



## Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	Day	Month	Year		Day	Month	Year
	01	09	2021		31	08	2022

### Section A Reference and administration details

Charity name

Machynlleth Community Children's Project Ltd

Other names charity is known by

MCCP Ltd

Registered charity number (if any)

1043102

Charity's principal address

Ty Melfed

Craigfryn

Machynlleth

Postcode

SY20 8JB

#### Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Angela Makaruk	Secretary	Resigned 24/08/2022	
2	Julie Price	Director	Resigned 16/05/2022	
3	Sarah Holtom	Director	Resigned 15/12/2021	
4	Alex Evans	Director	Resigned 25/08/2021	
5	Llinos Jones	Director	Resigned 25/08/2021	
6	Llinos Griffiths	Director & RI	Resigned 16/05/2022	
7	Sarah Holtom	Director	Appointed 08/04/2020	
8	Iona Sawtell	RI	Appointed 13/04/2019	
9	Sam Brown	Director	Appointed 25/08/2021	
10	Jackie Lambourne	Director	Appointed 25/08/2021	
11	Sarah Tack	Director	Appointed 15/12/2021	
12	Elli Lloyd	Director	Appointed 16/05/2022	
13	Catrin Cullen	Secretary	Appointed 16/05/2022	
14	Kristina Vince-Holt	Treasurer	Appointed 16/05/2022	

#### Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

## Section B Structure, governance and management

### Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	The company was established under a Memorandum of Association which establishes its objectives and powers and is governed under its Articles of Association.
How the charity is constituted (eg. trust, association, company)	The organisation is a charitable company limited by guarantee, incorporated on 14th May 1992
Trustee selection methods (eg. appointed by, elected by)	<p>Anyone interested in or approached about joining our board is made welcome to attend an initial meeting, after which they are asked to confirm their interest. Pending the completion of a Trustee Members form and nomination and seconding at an Ordinary Trustee meeting, that person is then co-opted onto the board. This person is officially voted in at the following AGM. Notes from Articles of Association read:</p> <p>"The Board of directors may at any time co-opt any person to the Board of Directors whether or not he/she is a Member of the Company. The Directors may appoint a person who is willing to act to be a Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of directors. If not re-appointed at such Annual General Meetings/he shall vacate office at the conclusion of that meeting."</p>

### Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system
- and procedures to manage them.

## Section C Objectives and activities

### Summary of the objects of the charity set out in its governing document

As stated in the Memorandum of association MCCP's the objects for which the Charity is established are: 'To advance the education of children up to the age of eight years in Machynlleth and the surrounding area by promoting facilities for daily care, recreation and education of such children and by promoting good standards of child care by the parents of such children and all persons and organisations providing such facilities. Aims:-

- Provide high quality day care that enhances the development, care and education of pre-school children in a safe and stimulating environment, where they learn through play in partnership with parents/ carers.
- Welcome parents/carers who want to become directly involved in the activities of the provision and provide opportunities to do so.
- Encourage parents/carers to understand and provide for the needs of their children.

- Encourage parents/carers to provide opportunities for their children to learn Welsh

#### The Nursery, Pre-school, and Out of School Clubs:

The Nursery and Out of School Club continued to remain busy with numbers increasing and a healthy waiting list. Our opening hours have remained the same following changes in the previous year. Nursery operates from 8.30am to 5.30pm and Out of School Club operates between 8.30am and 5.45pm. A dedicated staff member is employed to clean both settings after all children have left. This allows for a thorough clean of both settings daily.

Although we are now fully reopen following COVID 19, we have suffered more in this period due to COVID 19 reasons than in the height of the pandemic. We have had to close both settings on a number of occasions due to staff shortages as they have tested positive for COVID 19 and were unable to work. This had taken a toll on staff and morale was low due to increased pressures. Due to this, a trustee meeting was held in July 2022 and all staff were asked to attend to discuss their concerns and have an open discussion with trustees. Following this, trustees had several meetings to discuss how best to support staff.

In June 2022, we applied to CIW to increase our registration at the nursery setting from 19 children per day to 24. CIW agreed this. However, following the meeting between trustees and staff as mentioned above, it was decided that this was not in the best interests of MCCP to do so, even with the demand in childcare needed.

Due to personal reasons, we had 4 staff members leave MCCP. In January 2022, we recruited 3 new staff members to join MCCP on an apprenticeship programme, supported by Progression Training. All 3 employees are working towards their Level 2 CCPLD and are valuable members of the team. We also employed a further 4 qualified staff members.

The childcare offer is well used in Ty Melfed, with a high amount of parents increasing hours beyond the Early Years Education hours. A high amount of parents now pay by the Tax Free Childcare scheme.

Staff wages were increased in April 2022 due to National minimum wage rise. Due to the high increase and no fee increase the previous year, fees were also increased to ensure we could continue to operate.

#### Leadership and Management:

Policies continue to be reviewed periodically.

Trustees and the RI continue to visit both settings, observing and supporting staff where possible. This is welcomed by all staff.

Setting leaders and the business manager submit reports to each trustee meeting and raise any concerns or issues that need addressing.

Staff meetings have not been happening as often as liked due to strains on staffing – this has now been rectified.

#### Trustee Meetings:

3<sup>rd</sup> November 2021: RI visits arranged for both settings. Date for policy reviews set. Statement of purpose to be revised due to staff changes. Separate meeting planned for new build. Subcommittee for new build agreed.

**Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)**

15<sup>th</sup> December 2021: Steady numbers at both settings. Fees covering overheads. Discussed repair work needed at Nursery. Agreed building assessment by local architect. Steering sub committee meeting arranged. Annual accounts sent to accountants.

26<sup>th</sup> January 2022: Decision made to increase staff wages in April 2022 and increase fees to cover additional costs.

Reserves policy reviewed and agreed to 2 months wages to be held.

9<sup>th</sup> March 2022: Both Statement of purposes updated and displayed in settings. ALN policy approved. Staff meeting planned for training event. New app set up in nursery. Bequeathed £24500 from previous trustee Cynthia James.

26<sup>th</sup> April 2022: Annual General Meeting.

8<sup>th</sup> June 2022: Kristina to arrange handover as treasurer. Holly to circulate operational plan to all trustees. removal of subcommittees. Notify parents of change of email addresses. Confidential staff survey to be compiled.

19<sup>th</sup> July 2022: Majority of staff attended trustee meeting to raise any issues and concerns they felt needed to be shared following staff survey. Trustees informed staff they were going to look at:

- Pay
- Staffing
- Training
- Sick pay
- Holidays

Trustees agreed to employ an additional 2 staff members to ease pressures.

Trustees agreed the proposed increased registration should be aborted. Discussions about replacement of RI for Nursery as AM to step down.

22<sup>nd</sup> August 2022: Confidential meeting of trustees was held.

#### **Additional details of objectives and activities (Optional information)**

You **may choose** to include further statements, where relevant, about:

- policy on grant-making;
- policy programme related investment;
- contribution made by volunteers.

14<sup>th</sup> September 2021 - Steering committee meeting: Discussion surrounding existing nursery building and evidence and support needed for grant applications for a new building or securing another premise.

16<sup>th</sup> November 2021 - Management meeting: RI arranged to visit both settings to support. Looked at Team leader and Business Manager job descriptions and made amendments as needed. Health and safety reviewed. Policies reviewed.

16<sup>th</sup> May 2022 – RI and Business Manager meeting: Discussed health and safety, repair works, annual reports, supervisions.

## Section D

## Achievements and performance

### Summary of the main achievements of the charity during the year

- Received a Joint inspection from Estyn and CIW in July 2022. Great inspection with 2 recommendations.
- Ty Melfed Early Years Education spaces increased from 16 to 19 in April, with high volume of parents increasing to wrap around care.
- New trustees welcomed into MCCP.
- RI and trustees more present in settings to support all staff.
- New staff members joined MCCP on an apprentice scheme.
- 1 full time and 1 part time staff member employed to ease staffing pressures.
- Trustees and staff continue to meet on a regular basis to highlight any concerns or issues that need to be addressed. Team leaders and business manager continue to submit reports for each trustee meeting. Minutes of trustee meetings are made available for staff. We work collaboratively to complete and update policies and risk assessments.
- Team leaders continue to work to through their action plans and identify further areas of improvement.
- Parents began to enter the setting towards the end of this year following relaxation of covid restrictions.
- Transition visits began to take place again following covid.
- We wish to promote the good qualities of the individual staff and celebrate their achievements providing opportunities for their future.
- RI's complete observations of how standards are being met and make recommendations for improving the service on a regular basis.
- The Business Manager has an open-door policy supported by the Team Leaders to ensure all staff are able to discuss any concerns or worries they may be facing, at home or in work.
- Fundraising has continued and been successful.
- There is a safe and robust recruitment process and good contingency staffing plans and The All Wales Induction Workbooks are used with all new staff.

## Section D

## Achievements and performance

- MCCC aims to deliver its services bi-lingually. All staff use Welsh during singing, story times and as part of the daily routine. Children are able to respond simply to what they hear in familiar circumstances. Many of the children progress to a Welsh medium school so this is a strong first step into using Welsh as part of the day.
- We are improving and developing the management and leadership of all staff at the settings and our trustee team.

## Section E

## Financial review

### Brief statement of the charity's policy on reserves

#### RESERVES POLICY

In January 2022 the Trustees reviewed the restricted Funds Policy. This policy explains why we hold a certain amount of our money in cash reserves, why we hold the level we hold and how this policy will be reviewed. This policy explains why we hold a certain amount of our money in cash reserves, why we hold the level we hold and how this policy will be reviewed.

#### *Machynlleth Community Children's Project (MCCC) Ltd's Reserves*

As a charitable company limited by guarantee, the Trustees acknowledge that each year the majority of income should be returned to the charity in terms of the services MCCC provides. However, as a sensible and professional organisation, it is important that a level of reserve is held which would be available should any unforeseen circumstance occur.

MCCC is dependent on trading income and an element of grant funding, the nature of the organisation is such that it is unlikely to be able to secure any other type of funding from other sources.

#### *Level of Reserves*

In order to minimise the risk to the organisation, the Trustees have agreed the following:

- - to maintain a level capable of meeting a sufficient operating reserve to meet the equivalent of two month salary costs.
- - Current assets surplus to the agreed operating reserve, should be used for strategic purposes of MCCC in developing its services and raising its standards.
- - at any time this policy can be reviewed should the chair of the Trustees receive official notice from either two of the Trustee Board
- the policy should be reviewed at least every three years.

Machynlleth Community Children's Project Ltd hold £90,951 in current assets as at 31 August 2022

### Details of any funds materially in deficit

### Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Fees make up the majority of our income, some funding comes from childcare and foundation phase funding grants from the council and a small amount is from fundraising and donations. We seek to supplement this with further grant fundraising.

