

**Report of the Executive Committee and
Unaudited Financial Statements
for the Year Ended 31 March 2020
for
Brighter Futures**

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Brighter Futures

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Report of the Executive Committee for the year ended 31 March 2020

The Executive Committee present their report with the financial statements of the organisation for the year ended 31 March 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Principal address

34 Wellington Road
Rhyl
Denbighshire
LL18 1BN

Committee members

S Owen
J Jones
E Wilkinson
K Park
M Mitchell
G Gotthardt
K Bowen
N Moores

Governance and Management

The group is managed within the boundaries of the constitution which was agreed at the initial AGM.

Aims and Objectives

The creation of a formal consortium open to voluntary, community, youth organisations in Rhyl that enables and encourages close partnerships working, reduced duplication and improved financial sustainability.

Creation of a fit for purpose facility in the heart of the town centre that provides space and services for various groups to run their projects from.

To engage with stakeholders and decision makers at national and local level to ensure the view of the local people (especially those not usually heard) and feed directly to the right people who can effect change.

Main Achievements During the Period

The priority has been to follow the vision plan and continue to develop the new facility.

Approved by order of the Executive Committee on and signed on its behalf by:

.....

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Statement of Financial Activities for the year ended 31 March 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and other income		7,190	-	7,190	-
Costs of generating voluntary income		-	17,005	17,005	9,962
Investment income	2	<u>6,000</u>	<u>-</u>	<u>6,000</u>	<u>-</u>
Total		13,190	17,005	30,195	9,962
EXPENDITURE ON					
Raising funds	3	749	234	983	-
Costs of generating voluntary income		15,879	16,771	32,650	2,008
Total		<u>16,628</u>	<u>17,005</u>	<u>33,633</u>	<u>2,008</u>
NET INCOME/(EXPENDITURE)		(3,438)	-	(3,438)	7,954
RECONCILIATION OF FUNDS					
Total funds brought forward		7,954	-	7,954	-
TOTAL FUNDS CARRIED FORWARD		<u><u>4,516</u></u>	<u><u>-</u></u>	<u><u>4,516</u></u>	<u><u>7,954</u></u>

The notes form part of these financial statements

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**Balance Sheet
31 March 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	6	49,109	3,028	52,137	-
CURRENT ASSETS					
Debtors	7	4	-	4	4,692
Cash at bank		<u>145</u>	<u>12,467</u>	<u>12,612</u>	<u>3,262</u>
		149	12,467	12,616	7,954
CREDITORS					
Amounts falling due within one year	8	(44,742)	(15,495)	(60,237)	-
		<u>(44,593)</u>	<u>(3,028)</u>	<u>(47,621)</u>	<u>7,954</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,516</u>	<u>-</u>	<u>4,516</u>	<u>7,954</u>
NET ASSETS		<u>4,516</u>	<u>-</u>	<u>4,516</u>	<u>7,954</u>
FUNDS	9				
Unrestricted funds				<u>4,516</u>	<u>7,954</u>
TOTAL FUNDS				<u>4,516</u>	<u>7,954</u>

The financial statements were approved by the Executive Committee and authorised for issue on
and were signed on its behalf by:

.....

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Notes to the Financial Statements for the year ended 31 March 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the organisation has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the organisation to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & machinery etc: 20% on cost

Taxation

The organisation is exempt from tax on its activities.

Fund accounting

Unrestricted funds can be used in accordance with the objectives at the discretion of the committee.

Restricted funds can only be used for particular restricted purposes within the objects of the organisation. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The organisation operates a defined contribution pension scheme. Contributions payable to the organisation's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	<u>6,000</u>	<u>-</u>

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Notes to the Financial Statements - continued for the year ended 31 March 2020

3. RAISING FUNDS

Raising donations and legacies

	2020	2019
	£	£
Support costs	<u>983</u>	<u>-</u>

4. COMMITTEE MEMBERS' REMUNERATION AND BENEFITS

There were no committee members' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Committee members' expenses

There were no committee members' expenses paid for the year ended 31 March 2020 (2019: £63)

