

DISABILITY WALES / ANABLEDD CYMRU
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR
31 MARCH 2004

Charity Number 517391

CARSTON & CO (CARDIFF) LIMITED
Chartered Accountants & Registered Auditors
Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ



**DISABILITY WALES / ANABLEDD CYMRU
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

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**DISABILITY WALES / ANABLEDD CYMRU
COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The members of the committee	Graham Parry Adele Goodwin Marion Harrison Sharon David Mary Watkins Jenny Hambidge John Hutchinson Joyce Williams Eurwen Edwards Brian Harrison Sandra Cooke Jon Luxton Keith Roberts John Fitzpatrick Jacqui James Trevor Palmer David Hurst David Thomas Catherine Pugh William Lane Sylvia Anne Jones Beth Roberts Maggie Hampton Paul Shenton
Company secretary	Ms Rhian Davies
Registered office	Wern Ddu Court Caerphilly Business Park Van Road Caerphilly Mid Glamorgan CF83 3ED
Auditors	Carston & Co (Cardiff) Limited Chartered Accountants & Registered Auditors Tudor House 16 Cathedral Road Cardiff CF11 9LJ
Bankers	NatWest Bank plc 19 Cardiff Road Caerphilly CF8 1WF

DISABILITY WALES / ANABLEDD CYMRU COMPANY LIMITED BY GUARANTEE

CHAIRMAN'S STATEMENT

YEAR ENDED 31 MARCH 2004

Disability Wales / Anabledd Cymru is a unique organisation in the UK and is uniquely placed to be a beacon to other disability organisations especially those who are aiming to take on board the changes required to become organisations run and controlled by a majority of disabled people.

This is not an easy task. We have to consider our membership and the lives of those disabled people who make up our membership and we have to bring people along with us in making sure that they understand the route we are taking and why we are taking it. This year we are witnessing major constitutional changes reflected in the EGM. Staff and Directors have put in many long hours in going through the new Memorandum and Articles with a fine toothcomb. My thanks go out to those who have stayed with such a tedious and dedicated task, especially the Operations Manager Anne Mears - Rees and the Chair of the Governance Committee, John Fitzpatrick. It is so important to get the solid foundations of governance in an organisation in order. Nowadays so much more is demanded of voluntary organisations and to be truly grown up and beacons of best practice - as well as operating legally- we enable our organisation to move forward and with the times.

We are in this process of change and in the process of learning together. I have a sense that I have been privileged to preside over some of this process of becoming an organisation of disabled people. There has been a lot to learn together; learning to integrate our politics and our experience, learning how to be as disabled people so that we truly value one another and learn to talk to each other rather than let oppression get the better of us. We are learning to bring people along, to recognise that each person is in a unique place on the journey. We are learning to think in Social Model terms, recognising the discrimination and oppression and disadvantage that are barriers, and being proactive in campaigning to rid the world of such barriers.

At DW/AC we ARE our membership. This is another lesson to be learnt. We are not a "Caerfili" or a south Wales organisation. Logistics and funding decree that we have to be based somewhere. Our Wales-wide member groups are so important because from them we learn about the issues, which affect Disabled people on a day to day basis. Our local groups campaign locally as well as nationally; DW feeds into this process by influencing the National agenda, through the Assembly and Westminster. Already we have lead - along with our other Organisational colleagues-what looks like a successful campaign against community care charging. We have organised Direct Payments Conferences for the Assembly, we have led the alert in the issue of wheelchair funding cuts. Our Enter programme highlights the determination of disabled people to be creative and active members of society. These and other issues are part of the fabric of disabled peoples' lives all over the country. We are both mirror and beacon in this respect.

I am proud of what DW has achieved in the past year, both internally and externally. Thanks go out to staff, to fellow Directors and to our members for your support, hard work, enthusiasm and solidarity.

Jenny McGhie Hambidge
Chairperson

DISABILITY WALES / ANABLEDD CYMRU COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2004

The trustees, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2004.

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.

Trustees are appointed annually at the Annual General Meeting. Casual vacancies are filled by the Management Committee and ratified at the next Annual General Meeting.

DIRECTOR'S REPORT

Disability Wales is the national association of disability groups working to promote the rights, inclusion, equality and support of all disabled people in Wales.

DW remains in a comfortable financial position although we are conscious of having to 'cut our cloth' according to our means. We receive significant levels of funding from the Welsh Assembly Government, even so it does not meet all our core costs, and deriving income through running Projects such as Enter DW is vital to balancing the books.

