

DISABILITY WALES

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

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DISABILITY WALES

TRUSTEES ANNUAL REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2001

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2001.

LEGAL STATUS

The charity is a company limited by guarantee and registered under the Companies Acts. Each member of the Management Committee has agreed to guarantee the company's debts for the amount of £1 each.

DIRECTOR'S REPORT

In many ways, the last year was a year of reckoning. Our last grant assessment was in 1996 when the Welsh Office core grant was reduced and we lost the DAI service and most assistant posts. Then we had the last general election, a new government, the referendum and establishment of the Assembly, new commitments on the DDA and the establishment of the Disability Rights Commission. The political role of Disability Wales; advising central, regional and local government on disability issues; increased dramatically and, of course, we have been re-establishing member participation and support services following the management review. Until the Assembly set up new mechanisms for voluntary sector grants, we had to subsidise our work from reserves, topping up annual roll-over grants that were insufficient to meet Assembly demands, let alone demands from disabled people and their organisations. That all changed last year as the new grant scheme was announced.

Unlike previous application procedures, this was based on an effective three year business plan. Investment of DW staff time in supporting new Assembly structures and processes had hopefully established our credibility, but we still had to put together an effective vision for the future. At the same time we were negotiating new roles in the WDA entrepreneurship programme and other European funded initiatives. I am extremely grateful to committee members and staff, who put enormous effort into the business planning exercise and work with Assembly bodies.

Whatever we did, it worked. Our new Assembly grant was confirmed in March 2001. Inevitably it was not as much as we needed to fulfill all our plans but, at nearly £1million over three years, it was enough to secure our core activities for the near future. In addition the Welsh Development Agency confirmed a similar grant for a three year programme to explore ways of developing disability-led community businesses and persuading mainstream business support services to address disability equality issues. And the newly established Assembly Equality Policy Unit invited DW to bid for funds to develop more effective consultation mechanisms. The year ended, therefore, with clear signals that disability issues had very firmly found their way onto the agendas of the Assembly and its sponsored bodies, and that they recognised Disability Wales as a key agency in promoting a more inclusive society in Wales. Thanks to their support, we will be able to continue with key programmes and open up new areas of work.

It is difficult to do more than highlight some of the more important achievements in 2000/2001. Staff were extremely busy, not just on core programmes and the increasing number of consultations, but also on more mundane (but essential) activities such as finding and moving into new premises.

Access

After our struggle to find accessible offices last year, the need for concerted and continuous action on access issues was more than confirmed. Group support programmes led to new groups in Newport and the Vale of Glamorgan and discussions in Rhondda Cynon Taff, with a new series of training days throughout Wales. We also made a number of significant breakthroughs last year, most notably in addressing the listed building issue and building on successes with the Assembly National Housing Strategy and the new Assembly building.

DISABILITY WALES

TRUSTEES ANNUAL REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2001

Information

The mainstay of the information service was the relaunched DW Helpline. With minimal staffing, the service dealt with around 4000 calls from disabled people last year. The search for funding to expand the service goes on. Our publications last year included leaflets on disability etiquette, direct payments and leaving residential care and planning checklists for projects and conferences as well as major projects such as the Welsh Language guide and guidelines on accessible graphics, both due to be launched this year. The bi-monthly newsletter, Disability Wales News, continues to be the main way of getting information and opinion out to members, although we have been exploring new ways of using Information Technology with a newly designed website and increasing use of e-mail as first choice to communicate with committee members and other key figures.

Independent Living

Following publication of the Independent Living Manual last year, DW has been actively involved in developing new direct payment and independent living initiatives in Wrexham, Flintshire, and Denbighshire, and is currently working with disabled people and social services in Llanelli and Ceredigion.

Disability Equality

As the call for greater participation by disabled people increases, DW has been working with disabled people in several counties in Wales to develop new forums and coalitions, as well as supporting existing disability-led groups. Part of the new participation initiative includes leadership training and support for disabled people in each county.

Most of our work promoting disability equality has been with key policy makers responsible for Assembly economic development, European funding and equality programmes. Possibly the most significant was the new EQUAL programme, which will fund initiatives to develop effective policy and good practice in areas not yet tackled by mainstream research. Working with colleagues in Chwarae Teg, AWEMA, Assembly and statutory equality agencies we secured ringfenced funding for Wales run by a Wales Management Committee.

Disability Wales also brought the genetics debate to Wales with a major conference on genetic screening and treatment.