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Costs of generating voluntary income	9,962	-	9,962
 EXPENDITURE ON			
Costs of generating voluntary income	<u>2,008</u>	<u>-</u>	<u>2,008</u>
 NET INCOME	<u>7,954</u>	<u>-</u>	<u>7,954</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>7,954</u></u>	<u><u>-</u></u>	<u><u>7,954</u></u>

6. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
Additions	<u>47,834</u>	<u>180</u>	<u>3,960</u>	<u>206</u>	<u>52,180</u>
 DEPRECIATION					
Charge for year	<u>-</u>	<u>6</u>	<u>26</u>	<u>11</u>	<u>43</u>
 NET BOOK VALUE					
At 31 March 2020	<u><u>47,834</u></u>	<u><u>174</u></u>	<u><u>3,934</u></u>	<u><u>195</u></u>	<u><u>52,137</u></u>
At 31 March 2019	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

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Notes to the Financial Statements - continued
for the year ended 31 March 2020

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	<u>4</u>	<u>4,692</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	<u>60,237</u>	<u>-</u>

9. MOVEMENT IN FUNDS

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
General fund	<u>7,954</u>	<u>(3,438)</u>	<u>4,516</u>
TOTAL FUNDS	<u>7,954</u>	<u>(3,438)</u>	<u>4,516</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	13,190	(16,628)	(3,438)
Restricted funds			
Steve Morgan Foundation	11,700	(11,700)	-
Gwynt y Mor Fund	850	(850)	-
Waterloo Foundation	<u>4,455</u>	<u>(4,455)</u>	<u>-</u>
	<u>17,005</u>	<u>(17,005)</u>	<u>-</u>
TOTAL FUNDS	<u>30,195</u>	<u>(33,633)</u>	<u>(3,438)</u>

Comparatives for movement in funds

	Net movement in funds £	At 31/3/19 £
Unrestricted funds		
General fund	<u>7,954</u>	<u>7,954</u>
TOTAL FUNDS	<u>7,954</u>	<u>7,954</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>9,962</u>	<u>(2,008)</u>	<u>7,954</u>
TOTAL FUNDS	<u>9,962</u>	<u>(2,008)</u>	<u>7,954</u>

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**Notes to the Financial Statements - continued
for the year ended 31 March 2020**

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/18 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
General fund	-	4,516	4,516
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u> </u>	<u>4,516</u>	<u>4,516</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	23,152	(18,636)	4,516
Restricted funds			
Steve Morgan Foundation	11,700	(11,700)	-
Gwynt y Mor Fund	850	(850)	-
Waterloo Foundation	<u>4,455</u>	<u>(4,455)</u>	<u>-</u>
	<u>17,005</u>	<u>(17,005)</u>	<u>-</u>
TOTAL FUNDS	<u>40,157</u>	<u>(35,641)</u>	<u>4,516</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2020.

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Detailed Statement of Financial Activities for the year ended 31 March 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	3	-
Donations	75	-
Project fees	<u>7,112</u>	<u>-</u>
	7,190	-
Investment income		
Rents received	6,000	-
Grants	<u>17,005</u>	<u>9,962</u>
Total incoming resources	30,195	9,962
 EXPENDITURE		
Wages	21,929	-
Pensions	353	-
Rates and water	71	-
Insurance	390	390
Light and heat	1,029	150
Telephone	82	-
Postage and stationery	359	-
Sundries	279	-
Project activities & games	-	105
Volunteer expenses	-	63
Rent	5,200	1,300
Licences and subscriptions	216	-
Training	46	-
Membership costs	936	-
Travelling and subsistence	869	-
Computer costs	43	-
Cleaning and waste disposal	<u>848</u>	<u>-</u>
	32,650	2,008
Support costs		
Management		
Plant and machinery	6	-
Fixtures and fittings	26	-
Computer equipment	<u>11</u>	<u>-</u>
	43	-
Information technology		
Repairs and renewals	<u>940</u>	<u>-</u>
Total resources expended	<u>33,633</u>	<u>2,008</u>
Net (expenditure)/income	<u><u>(3,438)</u></u>	<u><u>7,954</u></u>

This page does not form part of the statutory financial statements