

MAWSLEY VILLAGERS' ASSOCIATION LIMITED

A company limited by guarantee

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2011



Company no: **5895508**
England and Wales
Charity no: **1117458**

MAWSLEY VILLAGERS' ASSOCIATION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2011

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MAWSLEY VILLAGERS' ASSOCIATION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2011

COMPANY INFORMATION

Registered company number	5895508
Registered charity number	1117458
Registered office	The Linden Building Regent Park Booth Drive Wellingborough Northamptonshire NN8 6GR
Directors (trustees)	Mr A.W. Bagshaw Mr M.S. Bentley Mrs C. Buckle Mrs M.R. Dolan-Holland Mr S. Farthing Mrs S.J. Hart Mr J. Holton Mr G. Leah Mr J.R. Littler (chairman) Mrs E.R. Souter Mr D.L. Webster Mr S. Wisdom
Secretary (corporate)	Outsource Solutions Limited
Bankers	National Westminster Bank Plc 21 St. Mary's Road Market Harborough Leicestershire LE16 7DY
Accountants	Alanthwaite & Co, Chartered Accountants The Linden Building Regent Park Booth Drive Wellingborough Northamptonshire NN8 6GR
Independent examiner	Mr T.R. Alanthwaite c/o The Linden Building Regent Park Booth Drive Wellingborough Northamptonshire NN8 6GR

MAWSLEY VILLAGERS' ASSOCIATION LIMITED

DIRECTORS' (TRUSTEES') REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2011

The board of directors (trustees) of the charity present their annual report and financial statements for the year ended 30 November 2011.

Structure, governance and management

The Mawsley Villagers' Association ('the Association') is an incorporated charitable association, limited by guarantee of the members and governed by a constitution reflected in its memorandum and articles of association. The memorandum of association reflects the objects and powers of the charitable company, which 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 £10.

Directors (trustees) and members are elected and accepted by the board in compliance with the memorandum and articles, such appointments being open to all adult residents of the village of Mawsley, situated near Kettering in Northamptonshire. Directors (trustees) have fiduciary duties to the Association in compliance with the Companies Act 2006 and also act in the same manner and under the same conditions as the trustees of a trust as set out in the Trustee Act 2000.

The board is responsible for all decisions relating to the management of the charity, in pursuance of the members' guidance and in furtherance of the wishes of the residents of the village expressed at annual and extraordinary meetings convened for that purpose.

Principal activities

The company was incorporated on 3 August 2006, and registered as a charitable organisation on 4 January 2007 with the following principal objects:

- To promote the benefit of the inhabitants of Mawsley without distinction of sex, sexual orientation, race, disability or political, religious or other opinions, by associating together the said inhabitants and the local authorities, voluntary and other organisations in a common effort to:
 - (i) advance education; and
 - (ii) provide facilities in the interest of social welfare for recreation activities and other leisure-time occupation with the object of improving the conditions of life for the said inhabitants.
- To establish a community centre and adjoining playing fields and to maintain and manage the same (whether alone or in co-operation with any local authority or other person or body) in furtherance of these objects.

Financial review

Principal funding sources

The charity's principal sources of funds were from the Mawsley Advertiser, events and donations received as set out in the notes to the financial statements.

Funds and reserves in surplus

As noted in the financial statements, at the period end the funds of the Association were in surplus by £18,734 (2010 - £20,892) reflected by cash at bank and in hand. Unrestricted funds were in surplus by £15,368 (2010 - £17,526) represented by cash at bank and in hand less designated reserves.

MAWSLEY VILLAGERS' ASSOCIATION LIMITED
DIRECTORS' (TRUSTEES') REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2011 (continued)

Policy on reserves

The board believes that it should hold in reserve a sum of £4,000 to meet its commitments to sundry creditors, should the Association have to wind up its affairs for any reason. The unrestricted funds of the Association at 30 November 2011 were in surplus by £15,368 (2010 - £17,526) which is well in excess of this target sum.

Political contributions

Political contributions are not appropriate and there were no political donations made during the year.

Risk Assessment

The board does not believe the Association is subject to any substantial risks beyond the liabilities disclosed in the financial statements. The Association has no employees and relies on voluntary assistance. It holds a public liability insurance policy and has a formal Risk Assessment Register. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with the health and safety of volunteers, attendees at events and the public in general.