Consultations

The spate of consultations from Westminster and Cardiff continued unabated last year. We had to prioritise responses but focused on new guidelines for the next part of the DDA to be introduced in 2004, the National Housing Strategy, changes to Part M, new BSI access standards and the Design Commission for Wales, among others. We also brought together key disability agencies to respond to new community care charging policy guidelines, leading to the formation of the Coalition on Charging Cymru.

DW worked with the Assembly Equality Policy Unit last year to develop guidelines on effective participation by disabled people in Assembly discussions. This built on work in 1993 on Participation in Planning and will hopefully inform new Assembly guidelines to be published this year.

We have also established effective working arrangements with the Disability Rights Commission, recognising the strengths of each organisation as a source of influence on policy development.

And finally.....

This is my last annual report as Director of Disability Wales and I would like to record my deepest gratitude to everyone I have worked with over the past 12 years. It has not always been easy and the frustrations of fighting for basic human rights for disabled people has sometimes tested everyone's

DISABILITY WALES

TRUSTEES ANNUAL REPORT *(CONTINUED)*

YEAR ENDED 31 MARCH 2001

patience. But it has always been worth it. Just being part of the slow culture shift towards equal citizenship has been an adventure that has more than outweighed the more difficult times.

The organisation now has secure funding for the next three years and, more importantly, the respect of members, politicians and professionals throughout the country. There are many people I could thank by name but, at the risk of offending anybody, I would especially like to acknowledge the work of Jenny Hambidge, who took over the Chair of DW from Kevin Fitzpatrick last year. We have, I think, demonstrated the sort of confident partnership that any Director could hope for. I wish Jenny, my successor, the staff, committee members and everyone else at DW well. The opportunities are there to break down more and more barriers in Wales and I know that I leave Disability Wales in good hands, ready to tackle the last vestiges of outmoded fear and prejudice. Good luck!

Howard John

DISABILITY WALES

TRUSTEES ANNUAL REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2001

TREASURERS REPORT

This is my third financial report as Treasurer of Disability Wales and once again, I can confirm that the organization is in sound financial health.

I would like to thank Paula for all her assistance during the last financial year, without her help my role would have been virtually impossible.

My thanks to our Director Mr Howard John and members of the Executive Committee for the help and support they have given to me during my year.

As stated in my last report the management accounting system are in place and working efficiently, thus enabling Executive Committee Members to have a clear view of Disability Wales's financial situation.

The Accounts show that we are within the projected budget. I can only emphasise the need for more funds from Corporate and Public sources and the importance of a designated fund raising Sub Committee.

Once again we must thank the National Assembly for Wales for their continuing financial support for our work, and other Bodies that contributed Grants to the work of Disability Wales over the years.

My thanks also go to Philippa Keane of Keane and Co, our Auditors for her direction and support during the last Year and for auditing our Accounts efficiently.

I look forward to ensuring the Disability Wales has the resources and financial strategies for the future.

David Evans
Treasurer

DISABILITY WALES

TRUSTEES ANNUAL REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2001

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Ms Mary Watkins	
Mr Tom Jones	
Mrs Elizabeth Evans	
Ms Jenny Hambidge	
Mr John Hutchinson	
Mrs Joyce Williams	
Mrs Sharon David	
Mr David Evans	
Mrs Lorraine Howells	
Mrs E Edwards	
Mr B Harrison	
Mr D Tibbetts	
Mr A Evans	
Mr A Millard	
Mr A Walter	
Mr A McKay	
Mr M Standing	(Appointed 18 Nov 00)
Ms A Goodwin	(Appointed 18 Nov 00)
Ms S Cooke	(Appointed 18 Nov 00)
Mr J Luxton	(Appointed 18 Nov 00)
Ms H Smith	(Appointed 18 Nov 00)
Mr G Parry	(Appointed 18 Nov 00)
Mr George Johnson	(Retired 18 Nov 00)
Mrs Andrea Gordon	(Retired 30 Sep 00)
Mrs S Harris	(Retired 18 Nov 00)

All of the Trustees have guaranteed the company's debts for the sum of £1 each.