MCCP is a charity and does not operate for a profit. It is a sustainable business that covers its overheads, payroll and running costs predominantly by fees and on going government childcare scheme grants.

Fundraising is used to increase the budget for children's consumables, resources for activities and workshops to maintain a quality level of service.

We do not rely on individual grants but they are used to provide much needed infrastructure development.

During 2021-2022 we have also been able to secure the following funding:

RRRS Grant (EYE only): £1557 01/01/21

Coop grant: £4838.19 05/11/21

EYDG Grant (EYE only) £1550 25/01/22

Cwtch grant: £9341.49 24/02/22

Early Years Wales Covid relief grant: £500 21/03/22

Covid community recovery fund Powys: £939.84 21/03/22

RRRS Grant (EYE only Additional funds): £28.87 11/04/22

Margaret Davies Trust: £2000 05/05/22

Powys Summer of Fun: £500 14/07/22

RRRS Grant (EYE only): £1007.19 28/07/22

## Section F

## Other optional information

### Staffing:

Staff employed:

Anna Evans-Griffiths August 2022, Alison Heath August 2022, Piper Saunders May 2022, Jane White September 2021, Kirsty Jones January 2022, Megan Jones January 2022, Olivia Hitchen January 2022, Steffanie Morris July 2022.

Staff left: Imogen Eastwood, June 22, Karen Roberts September 2021, Sharon Mason July 2022, Danielle Vince September 2021, Katie Clements October 2021.

### Training completed:

Ace's Training - Emma Blackwell – ACE'S May 2022

Mandatory Training (Paediatric first aid, Health and safety, food hygiene level 2, Child protection and safeguarding, Manual handling, fire safety) - Emma Blackwell, Jane White, Lousie Jones, Amber Jones, Grace Morton-Parker, Laura Stevens, Karen Roberts, Imogen Eastwood, Danielle Vince, Shoned Rees, Kelly Watkinson, Holly Davidson Julieann Evans, September 2021.

Food Hygiene Level 2 – Anna Evans Griffiths March 2022

Paediatric first aid - Anna Evans Griffiths May 2022

Level 3 CCPLD – Amber Jones August 2022

Characteristics of play - Holly Davidson, Shoned Rees, Kelly Watkinson

Child development 1 & 2 - Holly Davidson, Shoned Rees, Kelly Watkinson

Context of Learning - Holly Davidson, Shoned Rees, Kelly Watkinson

Physical Literacy - Holly Davidson, Shoned Rees, Kelly Watkinson

WellComm - Holly Davidson, Shoned Rees, Kelly Watkinson

Planning in the moment – Kelly Watkinson.

A curriculum for funded non maintained settings part 1 & 2, Holly Davidson, Shoned Rees, Kelly Watkinson

Curiosity Approach accreditation – all staff working towards

**DBS:**

Sharon Mason – November 2021

Olivia Hitchen – December 2021

Megan Jones – December 2021

Amber Jones – January 2022

Kirsty Jones – January 2022

Piper Saunders – May 2022

Steffanie Morris – July 2022

Shoned Rees – June 2022

Alison Heath – August 2022

Anna Evans-Griffiths – Online check August 2022

**Events & Fundraising:**

Christmas trolley December 2021

Breast cancer awareness day tea party – 12<sup>th</sup> August 2022

Let's get curious (summer of fun funding) play session 6<sup>th</sup> August 2022

Jubilee celebrations June 8<sup>th</sup>, 2022

30<sup>th</sup> Birthday celebrations 21<sup>st</sup> May 2022

AGM 26<sup>th</sup> April 2022

Easter fun day 16<sup>th</sup> April 2022

Bike Corris workshop Ty Melfed – Aug 25, 2022 & Feb 24<sup>th</sup>, 2022

**Annual services Nursery:**

Fire extinguishers – 31<sup>st</sup> October 2022

Alarms: 10<sup>th</sup> May 2022

Boiler: Replaced on 17<sup>th</sup> February 2023

PAT testing: 23<sup>rd</sup> June 2022

Food Hygiene inspection: 20<sup>th</sup> May 2022

ICO: 4<sup>th</sup> September 2022

**Annual services Ty Melfed:**

Alarms: 11<sup>th</sup> May 2022

PAT testing: 23<sup>rd</sup> June 2022

ICO: 4<sup>th</sup> September 2022

JIF inspection – July 2022

**Closures:**

18<sup>th</sup> February 2022 – Weather Both settings

14<sup>th</sup> April 2022 – Ty Melfed Covid staff shortage

28<sup>th</sup> 29<sup>th</sup> April 2<sup>nd</sup> May 2022 – Nursery – Covid

5<sup>th</sup> 6<sup>th</sup> May 2022 – Nursery – Covid

**Fee and staff wage increase:**

Fee increases May 2022.

Staff wages April 2022.

**Risk assessments and Policies:**

All risk assessments for both settings were reviewed and updated May 2022.

Policies were reviewed in May 2022 .

**External Agencies:**

Powys Childcare Business Support, Membership Early Years Wales, Membership NDNA.



**Stakeholder engagement:**

We have completed a parent survey electronically this year compared to paper copies from previous years. We found that it was easier for parents and carers to complete and gave more honest feedback.

