
AULTBEA REGENERATION COMPANY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

1.4 Incoming resources

All incoming resources are included in the Statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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2. VOLUNTARY INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Donations	107	-	107	-
Grants	146	10,000	10,146	-
	<u>253</u>	<u>10,000</u>	<u>10,253</u>	<u>-</u>

3. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Support costs - Fundraising	6,844	10,000	16,844	6,849
	<u>6,844</u>	<u>10,000</u>	<u>16,844</u>	<u>6,849</u>

4. GOVERNANCE COSTS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Independent examination fees	150	-	150	150
Legal fees	3,758	-	3,758	954
Community meeting expenses	500	-	500	-
Computer and internet expenses	29	-	29	-
Registered Office expenses	48	-	48	27
Insurances	278	-	278	10
Subscriptions	10	-	10	-
	<u>4,773</u>	<u>-</u>	<u>4,773</u>	<u>1,141</u>

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5. SUPPORT COSTS

	Fundraising costs	Total 2014	<i>Total 2013</i>
	£	£	£
Project officer - consultancy	15,600	15,600	6,480
Postage, printing and stationery	419	419	48
Telecoms	300	300	150
Travel	525	525	171
	<u>16,844</u>	<u>16,844</u>	<u>6,849</u>

6. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Other costs 2014	<i>Total 2013</i>
	£	£
Costs of generating voluntary income	16,844	6,849
Costs of generating funds	<u>16,844</u>	<u>6,849</u>
Governance	4,773	1,141
	<u>21,617</u>	<u>7,990</u>

7. NET RESOURCES EXPENDED

During the year, no Trustees received any remuneration (2013 - £NIL).

During the year, no Trustees received any benefits in kind (2013 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2013 - £NIL).

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8. TANGIBLE FIXED ASSETS

	Freehold property £
Cost	
At 1 April 2013	-
Additions	1
At 31 March 2014	1
Depreciation	
At 1 April 2013 and 31 March 2014	-
Net book value	
At 31 March 2014	1
At 31 March 2013	-

Included in land and buildings is freehold land at valuation of £1 (2013 - £Nil), (cost £1 (2013 - £Nil)) which is not depreciated.

9. DEBTORS

	2014 £	2013 £
Prepayments and accrued income	329	265
	329	265

**10. CREDITORS:
Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	2,228	1,164
Accruals and deferred income	150	150
	2,378	1,314

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**NOTES TO THE FINANCIAL STATEMENTS
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11. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
General Funds - all funds	-	253	(11,617)	(11,364)
Reserves	30,590	-	-	30,590
	<u>30,590</u>	<u>253</u>	<u>(11,617)</u>	<u>19,226</u>
Restricted funds				
Restricted Funds - all funds	-	10,000	(10,000)	-
Total of funds	<u>30,590</u>	<u>10,253</u>	<u>(21,617)</u>	<u>19,226</u>

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	30,590	253	(11,617)	19,226
Restricted funds	-	10,000	(10,000)	-
	<u>30,590</u>	<u>10,253</u>	<u>(21,617)</u>	<u>19,226</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	1	-	1	-
Current assets	21,603	-	21,603	31,904
Creditors due within one year	(2,378)	-	(2,378)	(1,314)
	<u>19,226</u>	<u>-</u>	<u>19,226</u>	<u>30,590</u>