RESPONSIBILITIES OF THE TRUSTEES

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of the surplus or deficiency for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies, as described on page 13, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISABILITY WALES

TRUSTEES ANNUAL REPORT *(CONTINUED)*

YEAR ENDED 31 MARCH 2001

AUDITORS

A resolution to re-appoint Keane & Co as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:

Wern Ddu Court
Caerphilly Business Park
Van Road
Caerphilly
Mid Glamorgan
CF83 3ED

Signed by order of the
trustees



Mrs Paula Reed
Company secretary

Approved by the trustees on 20.01.02.....

DISABILITY WALES**AUDITORS' REPORT TO THE MEMBERS****YEAR ENDED 31 MARCH 2001**

We have audited the financial statements on pages 10 to 18 which have been prepared under the historical cost convention and the accounting policies set out on page 13.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE AUDITORS

As described on page 7, the trustees (who also act as Trustees for the charitable activities of the company) are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the charity's state of affairs as at 31 March 2001 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Keane & Co

Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

KEANE & CO
Chartered Accountants
& Registered Auditors

23 January 2002

DISABILITY WALES**STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31 MARCH 2001**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2001 £	Total Funds 2000 £
INCOMING RESOURCES					
Donations		536	-	536	309
Legacies		107,538	-	107,538	-
Membership subscriptions		5,958	-	5,958	5,201
Grants receivable	2	283,016	6,000	289,016	317,282
Investment income	3	3,545	-	3,545	8,251
Training fees		1,424	-	1,424	7,004
Interest receivable		8,382	-	8,382	6,733
Other income		1,805	-	1,805	6,420
Other income		4,764	-	4,764	2,456
TOTAL INCOMING RESOURCES		<u>416,968</u>	<u>6,000</u>	<u>422,968</u>	<u>353,656</u>
RESOURCES EXPENDED					
Direct charitable expenditure	4	236,689	16,250	252,939	242,718
Management and administration	5	<u>136,258</u>	<u>-</u>	<u>136,258</u>	<u>154,001</u>
TOTAL RESOURCES EXPENDED	6	<u>372,947</u>	<u>16,250</u>	<u>389,197</u>	<u>396,719</u>
NET INCOMING/OUTGOING RESOURCES FOR THE YEAR		44,021	(10,250)	33,771	(43,063)
OTHER RECOGNISED GAINS AND LOSSES					
Net losses/gains on disposal of investment assets		(813)	-	(813)	837
Unrealised gains on investments		<u>2,774</u>	<u>-</u>	<u>2,774</u>	<u>(8,832)</u>
Net movement in funds relating to the year		45,982	(10,250)	35,732	(51,058)
Balances brought forward		<u>265,166</u>	<u>13,518</u>	<u>278,684</u>	<u>329,742</u>
Balances carried forward		<u>311,148</u>	<u>3,268</u>	<u>314,416</u>	<u>278,684</u>

The Statement of Financial Activities incorporates the Statement of Total
Recognised Gains and Losses required by FRS 3.
All of the activities of the charity are classed as continuing.

DISABILITY WALES**SUMMARY INCOME AND EXPENDITURE ACCOUNT****YEAR ENDED 31 MARCH 2001**

	Note	2001 £	2000 £
INCOME		411,041	338,672
TOTAL EXPENDITURE	6	<u>389,197</u>	<u>396,719</u>
OPERATING SURPLUS/(DEFICIENCY)		21,844	(58,047)
OTHER INCOME			
Income from shares in listed companies	3	3,545	8,251
Interest receivable and similar income	7	<u>8,382</u>	<u>6,733</u>
Net Income/(Expenditure) before investment asset disposals		33,771	(43,063)
(Loss)/Gain on disposal of fixed asset investments		(813)	837
NET SURPLUS/(DEFICIENCY) FOR THE FINANCIAL YEAR		<u>32,958</u>	<u>(42,226)</u>

All of the activities of the charity are classed as continuing.

DISABILITY WALES**BALANCE SHEET****31 MARCH 2001**

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible assets	8	26,058	25,489
Investments	3	81,026	82,178
		<u>107,084</u>	<u>107,667</u>
CURRENT ASSETS			
Debtors	9	7,614	11,921
Cash at bank and in hand		220,874	187,880
		<u>228,488</u>	<u>199,801</u>
CREDITORS: Amounts falling due within one year	10	<u>(17,569)</u>	<u>(20,433)</u>
NET CURRENT ASSETS		210,919	179,368
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>318,003</u>	<u>287,035</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Other provisions	11	<u>(3,587)</u>	<u>(8,351)</u>
NET ASSETS		<u>314,416</u>	<u>278,684</u>
FUNDS			
Unrestricted		311,148	265,166
Restricted	12	3,268	13,518
		<u>314,416</u>	<u>278,684</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the members of the committee on the 20-01-02, and are signed on their behalf by:

David EvansTrustee

Jenny HarbidgeTrustee

.....Name
David Evans

.....Name
Jenny Harbidge

DISABILITY WALES**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2001****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the charity is small.