## **Section G Declaration**

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)



Full name(s)

Catrin Cullen

Position (eg Secretary, Chair,  
etc)

Secretary

Date

11/05/2023

**MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD**

**REPORT AND FINANCIAL STATEMENTS**

**covering the year ended**

**31st August 2022**

**MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD**

**CONTENTS**

	<b>Page</b>
<b>REPORT OF THE DIRECTORS'</b>	<b>1 - 3</b>
<b>INDEPENDENT EXAMINER'S REPORT</b>	<b>4 - 5</b>
<b>STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>6</b>
<b>BALANCE SHEET</b>	<b>7</b>
<b>NOTES TO THE ACCOUNTS</b>	<b>8 - 13</b>

# **MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD**

## **REPORT OF THE DIRECTORS'**

**for the Year Ended 31st August 2022**

The directors present their report and financial statements for the year ended 31st August 2022.

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

#### **Charity Name**

Machynlleth Community Children's Project Ltd

#### **Charity Registration Number**

1043102

#### **Company Registration Number**

2714750

#### **Registered Office and Operational Address**

Machynlleth Community Children Project Ltd, Ty Melfed, Craigfryn, Machynlleth,  
Powys. SY20 8JB

#### **Directors**

The following have served as directors during the year :

Alex Evans (resigned 25.08.21)

Angela Makaruk (resigned 24.08.22)

Iona Sawtell

Julie Price (resigned 16.05.22)

Sarah Holtom (resigned 15.12.21)

Llinos Griffiths (resigned 16.05.22)

Llinos Jones (resigned 25.08.21)

Sam Browne (appointed 25.08.21)

Jacqueline Lambourne (appointed 25.08.21)

Sarah Tack (appointed 15.12.21)

Laura Stevens (appointed 16.05.22)

Elliw Aranwen Lloyd (appointed 16.05.22)

Catrin Cullen (appointed 16.05.22)

Kristina Vince-Holt (appointed 16.05.22)

#### **Accountants**

Major and Evans, Bull House, 15 Penrallt Street, Machynlleth, Powys. SY20 8AG

#### **Bankers**

Barclays, 26 Terrace Road, Aberystwyth, Ceredigion. SY23 2AE

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The organisation is a charitable company limited by guarantee, incorporated on 14th May 1992. The company was established under a Memorandum of Association which establishes its objects and powers and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

# **MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD**

## **REPORT OF THE DIRECTORS'**

**for the Year Ended 31st August 2022**

**continued**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT *(cont)***

Interest in MCCC Ltd directorship is welcomed at any time, however an active recruitment programme is implemented preceding the Annual General Meeting in a variety of media. This may include verbal discussions, notices placed locally, press releases, newsletters to members and/or via our database of local organisations across Bro Ddyfi. Applications are invited from all members of the community with an interest in enabling MCCC Ltd to achieve its aims and objectives. In line with our Equal Opportunities Policy we appoint Directors via a fair and transparent process regardless of age, gender, social background, ability/disability, culture, ethnic origin or religious belief.\* Expressions of interest in directorship are received by the Management Committee for consideration and are democratically elected on the basis of suitability to undertake the required responsibilities. All Directors receive an induction handbook containing latest accounts, copies of minutes, governing document, Charity Commission publications detailing legal responsibilities and other relevant information.

*\* (In accordance with Charity Law guidelines)*

### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

These are stated in the Memorandum of Association to advance the education of children up to the age of twelve years in Machynlleth and surrounding area by promoting facilities for daily care, recreation and education of such children, and by promoting good standards of child care by the parents of such children and all persons and organisations providing such facilities.

In exercising their powers the directors have complied with their duty to have regard to the guidance on public benefit published by the Charity Commission.

### **FINANCIAL REVIEW**

The Statement of Financial Activities is shown on page 6 to the Accounts, and shows income of £325,342 and expenditure of £299,773, resulting in net income of £25,569 as analysed between the various funds detailed therein.

All the assets as shown in the Balance Sheet are held for the purpose of the company's charitable objectives.

After making appropriate enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD**

**REPORT OF THE DIRECTORS'**

**for the Year Ended 31st August 2022**

**continued**

**DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the surplus/deficit of the company for that period. In preparing these financial statements, the directors are required to select suitable accounting policies and then to apply them consistently; making judgements and estimates that are reasonable and prudent, and prepare the financial statements 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, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SMALL COMPANY RULES**

The company has taken advantage of the small companies' exemption in preparing the report above.

By Order of the Board

.....*Kristina Vince-Holt*.....

Kristina Vince-Holt (Trustee)

.....*28/04/23*.....

Date

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF** **MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st August 2022.

#### **Responsibilities and Basis of Report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

#### **Independent Examiner's Statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF**  
**MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD**

**Continued**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



R W Evans BSc Econ(Hons), FCCA  
Major and Evans,  
Chartered Certified Accountants,  
Bull House,  
15 Penrallt Street,  
Machynlleth,  
Powys.

.....02/05/2023.....



**MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(including Income and Expenditure Account)**

**For the Year Ended 31st August 2022**

	Note	2022 Restricted Funds £	2022 Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME</b>					
Donations and Legacies					
Legacy		-	24,580	24,580	-
Gifts and Fundraising		-	3,305	3,305	5,616
Grants		21,398	5,726	27,124	31,773
Charitable Activities					
Fees		-	270,329	270,329	214,431
Investment Income		-	4	4	29
		<u>21,398</u>	<u>303,944</u>	<u>325,342</u>	<u>251,849</u>
<b>EXPENDITURE</b>					
Charitable Activities	2	16,728	283,045	299,773	247,268
		<u>16,728</u>	<u>283,045</u>	<u>299,773</u>	<u>247,268</u>
<b>Net Income/(Expenditure)</b>		<b>4,670</b>	<b>20,899</b>	<b>25,569</b>	<b>4,581</b>
<b>Reconciliation of Funds :</b>					
Total Funds Brought Forward		1,408	67,758	69,166	64,585
<b>Total Funds Carried Forward</b>		<b><u>6,078</u></b>	<b><u>88,657</u></b>	<b><u>94,735</u></b>	<b><u>69,166</u></b>

**MACHYNLLETH COMMUNITY CHILDREN'S PROJECT Ltd**

**BALANCE SHEET**

**as at 31st August 2022**

	Notes	2022 £	2021 £
<b>Fixed Assets</b>			
Tangible Assets	3	3,784	<u>2,074</u>
<b>Current Assets</b>			
Debtors	4	10,146	5,745
Cash at Bank	5	85,728	66,629
Cash in Hand		<u>254</u>	<u>391</u>
		96,128	<u>72,765</u>
<b>Creditors : Amounts falling due within one year</b>	6	<u>5,177</u>	<u>5,673</u>
<b>Net Current Assets</b>		90,951	67,092
<b>Total Assets less Current Liabilities</b>		<u>94,735</u>	<u>69,166</u>
<b>Total Net Assets</b>	7	<u>£ 94,735</u>	<u>£ 69,166</u>
<b>Financed by :</b>			
Funds - Unrestricted	8(a)	88,657	67,758
- Restricted	8(b)	<u>6,078</u>	<u>1,408</u>
		<u>£ 94,735</u>	<u>£ 69,166</u>


The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

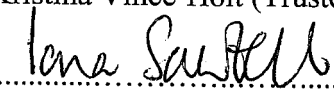
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Approved by the Board of Trustees on 28/4/23 ..... and signed on its behalf by

  
.....  
Kristina Vince-Holt (Trustee)

  
.....  
Iona Sawtell (Trustee)

**MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**for the Year Ended 31st August 2022**

**1. Accounting Policies**

**a) Basis of Preparation of Financial Statements**

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (issued in October 2019 - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Machynlleth Community Children's Project Ltd meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**b) Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised.

**c) Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

# **MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD**

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**for the Year Ended 31st August 2022**

### **Continued**

#### **e) Tangible Fixed Assets**

Expenditure on tangible fixed assets is capitalised at cost.

Depreciation of tangible fixed assets is calculated to write off the cost less estimated residual value of each asset over its expected useful life using the reducing balance method as follows :

Furniture, Fixtures, Fittings and Equipment	15% per annum
Computer Equipment	33% per annum
Leasehold Land and Buildings	Over the Period of the Lease (Straight Line Method)

#### **f) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

#### **g) Creditors and Provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **h) Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### **i) Pensions**

The charity contributes to employees' pension plans and the pension charge represents the amounts payable by the charity to the plans in respect of the year.

#### **j) Funds**

##### **i) Restricted Funds**

Income received from public sector bodies and others to be used in furtherance of particular aspects of the objects of the charity is separated and treated as restricted funds.

##### **ii) Unrestricted Funds**

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

**MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**for the Year Ended 31st August 2022**

**Continued**

	<b>2022 Restricted Funds</b>	<b>2022 Unrestricted Funds</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>2. Charitable Activities</b>				
Resources for Children	2,576	3,892	6,468	12,211
Direct Miscellaneous Expenses	-	646	646	805
Gross Wages	8,575	238,134	246,709	190,268
Pension Costs	-	3,245	3,245	2,502
Rent and Rates	-	1,231	1,231	1,128
Heat, Light and Power	-	3,750	3,750	3,333
Travelling and Entertainment	-	-	-	-
Printing and Stationery	-	3,605	3,605	3,386
Telephone and Computer Charges	-	3,512	3,512	2,332
Software Subscriptions	-	1,789	1,789	1,856
Accountancy	-	1,680	1,680	1,200
Repairs and Renewals	4,883	3,773	8,656	4,521
Bad Debts	-	688	688	50
Subscriptions and Licences	-	458	458	-
Training	550	2,893	3,443	437
Insurance	-	2,973	2,973	5,798
General Expenses	-	283	283	266
Cleaning	-	873	873	733
Premises Expenses	-	3,354	3,354	10,437
Consumables	-	1,088	1,088	1,690
Hygiene/Disposal	-	4,505	4,505	3,898
Bank Charges	-	152	152	135
Depreciation	144	521	665	282
	<u>16,728</u>	<u>283,045</u>	<u>299,773</u>	<u>247,268</u>

**MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**for the Year Ended 31st August 2022**

**Continued**

**3. Fixed Assets - tangible assets**

	<b>Leasehold Land and Buildings £</b>	<b>Computers and other Equipment £</b>	<b>Furniture Fixtures and Fittings £</b>	<b>Total £</b>
<b>Cost/Valuation :</b>				
at 1st September 2021	39,992	22,716	14,492	77,200
Expenditure in Year	-	675	1,700	2,375
	<u>39,992</u>	<u>23,391</u>	<u>16,192</u>	<u>79,575</u>
<b>Depreciation :</b>				
at 1st September 2021	39,992	21,971	13,163	75,126
Amount provided in year	-	367	298	665
	<u>39,992</u>	<u>22,338</u>	<u>13,461</u>	<u>75,791</u>
<b>Net Book Value at 31st August 2022</b>	<u>-</u>	<u>1,053</u>	<u>2,731</u>	<u>3,784</u>
<b>Net Book Value at 31st August 2021</b>	<u>-</u>	<u>745</u>	<u>1,329</u>	<u>2,074</u>