Furthermore an organisation such as DW where the majority of its Directors, staff and members are disabled people has additional costs not faced by many other organisations. We often need to book more expensive venues for events, in order to ensure access, and participation costs are higher too, due to requirements for BSL interpreters or Personal Assistants. The cost of equality is an everyday reality, but not often recognised by funding bodies.

In developing the Strategic Plan we have set ourselves some ambitious targets for which we must raise considerably more income. A major focus for our work programme is to support our member groups through provision of information, training, and ultimately appointing regional development workers who can provide the level of assistance that many groups require. This scale of funding is not within our core grant so the Finance Committee has begun work on developing a funding strategy, aimed at obtaining the necessary resources.

My thanks go to DW's Office Manager Paula Reed for her support during the year and her efficiency with our accounts as well as the Chief Executive Rhian Davies who together with Paula is responsible for financial management. I would also like to thank fellow members of the Finance and General Purposes Committee for their wise counsel.

We would like to thank the following organisations who kindly sponsored our annual conference:

- ELWA	£5,000
- DRC	£3,000
- Tourist Board	£2,050

Finally, thanks once again to our auditors, Carston (formerly Keane & Co), for their advice and proficiency in auditing our books.

Keith Roberts
Honorary Treasurer

DISABILITY WALES / ANABLEDD CYMRU COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2004

POLICY ON RESERVES

The charity holds £333,073 in reserves for trading purposes and to ensure that, in the event of having to wind up the organisation, there is sufficient funds to meet its liabilities.

INVESTMENT POLICY

Under the Memorandum and Articles of Association the charity has the power to make any investment which the trustees see fit. The present policy is to keep an amount that represents short term operating requirements in liquid deposits (bank deposit accounts) and place the balance in the hands of a professional investment broker, to invest in a wide range of fixed interest and equity funds. Although the return this year of 3% in total is disappointing, it represents the generally poor levels of return in the market.

THE TRUSTEES

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

Graham Parry	
Adele Goodwin	
Marion Harrison	
Sharon David	(Resigned 20 August 2003)
Mary Watkins	
Jenny Hambidge	
John Hutchinson	
Joyce Williams	
Eurwen Edwards	
Brian Harrison	
Sandra Cooke	(Retired 28 November 2003)
Jon Luxton	
Keith Roberts	
John Fitzpatrick	
Jacqui James	
Trevor Palmer	
David Hurst	
David Thomas	
Catherine Pugh	(Appointed 28 November 2003)
William Lane	(Appointed 28 November 2003)
Sylvia Anne Jones	(Appointed 28 November 2003)
Beth Roberts	(Appointed 28 November 2003)
Maggie Hampton	(Appointed 28 November 2003)
Paul Shenton	(Retired 28 November 2003)
Mair James	(Retired 28 November 2003)

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

**DISABILITY WALES / ANABLEDD CYMRU
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2004

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 incoming and outgoing resources for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

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.

AUDITORS

A resolution to re-appoint Carston & Co (Cardiff) Limited 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



MS RHIAN DAVIES
Company Secretary

Approved by the trustees on 22 September 2004

**DISABILITY WALES / ANABLEDD CYMRU
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
DISABILITY WALES / ANABLEDD CYMRU**

YEAR ENDED 31 MARCH 2004

We have audited the financial statements on pages 8 to 19 which have been prepared under the historical cost convention and the accounting policies set out on pages 12 to 13.

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE AUDITORS

The responsibilities of the trustees (who also act as Directors for the charitable activities of the company) of the charity for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities on pages 4 to 5.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read the Chairman's statement and the Trustees Annual Report and consider whether they are consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom 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.

**DISABILITY WALES / ANABLEDD CYMRU
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
DISABILITY WALES / ANABLEDD CYMRU *(continued)***

YEAR ENDED 31 MARCH 2004

OPINION

In our opinion the financial statements give a true and fair view of the charity's state of affairs as at 31 March 2004 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.

Carston & Co (Cardiff) Ltd

Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

CARSTON & CO (CARDIFF) LIMITED
Chartered Accountants
& Registered Auditors

7 OCTOBER 2004
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**DISABILITY WALES / ANABLEDD CYMRU
COMPANY LIMITED BY GUARANTEE**