Donations

Donations are credited to the income and expenditure account in the year in which they are notified to the charity.

Grants

Grants are credited to the financial statements in the year to which they relate.

Investment assets and income

Investments are included in the accounts at market value in accordance with the Charities Statement of Recommended Practice.

Gains and losses arising on disposal are recognised in the income and expenditure account. Unrealised gains and losses are recognised in the Statement of Financial activities.

Dividends, including the associated tax credits, are credited to the income and expenditure account when they are received.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles - 25% straight line

2. GRANTS RECEIVABLE

	2001	2000
	£	£
Grants receivable	263,016	262,041
National Lotteries Board grants	-	49,241
Welsh Language Board	-	5,000
Rank Foundation	6,000	1,000
National Assembly Project Development Fund	20,000	-
	<u>289,016</u>	<u>317,282</u>

DISABILITY WALES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

3. INVESTMENTS

	Value 2001 £	Value 2000 £	Income 2001 £	Income 2000 £
UK quoted investments	<u>81,026</u>	<u>82,178</u>	<u>3,545</u>	<u>8,251</u>
Movement in market value				
			2001 £	2000 £
Market value at 1 April 2000			82,178	238,015
Acquisitions at cost			-	3,288
Disposals at opening book value			(3,926)	(150,293)
Net gains on revaluations in the year ended 31 March 2001			<u>2,774</u>	<u>(8,832)</u>
Market value at 31 March 2001			<u>81,026</u>	<u>82,178</u>
Historical cost at 31 March 2001			<u>62,486</u>	<u>66,412</u>

The value of the investments allotted under ranges under the Trustee Investment Act is as follows:

	2001 £	2000 £
Broad range	<u>81,026</u>	<u>82,178</u>

Analysis of investments at 31 March 2001 between funds

	Total £	Broad range £	Narrow range £
Quoted investments			
Fixed interest Unrestricted fund	22,829	22,829	-
Ordinary shares Unrestricted fund	<u>58,197</u>	<u>58,197</u>	-
	<u>81,026</u>	<u>81,026</u>	-

The following investments, which are all listed on the UK Stock Exchange, represent more than 5% of the total value of the portfolio:

		Holding	Market Value
National Westminster Bank plc	9% preference shares	17,100	22,829
Rio Tinto	10p ordinary shares	700	8,176
BP Amoco	25p ordinary shares	1,250	7,025
Shell Transport & Trading	25p ordinary shares	1,300	7,007
Diageo	28.94p ordinary shares	777	5,548
GlaxoSmithkline	25p ordinary shares	618	11,124
British Telecom	25p ordinary shares	1,170	5,604
Royal Bank of Scotland	25p ordinary shares	661	10,265

There are no restrictions on the realisation of any of these investments.

DISABILITY WALES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

3. INVESTMENTS *(continued)*

Listed investments

Listed investments having a net book value of £62,486 (2000 - £66,412) are held by the charity and had a market value of £81,026 at the end of the year (2000 - £82,178).

4. DIRECT CHARITABLE EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2001 £	Total Funds 2000 £
Provision of charitable services:				
General advisory & training service	223,979	9,621	233,600	181,155
Independent Living Project	-	2,617	2,617	32,981
Volunteering in Wales	12,710	-	12,710	11,887
	<u>236,689</u>	<u>12,238</u>	<u>248,927</u>	<u>226,023</u>
Support costs:				
Party conference costs	-	-	-	1,315
Research fees	-	-	-	10,660
Welsh Language Board project costs	-	-	-	4,430
Rank Foundation project costs	-	4,012	4,012	290
	<u>236,689</u>	<u>16,250</u>	<u>252,939</u>	<u>242,718</u>

Analysis of provision of charitable services:

	Staff costs £	Grants paid £	Other costs £	Total 2001 £	Total 2000 £
General advisory & training service	174,798	71	58,730	233,599	181,155
Independent Living Project	1,836	-	781	2,617	32,981
Volunteering in Wales	11,885	-	825	12,710	11,887
	<u>188,519</u>	<u>71</u>	<u>60,336</u>	<u>248,926</u>	<u>226,023</u>

