

Company number: 6395882

**RHYL YOUTH ACTION GROUP LIMITED
YEAR ENDED 31 MARCH 2010**

DIRECTORS REPORT AND FINANCIAL STATEMENTS

DRAFT

RHYL YOUTH ACTION GROUP LTD
YEAR ENDED 31 MARCH 2010

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	AS RESTATED 2009
INCOMING RESOURCES					
Voluntary income	9	233,610	-	233,610	168,993
Investment income	10	-	-	-	325
Incoming resources from charitable activities	11	18,074	-	18,074	9,594
Other incoming resources	12	6,260	-	6,260	7,598
		<u>257,944</u>	<u>-</u>	<u>257,944</u>	<u>186,510</u>
RESOURCES EXPENDED					
<u>Charitable Activities</u>	13	231,428	-	231,428	193,249
<u>Governance Costs</u>	14	3,002	-	3,002	3,543
		<u>234,430</u>	<u>-</u>	<u>234,430</u>	<u>196,792</u>
Net movement in funds		23,514	-	23,514	(10,282)
Fund balances introduced		-	-	-	-
Fund balances brought forward		7,140	11,138	18,278	17,422
Prior period adjustment	15		(11,138)	(11,138)	-
Fund balances at 31 March 2010		<u>30,654</u>	<u>-</u>	<u>30,654</u>	<u>7,140</u>

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Rhyl Youth Action Group Ltd
 Balance Sheet
 at 31 March 2010

DRAFT

	Note	As at 31 March 2010		<u>AS RESTATED</u> As at 31 March 09	
		£	£	£	£
FIXED ASSETS					
Fixed Assets	2		1,007,744		751,747
CURRENT ASSETS					
Debtors	3	18,757		15,199	
Cash at bank and in hand		36,353		7,141	
		-----		-----	
		55,109		22,340	
CREDITORS: amounts due within one year	4	-----		-----	
		(4,338)		(19,643)	
NET CURRENT ASSETS			50,771		2,697
CREDITORS: amounts falling due after more than one year	5		(250,459)		(260,749)
CREDITORS: Deferred Grants	6		(777,402)		(486,554)
NET ASSETS			-----		-----
			30,654		7,141
			=====		=====
FUNDS					
Unrestricted Funds					
Unrestricted funds			30,654		7,141
			-----		-----
			30,654		7,141
			=====		=====

In preparing these financial statements:

(a) The director is of the opinion that the company is entitled to the exemption from audit conferred by section 477 of the Companies Act 2006;

(b) No notice has been deposited under Section 476 of the Companies Act 2006, and

(c) The director acknowledges her responsibilities for:

(i) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and

(ii) preparing accounts 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 profit or loss for the financial year in accordance with the requirements of Section 394 and 395, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the board on

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Company number: 6395882

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the historical cost convention

Incoming resources

Grants are recognised on entitlement once conditions of certainty and measurement are met.

Resources Expended

The accruals basis has been adopted for the recognition of liabilities.

Where appropriate expenditure is allocated directly to an activity cost activity. Items are apportioned when the expenditure cannot be split but is attributable to more than one activity cost category. This is done on the basis of staff hours worked.

Tangible Fixed Asset and depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Property	Not depreciated
Fixtures & fittings	15% reducing balance

Capital grants received

Grants received with regard the renovation of the property are credited to the balance sheet as and when they are received and treated as a long term creditor.

The grants received will then be amortised at the same rate over the useful life of the property as and when the renovation is complete

Currently the property is not depreciated due to the extensive renovations taking place however this is to be reviewed once the renovation is complete

2 FIXED ASSETS

	Property £	Fixtures & fittings £	Total
Brought forward	740,997	12,647	753,644
Additions / Disposals	257,153	872	258,025
	<u>998,150</u>	<u>13,519</u>	<u>1,011,669</u>
Depreciation			
B/Fwd		1,897	1,897
Charge	-	2,028	2,028
	<u>-</u>	<u>3,925</u>	<u>3,925</u>
Net Book Value 31 March 2010	<u>998,150</u>	<u>9,594</u>	<u>1,007,744</u>