**4. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
Fees	10146	5745
Other Debtors	-	-
	<u>10,146</u>	<u>5,745</u>

**5. Cash at Bank**

	<b>2022 £</b>	<b>2021 £</b>
Current Accounts	20,990	26,522
Deposit Accounts	64,738	40,107
	<u>85,728</u>	<u>66,629</u>

**6. Creditors : amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Other Creditors	3,737	596
Bounce Back Loan	-	3,877
Accruals	1,440	1,200
	<u>5,177</u>	<u>5,673</u>

**MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**for the Year Ended 31st August 2022**

**Continued**

**7. Analysis of Total Net Assets between Funds**

	<b>2022</b>	<b>2022</b>	
	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Tangible Fixed Assets :</b>			
Leasehold Land and Buildings :			
Cost	38,192	1,800	
Depreciation	38,192	1,800	
Net Book Value	-	-	-
Computers and Other Equipment :			
Cost	20,711	2,680	
Depreciation	20,673	1,665	
Net Book Value	38	1,015	1,053
Furniture, Fixtures and Fittings :			
Cost	6,346	9,846	
Depreciation	5,633	7,828	
Net Book Value	713	2,018	2,731
	751	3,033	3,784
<b>Current Assets :</b>			
Debtors and Prepayments	-	10,146	10,146
Cash at Bank	5,327	80,401	85,728
Cash in Hand	-	254	254
	5,327	90,801	96,128
<b>Creditors :</b>			
- amounts falling due			
within one year	-	5,177	5,177
<b>Creditors :</b>	5,327	85,624	90,951
- amounts falling due			
after more than one year	-	-	-
<b>Net Current Assets</b>	5,327	85,624	90,951
<b>Total Assets less Liabilities</b>	6,078	88,657	94,735

**MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**for the Year Ended 31st August 2022**

**Continued**

**8. Funds**

	<b>Balance 1st September 2021</b>	<b>Movement in Resources</b>		<b>Inter Fund Transfers</b>	<b>Balance 31st August 2022</b>
		<b>Incoming</b>	<b>Outgoing</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>(a) Unrestricted fund:</b>	67,758	303,944	283,045	-	88,657
<b>(b) Restricted funds:</b>	1,408	21,398	16,728	-	6,078
<b>Totals</b>	<b>69,166</b>	<b>325,342</b>	<b>299,773</b>	<b>-</b>	<b>94,735</b>



**MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD**

**REPORT AND FINANCIAL STATEMENTS**

**covering the year ended**

**31st August 2022**

**MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD**

**CONTENTS**

	<b>Page</b>
<b>REPORT OF THE DIRECTORS'</b>	<b>1 - 3</b>
<b>INDEPENDENT EXAMINER'S REPORT</b>	<b>4 - 5</b>
<b>STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>6</b>
<b>BALANCE SHEET</b>	<b>7</b>
<b>NOTES TO THE ACCOUNTS</b>	<b>8 - 13</b>

# **MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD**

## **REPORT OF THE DIRECTORS'**

**for the Year Ended 31st August 2022**

The directors present their report and financial statements for the year ended 31st August 2022.

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

#### **Charity Name**

Machynlleth Community Children's Project Ltd

#### **Charity Registration Number**

1043102

#### **Company Registration Number**

2714750

#### **Registered Office and Operational Address**

Machynlleth Community Children Project Ltd, Ty Melfed, Craigfryn, Machynlleth,  
Powys. SY20 8JB

#### **Directors**

The following have served as directors during the year :

Alex Evans (resigned 25.08.21)

Angela Makaruk (resigned 24.08.22)

Iona Sawtell

Julie Price (resigned 16.05.22)

Sarah Holtom (resigned 15.12.21)

Llinos Griffiths (resigned 16.05.22)

Llinos Jones (resigned 25.08.21)

Sam Browne (appointed 25.08.21)

Jacqueline Lambourne (appointed 25.08.21)

Sarah Tack (appointed 15.12.21)

Laura Stevens (appointed 16.05.22)

Elliw Aranwen Lloyd (appointed 16.05.22)

Catrin Cullen (appointed 16.05.22)

Kristina Vince-Holt (appointed 16.05.22)

#### **Accountants**

Major and Evans, Bull House, 15 Penrallt Street, Machynlleth, Powys. SY20 8AG

#### **Bankers**

Barclays, 26 Terrace Road, Aberystwyth, Ceredigion. SY23 2AE

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The organisation is a charitable company limited by guarantee, incorporated on 14th May 1992. The company was established under a Memorandum of Association which establishes its objects and powers and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

# **MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD**

## **REPORT OF THE DIRECTORS'**

**for the Year Ended 31st August 2022**

**continued**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT *(cont)***

Interest in MCCC Ltd directorship is welcomed at any time, however an active recruitment programme is implemented preceding the Annual General Meeting in a variety of media. This may include verbal discussions, notices placed locally, press releases, newsletters to members and/or via our database of local organisations across Bro Ddyfi. Applications are invited from all members of the community with an interest in enabling MCCC Ltd to achieve its aims and objectives. In line with our Equal Opportunities Policy we appoint Directors via a fair and transparent process regardless of age, gender, social background, ability/disability, culture, ethnic origin or religious belief.\* Expressions of interest in directorship are received by the Management Committee for consideration and are democratically elected on the basis of suitability to undertake the required responsibilities. All Directors receive an induction handbook containing latest accounts, copies of minutes, governing document, Charity Commission publications detailing legal responsibilities and other relevant information.