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2004

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2004 £	Total Funds 2003 £
INCOMING RESOURCES					
Donations	2	30	–	30	344
Membership subscriptions	3	4,453	–	4,453	5,378
Income from charitable trading activities:					
Grants receivable	4	347,937	569,164	917,101	827,611
Income from Charitable Trading Activities	5	27,944	–	27,944	33,255
Investment income	6	3,215	–	3,215	2,925
Interest receivable	7	5,138	–	5,138	4,900
Income from room hire		–	–	–	2,810
Gains on disposal of charitable fixed assets		–	–	–	1,128
Other income		2,152	–	2,152	–
TOTAL INCOMING RESOURCES		<u>390,869</u>	<u>569,164</u>	<u>960,033</u>	<u>878,351</u>
RESOURCES EXPENDED					
Charitable expenditure:					
Costs in furtherance of charitable objects	8	276,961	533,821	810,782	728,861
Management and administration	9	93,680	37,399	131,079	133,846
TOTAL RESOURCES EXPENDED	10	<u>370,641</u>	<u>571,220</u>	<u>941,861</u>	<u>862,707</u>
NET INCOMING/ (OUTGOING) RESOURCES FOR THE YEAR	11	20,228	(2,056)	18,172	15,644

Carried forward		<u>20,228</u>	<u>(2,056)</u>	<u>18,172</u>	<u>15,644</u>
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The notes on pages 13 to 21 form part of these financial statements.

**DISABILITY WALES / ANABLEDD CYMRU
COMPANY LIMITED BY GUARANTEE**

STATEMENT OF FINANCIAL ACTIVITIES *(continued)*

YEAR ENDED 31 MARCH 2004

	Unrestricted Funds	Restricted Funds	Total Funds 2004	Total Funds 2003
Note	£	£	£	£
Brought forward	20,228	(2,056)	18,172	15,644
OTHER RECOGNISED GAINS AND LOSSES				
Net losses on disposal of investment assets	—	—	—	(358)
Unrealised gains on investments	3,058	—	3,058	(15,338)
Net movement in funds relating to the year	23,286	(2,056)	21,230	(52)
Balances brought forward	309,787	27,901	337,688	337,739
Balances carried forward	333,073	25,845	358,918	337,687

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.

The notes on pages 13 to 21 form part of these financial statements.

**DISABILITY WALES / ANABLEDD CYMRU
COMPANY LIMITED BY GUARANTEE**

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2004

	Note	2004 £	2003 £
INCOME		951,680	869,398
Net gains from disposals of income fund fixed assets		—	1,128
TOTAL INCOME		951,680	870,526
TOTAL EXPENDITURE	10	941,861	862,707
OPERATING SURPLUS	11	9,819	7,819
OTHER INCOME			
Income from shares in listed companies	6	3,215	2,925
Interest receivable and similar income	7	5,138	4,900
Net Income before investment asset disposals		18,172	15,644
Loss on disposal of fixed asset investments		—	(358)
NET RETAINED SURPLUS FOR THE FINANCIAL YEAR		18,172	15,286

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

The notes on pages 13 to 21 form part of these financial statements.

**DISABILITY WALES / ANABLEDD CYMRU
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 MARCH 2004

	Note	2004 £	£	2003 £
FIXED ASSETS				
Tangible assets	12		7,673	9,632
Investments	13		73,317	70,259
			<u>80,990</u>	<u>79,891</u>
CURRENT ASSETS				
Debtors	14	17,647		161,269
Cash at bank and in hand		<u>277,851</u>		<u>176,703</u>
		295,498		337,972
CREDITORS: Amounts falling due within one year	15	<u>(17,570)</u>		<u>(78,469)</u>
NET CURRENT ASSETS			277,928	259,503
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>358,918</u>	<u>339,394</u>
PROVISIONS FOR LIABILITIES AND CHARGES				
Other provisions	16		—	(1,707)
NET ASSETS			<u>358,918</u>	<u>337,687</u>
FUNDS				
Restricted	17		25,845	27,900
Unrestricted	18		<u>333,073</u>	<u>309,787</u>
TOTAL FUNDS			<u>358,918</u>	<u>337,687</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 22/09/04 and are signed on their behalf by:

A. L. Goodwin Trustee

J. A. James Trustee

A. L. GOODWIN Name

J. A. JAMES Name

The notes on pages 13 to 21 form part of these financial statements.

**DISABILITY WALES / ANABLEDD CYMRU
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) and the Companies Act 1985.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) 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:

Office Equipment	- 100% / 33.33% / 20% straight line
Motor Vehicles	- 25% straight line

With effect from 1 April 2002 the depreciation rates have been changed to reflect currently accepted accounting policy, and the policy of 100% write off in the year of purchase will only apply to those assets that will be of no value to the charity after 1 year, or will become the property of the funders of a project at the end of the project term.

No adjustment has been made in respect of assets already fully written off.

DISABILITY WALES / ANABLEDD CYMRU COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

Resources expended

Resources expended are included in the statement of financial affairs on an accruals basis.

Certain expenditure is directly attributable to specific activities and has been included in the costs relating to that activity. Where costs cannot be directly attributed to a specific activity they have been allocated on a basis consistent with the use of the resource.