3 DEBTORS

	2010 £	2009 £
Other debtors	18,757	15,199
	<u>18,757</u>	<u>15,199</u>

4 CREDITORS : amounts falling due within one year

	2010 £	2009 £
Bank loans & overdrafts	167	11,344
Taxation & Social Security	-	5,228
Other creditors & accruals	4,171	3,071
	<u>4,338</u>	<u>19,643</u>

5 CREDITORS : amounts falling due after more than one year

	2010 £	2009 £
Other Loans	250,459	260,749
	<u>250,459</u>	<u>260,749</u>

On the 19th October 2007 the company received a loan of £150,000 from the WCVA towards the purchase of property on Wellington Road, Rhyl. The total amount of the loan is £207,000, of which £150,000 was received during the period to 31 March 2008 with the balance received in the 2009 financial year. This loan is secured by a First Legal Mortgage over the freehold property at 73-75 Wellington Road, Rhyl. The term of the loan is over 300 months with the first six months to be interest free and then 2% per annum for the next 36 months followed by 258 months at a fixed rate of 6%. A further advance was received of £43,000 during the 2009 financial year and no repayments have been made on this.

During the 2009 financial year the company received a loan from R M O Jones & K F B Briery towards the purchase of the property on 73-75 Wellington Road, Rhyl. The amount of this loan was £21,875 and is payable in quarterly instalments over 4 years. Interest is to be charged at 2% above the base lending rate from time to time of National Westminster Bank Plc and the loan is secured over the property at 73-75 Wellington Road, Rhyl. Included within the terms of the loan, should the company default on any payments for more than 14 days after the relevant payment date then the whole of the balance then outstanding shall become immediately due and payable to the lender.

Rhyl Youth Action Group Ltd
Notes to the accounts for the
Year ended 31 March 2010

6 CREDITORS : Deferred Grants

	2010 £	2009 £
Deferred Grants Brought Forward	486,554	154,300
Grants received during the year		
Denbighshire County Council	74,763	11,750
CFAP	134,669	133,676
WCVA	-	9,425
Links Foundation		20,000
WAG	81,416	48,265
Rhyl City Strategy	-	109,138
Deferred Grants carried forward	<u>777,402</u>	<u>486,554</u>

7 FUNDS

	Brought forward as at 1 April 2009 £	Movement in Resources Incoming £	Movement in Resources Outgoing £	Balance as at 31 March 2010 £
<u>Unrestricted Funds</u>				
General Fund	7,141	257,946	(234,433)	30,654
	<u>7,141</u>	<u>257,946</u>	<u>(234,433)</u>	<u>30,654</u>

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Net Current Assets £	Total £
Unrestricted funds	1,007,744	(977,090)	30,654
	<u>1,007,744</u>	<u>(977,090)</u>	<u>30,654</u>

9 VOLUNTARY INCOME

	2010 £	2009 £
Unrestricted income		
Comic Relief	42,169	10,939
Denbighshire County Council - YPP	24,192	-
Arts Council Wales	12,240	-
Tudor Trust	2,000	10,200
WCVA -GR8	4,787	6,937
Children in Need	27,061	17,011
A4E - Rent and Photocopier	30,739	-
Rhyl City Strategy	54,303	-
National Youth Agency	-	2,000
Community Foundation	-	2,543
Conwy Council	-	140
NAW	-	52,091
Probation Service Grant	-	29,512
Oxfam	-	3,000
Esmee Fairbairn Grant	29,395	29,395
Llandrillo Impressed	-	225
Other grants	3,724	5,000
The Draper Company	3,000	-
	<u>233,610</u>	<u>168,993</u>

10 INVESTMENT INCOME

	2010 £	2009 £
Bank interest received	-	325

11 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2010 £	2009 £
Rent - Princes Trust	18,074	9,594
Courses	-	-
	<u>18,074</u>	<u>9,594</u>

12 OTHER INCOMING RESOURCES

	2010 £	2009 £
Sundry receipts	6,260	7,598

Rhyl Youth Action Group Ltd
Notes to the accounts for the
Year ended 31 March 2010