DISABILITY WALES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

5. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds	Restricted Funds	Total Funds 2001	Total Funds 2000
	£	£	£	£
Salaries	21,071	-	21,071	58,625
Office costs	80,039	-	80,039	58,739
Audit fees	3,000	-	3,000	3,093
Financial advice	-	-	-	2,762
Legal and professional	-	-	-	4,727
Costs of trustees' meetings	14,839	-	14,839	13,729
Other	17,309	-	17,309	12,326
	<u>136,258</u>	<u>-</u>	<u>136,258</u>	<u>154,001</u>

6. TOTAL RESOURCES EXPENDED

	Staff costs	Depreciation	Grants paid and other costs	Total Funds 2001	Total Funds 2000
	£	£	£	£	£
Direct charitable expenditure	188,519	-	64,419	252,938	242,718
Management and administration	21,071	18,924	96,264	136,259	154,001
	<u>209,590</u>	<u>18,924</u>	<u>160,683</u>	<u>389,197</u>	<u>396,719</u>

The aggregate payroll costs were:

	2001	2000
	£	£
Wages and salaries	177,455	171,778
Social security costs	16,271	15,357
Other pension costs	15,864	15,145
	<u>209,590</u>	<u>202,280</u>

No employee earned more than £40,000.

Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

	2001	2000
	No.	No.
Number of advisory service staff	8	7
Number of management and administration staff	1	3
	<u>9</u>	<u>10</u>

DISABILITY WALES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

6. TOTAL RESOURCES EXPENDED *(continued)*

	2001 £	2000 £
Other costs:		
Premises	35,155	37,343
Legal and professional	3,000	10,582
Other	122,528	130,466
	<u>160,683</u>	<u>178,391</u>

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2001 £	2000 £
Bank interest receivable	<u>8,382</u>	<u>6,733</u>

8. TANGIBLE FIXED ASSETS

	Equipment £	Motor vehicles £	Total £
COST			
At 1 April 2000	25,824	33,985	59,809
Additions	8,615	10,878	19,493
At 31 March 2001	<u>34,439</u>	<u>44,863</u>	<u>79,302</u>
DEPRECIATION			
At 1 April 2000	25,824	8,496	34,320
Charge for the year	8,615	10,309	18,924
At 31 March 2001	<u>34,439</u>	<u>18,805</u>	<u>53,244</u>
NET BOOK VALUE			
At 31 March 2001	-	<u>26,058</u>	<u>26,058</u>
At 31 March 2000	-	<u>25,489</u>	<u>25,489</u>

9. DEBTORS

	2001 £	2000 £
Pension control	2,174	6,273
Other debtors	5,440	5,648
	<u>7,614</u>	<u>11,921</u>

DISABILITY WALES**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2001****10. CREDITORS: Amounts falling due within one year**

	2001 £	2000 £
PAYE and social security	4,889	4,859
WD Winters fund	-	1,520
Other creditors	12,680	14,054
	<u>17,569</u>	<u>20,433</u>

11. OTHER PROVISIONS

	2001 £	2000 £
Assertion training	-	4,693
Bursary fund	3,587	3,658
	<u>3,587</u>	<u>8,351</u>

12. RESTRICTED FUNDS

	Balance at 1 Apr 2000 £	Movement in resources:		Balance at 31 Mar 2001 £
		Incoming £	Outgoing £	
National Lotteries Board	12,238	-	(12,238)	-
Welsh Language Board	570	-	-	570
Rank Foundation	710	6,000	(4,012)	2,698
	<u>13,518</u>	<u>6,000</u>	<u>(16,250)</u>	<u>3,268</u>

13. ANALYSIS OF NET ASSETS BETWEEN RESTRICTED AND UNRESTRICTED FUNDS

	Tangible fixed assets £	Investments £	Other net assets £	Total £
Welsh Language Board	-	-	570	570
Rank Foundation	-	-	2,698	2,698
	<u>-</u>	<u>-</u>	<u>3,268</u>	<u>3,268</u>
Unrestricted funds	26,058	81,026	200,218	311,148
	<u>26,058</u>	<u>81,026</u>	<u>203,486</u>	<u>314,416</u>

14. COMPANY LIMITED BY GUARANTEE

The Board of Trustees has each agreed to guarantee the company's debts for the sum of £1 each.