



.....
Mrs Eileen Waldron
Chairwomen / Trustee

**Chartered Accountants' Report to the Trustees on the Unaudited Financial Statements
of
Higher Folds Community Centre (Leigh) Limited**

In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this 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 Company and the Company's Board of Trustees, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Chartered Association of Certified Accountants and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Harrison Salmon Associates

Harrison Salmon Associates
Chartered Certified Accountants & Registered Auditors
1st June 2009

2 Endsleigh Gardens
Leigh
Lancashire
WN7 1LR

Higher Folds Community Centre (Leigh) Limited
Profit and Loss Account for the Year Ended 31 March 2009

	Unrestricted Funds £	Restricted Funds £	Total Funds	
			2009 £	2008 £
TOTAL INCOMING RESOURCES	25,941	102,094	128,035	74,183
TOTAL RESOURCES EXPENDED	7,027	102,094	109,121	63,133
NET INCOMING/(OUTGOING) RESOURCES	<u>18,914</u>	<u>-</u>	<u>18,914</u>	<u>11,050</u>
NET MOVEMENT IN FUNDS	18,914	-	18,914	11,050
Reconciliation of Funds				
Total funds brought forward at 1 April 2008	37,258	-	37,258	26,208
Total funds carried forward at 31 March 2009	<u>56,172</u>	<u>-</u>	<u>56,172</u>	<u>37,258</u>

Higher Folds Community Centre (Leigh) Limited

Statement of Total Recognised Gains and Losses for the Year Ended 31 March 2009

	2009	2008
	£	£
Net profit for the year	<u>18,914</u>	<u>11,050</u>
Total recognised gains for the year	<u>18,914</u>	<u>11,050</u>

The notes on pages 7 to 9 form an integral part of these financial statements.


Higher Folds Community Centre (Leigh) Limited
Balance Sheet as at 31 March 2009

		2009		2008	
	Note	£	£	£	£
Fixed assets					
Tangible assets	3		437,984		429,335
Current assets					
Debtors	4	2,943		1,893	
Cash at bank and in hand		<u>56,027</u>		<u>32,026</u>	
		58,970		33,919	
Creditors: Amounts falling due within one year	5	(18,023)		(3,663)	
Net current assets			<u>40,947</u>		<u>30,256</u>
Total assets less current liabilities			4478,931		459,611
Creditors: Amounts falling due after more than one year	6		(422,759)		(422,353)
Net assets			<u>56,172</u>		<u>37,258</u>
Funds and Reserves					
Unrestricted	8		56,172		37,258
Restricted			-		-
Total Funds			<u>56,172</u>		<u>37,258</u>

For the financial year ended 31 March 2009, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2008).

Approved by the Board on 1st June 2009 and signed on its behalf by:



 Mrs Eileen Waldron
 Chairwomen / Trustee

Higher Folds Community Centre (Leigh) Limited
Notes to the Financial Statements for the Year Ended 31 March 2009

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2008).

Going concern

These financial statements have been prepared on a going concern basis.

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	25% reducing balance basis
Leasehold Building	written off over the life of the remaining 21.5 year lease

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

2 Operating profit

Operating profit is stated after charging:

	2009	2008
	£	£
Depreciation of tangible fixed assets	<u>26,650</u>	<u>22,163</u>

Higher Folds Community Centre (Leigh) Limited
Notes to the Financial Statements for the Year Ended 31 March 2009

3 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
As at 1 April 2008	460,333	10,567	470,900
Additions	<u>18,419</u>	<u>16,860</u>	<u>35,279</u>
As at 31 March 2009	<u>478,752</u>	<u>27,427</u>	<u>506,179</u>
 Depreciation			
As at 1 April 2008	38,624	2,921	41,545
Charge for the year	<u>20,471</u>	<u>6,179</u>	<u>26,650</u>
As at 31 March 2009	<u>59,095</u>	<u>9,100</u>	<u>681,95</u>
 Net book value			
As at 31 March 2009	<u>419,657</u>	<u>18,327</u>	<u>437,984</u>
As at 31 March 2008	<u>421,709</u>	<u>7,646</u>	<u>429,355</u>

4 Debtors

	2009 £	2008 £
Trade debtors	149	1,417
Other debtors	<u>2,794</u>	<u>476</u>
	<u>2,943</u>	<u>1,893</u>

5 Creditors: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	14,727	323
Social security and other taxes	1,172	1,370
Other creditors	<u>2,124</u>	<u>1,970</u>
	<u>18,023</u>	<u>3,663</u>

Higher Folds Community Centre (Leigh) Limited
Notes to the Financial Statements for the Year Ended 31 March 2009

6 Capital Grants – Long Term Liability

	2009	2008
	£	£
Capital Grants Received > 1 Year	422,750	422,353

During the year the charity received the following grants which was spent on improvements to the building:

CRT	£16,167
Access Grant	£2,300

7 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

8 Reserves

	Funds		Total
	Unrestricted	Restricted	
	£	£	
Balance at 1st April 2008	37,258	-	37,258
Transfer from profit and loss account for the year	18,914	-	18,914
Balance at 31st March 2009	56,172	-	56,172

Higher Folds Community Centre (Leigh) Limited
Detailed Profit and Loss Account for the Year Ended 31 March 2009

	Unrestricted	Restricted	Total Funds	
	Funds	Funds	2009	2008
	£	£	£	£
INCOMING RESOURCES				
Room Hire & IT Suite	17,287		17,287	13,918
Lottery Grant		71,082	71,082	
ACL Grant		3,000	3,000	
Council Grant – EON Bill		5,000	5,000	
CRT Grant				18,720
WMBC Grant	5,094		5,094	4,970
General Maintenance Grant	3,000		3,000	
Douglas Valley Grant			-	8,133
Play Scheme Funding				6,544
Other Income	409		409	424
Capital Grant written off		23,012	23,012	21,421
Bank Interest Receivable	151		151	52
TOTAL INCOMING	25,941	102,094	128,035	74,183

	Unrestricted	Restricted	Total Funds	
	Funds	Funds	2009	2008
	£	£	£	£
ADMINISTRATIVE EXPENSES				
Wages & Salaries - admin		45,633	45,633	21,174
IT Tutors		6,999	6,999	
Rent	10		10	10
Light, Heat and Power		10,878	10,878	4,296
Insurance	969		969	898
Playscheme			-	5,839
Repairs and Maintenance		2,179	2,179	939
Telephone and Fax		1,060	1,060	653
Printing, Postage and Stationary		2,152	2,152	1,264
Sundry Expenses	1,217	60	1,277	891
Vending Machine Stock	187		187	
Hire of Plant of Machinery	83		83	
Cleaning		1,434	1,434	1500
Motor Expenses	143		143	
Advertising	176	4,000	4,176	290
Accountancy Fees		1,187	1,187	596
Staff Training	576		576	
Legal and Professional Fees		3,500	3,500	2,500
Bank Charges	28		28	121
Depreciation	3,638	23,012	26,650	22,163
TOTAL RESOURCES EXPENDED	7,027	102,094	109,121	63,133

This page does not form part of the statutory financial statements.