13 RESOURCES EXPENDED - CHARITABLE ACTIVITIES

<u>Unrestricted Fund</u>	2010	2009
	£	£
Staff salaries	151,520	98,645
Training	829	9,852
Rent & Premises	7,631	2,723
Staff/Volunteer travel expenses	320	2,178
Stationery/Office Supplies	4,365	8,836
Subscriptions/publications	903	3,120
Telephone	6,340	5,240
Insurance	2,259	2,148
Café expenses	2,055	3,403
Maintenance & repairs	8,988	8,820
Portable appliance testing	1,425	-
Outings & events	2,161	2,800
Professional fees/surveys	4,689	1,525
Bank charges	2,446	474
Sundry	3,130	2,706
Grants paid	451	11,620
Marketing/advertising	1,937	8,159
Irrecoverable input VAT	7,570	7,202
Youthbank	2,000	4,798
Equipment hire	-	2,419
Filming Project	1,405	3,692
Show expenses	11,976	750
Depreciation	2,028	1,897
Loan interest	5,000	242
	<u>231,428</u>	<u>193,249</u>

14 GOVERNANCE COSTS

	2010	2009
	£	£
Accountancy	<u>3,002</u>	<u>3,543</u>

15 TAXATION STATUS

On the basis of these financial statements no provision has been made with regard Corporation Tax.

16 PRIOR PERIOD ADJUSTMENT

The prior period adjustment relates to the re-classification of property expenditure which was offset by grant income received for the renovation of the property as follows:

Grants received in relation to property renovation	486,554
Property expenditure to 31st March 2009	(475,416)
Net adjustment to restricted reserves	<u>11,138</u>

The above adjustment has had the effect of reducing the brought forward reserves by £11,138

The above adjustment was carried out in order to truly state the value of the expenditure on the property within the balance sheet to date

Rhyl Youth Action Group Ltd
Income & Expenditure account
for the period ended 31 March 2010

	<u>Year ended</u>		<u>Year ended</u>	
	<u>31 March 2010</u>		<u>31 March 2009</u>	
	£	£	£	£
<u>GRANTS RECEIVED</u>				
Tudor Trust	2,000		10,200	
DCC - YPP	24,192			
WCVA - GR8	4,787		6,937	
Children in Need	27,061		17,011	
Arts Council Wales	12,240			
A4E - Rent and Photocopier	30,739			
Rhyl City Strategy	54,303			
National Youth Agency	-		2,000	
Community Foundation	-		2,543	
Conwy Council	-		140	
NAW	-		52,091	
Probation Service Grant	-		29,512	
Oxfam	-		3,000	
Esmee Fairbairn Grant	29,395		29,395	
Comic Relief	42,169		10,939	
Llandrillo Impressed	-		225	
Other Grants	3,724		5,000	
The Draper Company	3,000		-	
		233,610		168,993
<u>OTHER INCOME</u>				
Bank Interest received	-		325	
Rent - Princes Trust	18,074		9,594	
Sundry income	6,260		7,598	
		24,334		17,517
TOTAL INCOME		257,944		186,510
EXPENDITURE				
Staff salaries	151,520		98,645	
Training	829		9,852	
Rent & Premises	7,631		2,723	
Staff/Volunteer travel expenses	320		2,178	
Stationery/Office Supplies	4,365		8,836	
Subscriptions/publications	903		3,120	
Telephone	6,340		5,240	
Insurance	2,259		2,148	
Café expenses	2,055		3,403	
Maintenance & repairs	8,988		8,820	
Portable appliance testing	1,425		-	
Outings & events	2,161		2,800	
Professional fees/surveys	4,689		1,525	
Accountancy	3,002		3,543	
Bank charges	2,446		474	
Sundry	3,130		2,706	
Marketing/advertising	1,937		8,159	
Irrecoverable input VAT	7,570		7,202	
Grants paid	451		11,620	
Youthbank	2,000		4,798	
Equipment Hire	-		2,419	
Filming project	1,405		3,692	
Show expenses	11,976		750	
Depreciation	2,028		1,897	
Loan interest	5,000		242	
		(234,430)		(196,792)
Surplus/(Deficit) for period		23,514		(10,282)