*\* (In accordance with Charity Law guidelines)*

### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

These are stated in the Memorandum of Association to advance the education of children up to the age of twelve years in Machynlleth and surrounding area by promoting facilities for daily care, recreation and education of such children, and by promoting good standards of child care by the parents of such children and all persons and organisations providing such facilities.

In exercising their powers the directors have complied with their duty to have regard to the guidance on public benefit published by the Charity Commission.

### **FINANCIAL REVIEW**

The Statement of Financial Activities is shown on page 6 to the Accounts, and shows income of £325,342 and expenditure of £299,773, resulting in net income of £25,569 as analysed between the various funds detailed therein.

All the assets as shown in the Balance Sheet are held for the purpose of the company's charitable objectives.

After making appropriate enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD**

**REPORT OF THE DIRECTORS'**

**for the Year Ended 31st August 2022**

**continued**

**DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the surplus/deficit of the company for that period. In preparing these financial statements, the directors are required to select suitable accounting policies and then to apply them consistently; making judgements and estimates that are reasonable and prudent, and prepare the financial statements 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, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SMALL COMPANY RULES**

The company has taken advantage of the small companies' exemption in preparing the report above.

By Order of the Board

.....*Kristina Vince-Holt*.....

Kristina Vince-Holt (Trustee)

.....*28/04/23*.....

Date

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF** **MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st August 2022.

#### **Responsibilities and Basis of Report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

#### **Independent Examiner's Statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF**  
**MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD**

**Continued**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



R W Evans BSc Econ(Hons), FCCA  
Major and Evans,  
Chartered Certified Accountants,  
Bull House,  
15 Penrallt Street,  
Machynlleth,  
Powys.

.....02/05/2023.....

**MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(including Income and Expenditure Account)**

**For the Year Ended 31st August 2022**

	Note	2022 Restricted Funds £	2022 Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME</b>					
Donations and Legacies					
Legacy		-	24,580	24,580	-
Gifts and Fundraising		-	3,305	3,305	5,616
Grants		21,398	5,726	27,124	31,773
Charitable Activities					
Fees		-	270,329	270,329	214,431
Investment Income		-	4	4	29
		<u>21,398</u>	<u>303,944</u>	<u>325,342</u>	<u>251,849</u>
<b>EXPENDITURE</b>					
Charitable Activities	2	16,728	283,045	299,773	247,268
		<u>16,728</u>	<u>283,045</u>	<u>299,773</u>	<u>247,268</u>
<b>Net Income/(Expenditure)</b>		<b>4,670</b>	<b>20,899</b>	<b>25,569</b>	<b>4,581</b>
<b>Reconciliation of Funds :</b>					
Total Funds Brought Forward		1,408	67,758	69,166	64,585
<b>Total Funds Carried Forward</b>		<b><u>6,078</u></b>	<b><u>88,657</u></b>	<b><u>94,735</u></b>	<b><u>69,166</u></b>



**MACHYNLLETH COMMUNITY CHILDREN'S PROJECT Ltd**

**BALANCE SHEET**

**as at 31st August 2022**

	Notes	2022 £	2021 £
<b>Fixed Assets</b>			
Tangible Assets	3	3,784	<u>2,074</u>
<b>Current Assets</b>			
Debtors	4	10,146	5,745
Cash at Bank	5	85,728	66,629
Cash in Hand		<u>254</u>	<u>391</u>
		96,128	<u>72,765</u>
<b>Creditors : Amounts falling due within one year</b>	6	<u>5,177</u>	<u>5,673</u>
<b>Net Current Assets</b>		90,951	67,092
<b>Total Assets less Current Liabilities</b>		<u>94,735</u>	<u>69,166</u>
<b>Total Net Assets</b>	7	<u>£ 94,735</u>	<u>£ 69,166</u>
<b>Financed by :</b>			
Funds - Unrestricted	8(a)	88,657	67,758
- Restricted	8(b)	<u>6,078</u>	<u>1,408</u>
		<u>£ 94,735</u>	<u>£ 69,166</u>


The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

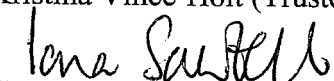
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Approved by the Board of Trustees on 28/4/23 ..... and signed on its behalf by

  
.....  
Kristina Vince-Holt (Trustee)

  
.....  
Iona Sawtell (Trustee)

**MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**for the Year Ended 31st August 2022**

**1. Accounting Policies**

**a) Basis of Preparation of Financial Statements**

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (issued in October 2019 - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Machynlleth Community Children's Project Ltd meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**b) Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised.

**c) Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

# **MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD**

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**for the Year Ended 31st August 2022**

### **Continued**

#### **e) Tangible Fixed Assets**

Expenditure on tangible fixed assets is capitalised at cost.

Depreciation of tangible fixed assets is calculated to write off the cost less estimated residual value of each asset over its expected useful life using the reducing balance method as follows :

Furniture, Fixtures, Fittings and Equipment	15% per annum
Computer Equipment	33% per annum
Leasehold Land and Buildings	Over the Period of the Lease (Straight Line Method)

#### **f) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

#### **g) Creditors and Provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **h) Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### **i) Pensions**

The charity contributes to employees' pension plans and the pension charge represents the amounts payable by the charity to the plans in respect of the year.