The board accepts that the Association's reputation could be at risk through a serious complaint regarding the board's conduct in complying with the wishes of the wider population of the village, but it considers that the Association has policies and procedures in place relating to compliance with villagers' views which provide reasonable protection to mitigate this risk.

Achievements and performance

The main areas of charitable undertaking are the provision of village activities including organised events, quiz nights and youth activities. The directors (trustees) are satisfied with the charity's performance in its second year of operation as a company.

Directors (trustees)

The directors of the company (trustees of the charity) are as follows:

	Member (limit of guarantee)
	£
Mr A.W. Bagshaw	10
Mr M.S. Bentley	10
Mrs C. Buckle	10
Mrs M.R. Dolan-Holland	10
Mr S. Farthing	10
Mrs S.J. Hart	10
Mr J. Holton	10
Mr G. Leah	10
Mr J.R. Littler (chairman)	10
Mrs E.R. Souter	10
Mr D.L. Webster	10
Mr. S. Wisdom	10

MAWSLEY VILLAGERS' ASSOCIATION LIMITED
DIRECTORS' (TRUSTEES') REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2011 (continued)

Small company provisions

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the board of directors and signed on its behalf by:

Mr J. Thorneycroft, Secretary of the corporate company secretary, Outsource Solutions Limited

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MAWSLEY VILLAGERS' ASSOCIATION LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES AS DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2011

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records that 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.

In addition to these general responsibilities, the directors (and, for collective decisions, the members) are also in the position of trustees of the charity and are responsible for ensuring that the company is run in such a way that it will continue to satisfy the needs of the community which it serves, which is overseen by charities regulation.

INDEPENDENT EXAMINER'S REPORT in respect of charity law and regulation for England and Wales to the directors (trustees) of
MAWSLEY VILLAGERS' ASSOCIATION LIMITED

I report on the financial statements of Mawsley Villagers' Association Limited ('the Association') for the year ended 30 November 2011, which are set out on pages 7 to 12.

Respective responsibilities of directors (trustees) and independent examiner

The Association's directors (trustees) are responsible for the preparation of the financial statements. The Association's directors (trustees) consider that an audit is not required for the company under the provisions of Section 477(2) of the Companies Act 2006 for the year ended 30 November 2011, but that under section 43(2) of the Charities Act 1993 ('the Act') an independent examination is required.

It is my responsibility to:

- examine the accounts under section 43(3)(a) of the Act;
- to follow such procedures laid down in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Association, and a comparison of the financial statements with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as directors concerning any such matters. The procedures do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - (a) to keep accounting records in accordance with section 41 of the Act; and
 - (b) to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

T.R. Alanthwaite MA ACA

c/o The Linden Building, Regent Park, Booth Drive, Wellingborough, Northamptonshire NN8 6GR

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MAWSLEY VILLAGERS' ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (Income and Expenditure Account) FOR THE YEAR ENDED 30 NOVEMBER 2011

	Notes	Total funds	
		2011	2010
		£	£
Incoming resources			
Incoming resources from generated funds:			
<i>Voluntary income:</i>			
Donations	1	1,246	2,960
<i>Activities for generating funds:</i>			
Mawsley Advertiser		7,013	7,141
Incoming resources from charitable activities:			
Events		8,591	6,743
Quiz Night		253	1,579
Youth Group		1,391	2,445
Other		1,045	443
		<u>11,280</u>	<u>11,210</u>
Total incoming resources		<u>19,539</u>	<u>21,311</u>
Resources expended			
Costs of generating funds			
Fundraising costs	2	3,875	1,995
Charitable activities	2	12,186	13,571
Governance costs	2	950	1,391
		<u>17,011</u>	<u>16,957</u>
Total resources expended		<u>17,011</u>	<u>16,957</u>
Net incoming/(expended) resources		<u>2,528</u>	<u>4,354</u>
Reconciliation of funds			
Total funds brought forward		22,646	18,292
Net incoming/(expended) resources		2,528	4,354
		<u>25,174</u>	<u>22,646</u>
Total funds carried forward		<u>25,174</u>	<u>22,646</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources expended derive from continuing activities.