2. DONATIONS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2004 £	Total Funds 2003 £
Donations	30	-	30	344

3. MEMBERSHIP SUBSCRIPTIONS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2004 £	Total Funds 2003 £
Subscriptions received	4,453	-	4,453	5,378

4. GRANTS RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2004 £	Total Funds 2003 £
National Assembly for Wales core grant	347,937	-	347,937	337,000
NAfW Equality Project grant	-	50,000	50,000	50,000
NAfW slippage grant	-	-	-	12,553
Potentia project fees	-	519,164	519,164	426,918
NAFW access	-	-	-	1,140
	<u>347,937</u>	<u>569,164</u>	<u>917,101</u>	<u>827,611</u>

**DISABILITY WALES / ANABLEDD CYMRU
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

5. INCOME FROM CHARITABLE TRADING ACTIVITIES

	2004	2003
	£	£
Sale of publications	355	864
Conference income	26,212	29,558
Consultancy and training income	787	2,273
Advertising income	590	560
	<u>27,944</u>	<u>33,255</u>

6. INVESTMENT INCOME

	Value 2004	Value 2003	Income 2004	Income 2003
	£	£	£	£
UK quoted investments	<u>73,317</u>	<u>70,259</u>	<u>3,215</u>	<u>2,925</u>

7. INTEREST RECEIVABLE

	Unrestricted Funds	Restricted Funds	Total Funds 2004	Total Funds 2003
	£	£	£	£
Bank interest receivable	<u>5,138</u>	<u>-</u>	<u>5,138</u>	<u>4,900</u>

8. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	Unrestricted Funds	Restricted Funds	Total Funds 2004	Total Funds 2003
	£	£	£	£
Provision of charitable services:				
General advisory & training service	276,961	-	276,961	287,939
Equality project	-	34,206	34,206	29,986
Potentia	-	243,642	243,642	243,318
	<u>276,961</u>	<u>277,848</u>	<u>554,809</u>	<u>561,243</u>
Support costs:				
Rank Foundation project costs	-	-	-	1,974
NAfW slippage grant costs	-	-	-	2,536
Equality project costs	-	12,436	12,436	16,203
Potentia project costs	-	243,537	243,537	146,905
	<u>276,961</u>	<u>533,821</u>	<u>810,782</u>	<u>728,861</u>

DISABILITY WALES / ANABLEDD CYMRU COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

8. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS *(continued)*

Analysis of provision of charitable services:

	Staff costs £	Depreciation £	Other costs £	Total 2004 £	Total 2003 £
General advisory & training service	151,608	1,469	123,884	276,961	287,939
Equality project	27,159	-	7,047	34,206	29,986
Potentia	145,462	-	98,180	243,642	243,318
	<u>324,229</u>	<u>1,469</u>	<u>229,111</u>	<u>554,809</u>	<u>561,243</u>

9. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds £	Restricted Funds £	Total Funds 2004 £	Total Funds 2003 £
Salaries	47,063	2,941	50,004	45,956
Office costs	22,007	3,533	25,540	26,284
Audit fees	2,406	2,000	4,406	4,113
Financial advice	-	-	-	5,000
Legal and professional	-	28,925	28,925	28,321
Costs of trustees' meetings	10,211	-	10,211	18,286
Other	11,993	-	11,993	5,886
	<u>93,680</u>	<u>37,399</u>	<u>131,079</u>	<u>133,846</u>

Included in the cost of trustees' meetings is an amount of £7,097 (2003 £12,361) paid to the individual trustees in reimbursement of expenses. All trustees can claim reimbursement of the cost of attending meetings, and a total of 17 (2003 20) trustees were paid this year.

Included within Potentia project costs is an amount of £11,594 paid to Jon Luxton, who served as a trustee during the year. The payments relate to consultancy services provided to project users. The trustees are satisfied that Mr Luxton was the only suitable person to carry out this work, and he was remunerated at the same level as all other consultants carrying out the same type of consultancy.

10. TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other costs £	Total Funds 2004 £	Total Funds 2003 £
Direct charitable expenditure	324,229	1,469	485,084	810,782	728,861
Management and administration	<u>50,004</u>	<u>490</u>	<u>80,585</u>	<u>131,079</u>	<u>133,846</u>
	<u>374,233</u>	<u>1,959</u>	<u>565,669</u>	<u>941,861</u>	<u>862,707</u>

**DISABILITY WALES / ANABLEDD CYMRU
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

10. TOTAL RESOURCES EXPENDED *(continued)*

The aggregate payroll costs were:

	2004	2003
	£	£
Wages and salaries	311,166	303,338
Social security costs	32,553	29,482
Other pension costs	30,514	29,298
	<u>374,233</u>	<u>362,118</u>

No employee earned more than £50,000.