#### **j) Funds**

##### **i) Restricted Funds**

Income received from public sector bodies and others to be used in furtherance of particular aspects of the objects of the charity is separated and treated as restricted funds.

##### **ii) Unrestricted Funds**

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

**MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**for the Year Ended 31st August 2022**

**Continued**

	<b>2022 Restricted Funds</b>	<b>2022 Unrestricted Funds</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>2. Charitable Activities</b>				
Resources for Children	2,576	3,892	6,468	12,211
Direct Miscellaneous Expenses	-	646	646	805
Gross Wages	8,575	238,134	246,709	190,268
Pension Costs	-	3,245	3,245	2,502
Rent and Rates	-	1,231	1,231	1,128
Heat, Light and Power	-	3,750	3,750	3,333
Travelling and Entertainment	-	-	-	-
Printing and Stationery	-	3,605	3,605	3,386
Telephone and Computer Charges	-	3,512	3,512	2,332
Software Subscriptions	-	1,789	1,789	1,856
Accountancy	-	1,680	1,680	1,200
Repairs and Renewals	4,883	3,773	8,656	4,521
Bad Debts	-	688	688	50
Subscriptions and Licences	-	458	458	-
Training	550	2,893	3,443	437
Insurance	-	2,973	2,973	5,798
General Expenses	-	283	283	266
Cleaning	-	873	873	733
Premises Expenses	-	3,354	3,354	10,437
Consumables	-	1,088	1,088	1,690
Hygiene/Disposal	-	4,505	4,505	3,898
Bank Charges	-	152	152	135
Depreciation	144	521	665	282
	<u>16,728</u>	<u>283,045</u>	<u>299,773</u>	<u>247,268</u>

**MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**for the Year Ended 31st August 2022**

**Continued**

**3. Fixed Assets - tangible assets**

	<b>Leasehold Land and Buildings £</b>	<b>Computers and other Equipment £</b>	<b>Furniture Fixtures and Fittings £</b>	<b>Total £</b>
<b>Cost/Valuation :</b>				
at 1st September 2021	39,992	22,716	14,492	77,200
Expenditure in Year	-	675	1,700	2,375
	<u>39,992</u>	<u>23,391</u>	<u>16,192</u>	<u>79,575</u>
<b>Depreciation :</b>				
at 1st September 2021	39,992	21,971	13,163	75,126
Amount provided in year	-	367	298	665
	<u>39,992</u>	<u>22,338</u>	<u>13,461</u>	<u>75,791</u>
<b>Net Book Value at 31st August 2022</b>	<u>-</u>	<u>1,053</u>	<u>2,731</u>	<u>3,784</u>
<b>Net Book Value at 31st August 2021</b>	<u>-</u>	<u>745</u>	<u>1,329</u>	<u>2,074</u>

**4. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
Fees	10146	5745
Other Debtors	-	-
	<u>10,146</u>	<u>5,745</u>

**5. Cash at Bank**

	<b>2022 £</b>	<b>2021 £</b>
Current Accounts	20,990	26,522
Deposit Accounts	64,738	40,107
	<u>85,728</u>	<u>66,629</u>

**6. Creditors : amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Other Creditors	3,737	596
Bounce Back Loan	-	3,877
Accruals	1,440	1,200
	<u>5,177</u>	<u>5,673</u>

**MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**for the Year Ended 31st August 2022**

**Continued**

**7. Analysis of Total Net Assets between Funds**

	<b>2022</b>	<b>2022</b>	
	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Tangible Fixed Assets :</b>			
Leasehold Land and Buildings :			
Cost	38,192	1,800	
Depreciation	38,192	1,800	
Net Book Value	-	-	-
Computers and Other Equipment :			
Cost	20,711	2,680	
Depreciation	20,673	1,665	
Net Book Value	38	1,015	1,053
Furniture, Fixtures and Fittings :			
Cost	6,346	9,846	
Depreciation	5,633	7,828	
Net Book Value	713	2,018	2,731
	751	3,033	3,784
<b>Current Assets :</b>			
Debtors and Prepayments	-	10,146	10,146
Cash at Bank	5,327	80,401	85,728
Cash in Hand	-	254	254
	5,327	90,801	96,128
<b>Creditors :</b>			
- amounts falling due			
within one year	-	5,177	5,177
<b>Creditors :</b>	5,327	85,624	90,951
- amounts falling due			
after more than one year	-	-	-
<b>Net Current Assets</b>	5,327	85,624	90,951
<b>Total Assets less Liabilities</b>	6,078	88,657	94,735

**MACHYNLLETH COMMUNITY CHILDREN'S PROJECT LTD**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**for the Year Ended 31st August 2022**

**Continued**

**8. Funds**

	<b>Balance 1st September 2021</b>	<b>Movement in Resources</b>		<b>Inter Fund Transfers</b>	<b>Balance 31st August 2022</b>
		<b>Incoming</b>	<b>Outgoing</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>(a) Unrestricted fund:</b>	67,758	303,944	283,045	-	88,657
<b>(b) Restricted funds:</b>	1,408	21,398	16,728	-	6,078
<b>Totals</b>	<b>69,166</b>	<b>325,342</b>	<b>299,773</b>	<b>-</b>	<b>94,735</b>