The accounting policies and notes on pages 9 to 12 form part of these financial statements.

MAWSLEY VILLAGERS' ASSOCIATION LIMITED
BALANCE SHEET
AT 30 NOVEMBER 2011

	<i>Notes</i>	2011 £	2010 £
Current assets			
Cash at bank and in hand		18,734	20,892
Debtors	3	7,590	3,153
		<u>26,324</u>	<u>24,045</u>
Creditors: amounts falling due within one year	4	(1,150)	(1,399)
		<u>25,174</u>	<u>22,646</u>
Net current assets and net assets		=====	=====
Unrestricted funds			
Designated funds		3,366	3,366
General funds		21,808	19,280
		<u>25,174</u>	<u>22,646</u>
Total funds		=====	=====

The accounting policies and notes on pages 9 to 12 form part of these financial statements.

The directors (trustees) consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(2) of the Companies Act 2006 for the year ended 30 November 2011. The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006, nor does the charity's constitution require it.

The directors (trustees) acknowledge their responsibilities for:

(a) ensuring the company keeps accounting records which comply with Section 386 of the Companies Act 2006; and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company at 30 November 2011 and of its profit or loss (net incoming or expended resources) for the financial year then ended, in accordance with the requirements of Section 393 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors (trustees) and signed on its behalf by the chairman:

 Mr J.R. Littler
 Director

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MAWSLEY VILLAGERS' ASSOCIATION LIMITED
ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 NOVEMBER 2011

The principal accounting policies are summarised below. The accounting policies have been consistently applied throughout the year.

Basis of accounting

The financial statements are prepared on the going concern basis under applicable accounting standards, including Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005), and under the historical cost convention.

Fund accounting

Unrestricted funds are available for use at the discretion of the board in furtherance of the general objectives of the charity. Unrestricted funds comprise all sums received during the period.

Designated funds are unrestricted funds earmarked by the board for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Incoming resources from charitable trading activity are accounted for when earned.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fund raising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including public liability insurance costs.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include accountancy, professional and secretarial fees, independent examination fees, and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

MAWSLEY VILLAGERS' ASSOCIATION LIMITED
ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 NOVEMBER 2011

Taxation

As a charity, Mawsley Villagers' Association Limited is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

MAWSLEY VILLAGERS' ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2011

1. Donations

	2011	2010
	£	£
Sundry – events	1,246	2,960
	<u>1,246</u>	<u>2,960</u>

2. Total resources expended

	2011	2010
	£	£
Costs directly allocated to activities		
Mawsley Advertiser/sundry fund raising	3,875	1,995
Village maintenance/landscaping	793	1,001
Events	3,321	3,801
Youth group and WI	300	519
Quiz night & raffle prizes	379	481
Village support & other costs to TCAM	5,550	3,888
Room hire from TCAM	1,393	2,254
Support costs allocated to activities		
Office and sundry expenses	93	678
Small tools and equipment	---	347
Equipment rental	---	259
Insurance	357	343
Professional fees	---	---
Accountancy	430	420
Company secretarial	120	288
Independent examination	400	683
	<u>17,011</u>	<u>16,957</u>

3. Debtors

	2011	2010
	£	£
Loans to The Centre at Mawsley CIC	7,369	3,153
	<u>7,369</u>	<u>3,153</u>

MAWSLEY VILLAGERS' ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2011

4. Creditors: amounts falling due within one year

	2011	2010
	£	£
Trade creditors	---	29
Accruals – professional fees	1,150	1,370
	<u>1,150</u>	<u>1,399</u>

5. Directors' remuneration and related party transactions

No directors received any remuneration during the year. No director or other person related to the charity had any personal interest in any material contract or transaction entered into by the charity during the year.

6. The Centre at Mawsley Community Interest Company

The charity is closely associated and works in cooperation with the above company whose object is to carry on trading activities which benefit the community and in particular to enhance the community spirit of Mawsley, Northamptonshire by the provision of amenities, facilities, activities, events and undertakings. This company is a separate legal entity and no liabilities incurred by the The Centre at Mawsley CIC are the responsibility of the charitable Association. A number of the directors (trustees) of the charitable Association are also directors of The Centre at Mawsley CIC.