Particulars of employees:

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

	2004	2003
	No	No
Number of advisory service staff	11	13
Number of management and administration staff	5	5
	<u>16</u>	<u>18</u>

	2004	2003
	£	£
Other costs:		
Premises	61,730	65,741
Legal and professional	33,331	37,434
Other	470,608	370,038
	<u>565,669</u>	<u>473,213</u>

11. OPERATING SURPLUS

Operating surplus is stated after charging:

	2004	2003
	£	£
Staff pension contributions	30,514	29,298
Depreciation	1,959	27,376
Auditors' fees	4,406	4,113

**DISABILITY WALES / ANABLEDD CYMRU
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

12. TANGIBLE FIXED ASSETS

	Equipment £	Computers and Equipment £	Motor vehicles £	Total £
COST				
At 1 April 2003 and 31 March 2004	<u>50,214</u>	<u>17,585</u>	<u>33,985</u>	<u>101,784</u>
DEPRECIATION				
At 1 April 2003	40,584	17,585	33,983	92,152
Charge for the year	<u>1,959</u>	<u>—</u>	<u>—</u>	<u>1,959</u>
At 31 March 2004	<u>42,543</u>	<u>17,585</u>	<u>33,983</u>	<u>94,111</u>
NET BOOK VALUE				
At 31 March 2004	<u>7,671</u>	<u>—</u>	<u>2</u>	<u>7,673</u>
At 31 March 2003	<u>9,630</u>	<u>—</u>	<u>2</u>	<u>9,632</u>

13. INVESTMENTS

Movement in market value

	2004 £	2003 £
Market value at 1 April 2003	<u>70,259</u>	86,631
Disposals at opening book value	—	(1,034)
Net gains on revaluations in the year ended 31 March 2004	<u>3,058</u>	(15,338)
Market value at 31 March 2004	<u>73,317</u>	<u>70,259</u>
Historical cost at 31 March 2004	<u>61,608</u>	<u>61,608</u>

Analysis of investments at 31 March 2004 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2004 £	Total Funds 2003 £
Listed investments				
UK quoted shares	<u>73,317</u>	<u>—</u>	<u>73,317</u>	<u>70,259</u>
	<u>73,317</u>	<u>—</u>	<u>73,317</u>	<u>70,259</u>

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

	2004 £	2003 £
—		
Broad range	<u>73,317</u>	<u>70,259</u>

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YEAR ENDED 31 MARCH 2004

13. INVESTMENTS *(continued)*

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	23,342
Rio Tinto	10p ordinary shares	700	9,821
BP Amoco	25p ordinary shares	1,250	5,975
Shell Transport & Trading	25p ordinary shares	1,300	4,735
Diageo	28.94p ordinary shares	777	5,602
GlaxoSmithkline	25p ordinary shares	618	6,613
Royal Bank of Scotland	25p ordinary shares	1,300	11,111

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

Listed investments

Listed investments having a net book value of £61,308 (2003 - £61,608) are held by the charity and had a market value of £73,317 at the end of the year (2003 - £70,259).

14. DEBTORS

	2004	2003
	£	£
Pension control	568	1,246
Other debtors	7,902	144,646
Prepayments	9,177	15,377
	<u>17,647</u>	<u>161,269</u>

15. CREDITORS: Amounts falling due within one year

	2004	2003
	£	£
PAYE and social security	8,269	8,446
Other creditors	9,301	70,023
	<u>17,570</u>	<u>78,469</u>

16. OTHER PROVISIONS

	2004	2003
	£	£
Bursary fund	-	1,707
	<u>-</u>	<u>1,707</u>

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17. RESTRICTED FUNDS

	Balance at 1 Apr 2003	Movement in resources:		Balance at 31 Mar 2004
	£	Incoming £	Outgoing £	£
Equality project	16,885	50,000	(49,908)	16,977
Potentia project	11,016	519,164	(521,312)	8,868
	<u>27,901</u>	<u>569,164</u>	<u>(571,220)</u>	<u>25,845</u>

18. ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)

	Tangible fixed assets £	Investments £	Other net assets £	Total £
Equality project	—	—	16,977	16,977
Potentia project	—	—	8,868	8,868
	<u>—</u>	<u>—</u>	<u>25,845</u>	<u>25,845</u>
Unrestricted funds	7,673	73,317	252,084	333,073
	<u>7,673</u>	<u>73,317</u>	<u>277,929</u>	<u>358,918</u>

19. COMPANY LIMITED BY GUARANTEE

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