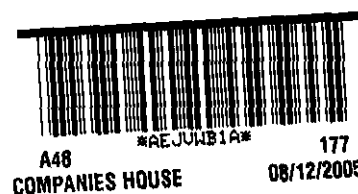


DISABILITY WALES / ANABLEDD CYMRU
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR
31 MARCH 2005



Charity Number 517391

CARSTON & CO (CARDIFF) LTD
Chartered Accountants & Registered Auditors
First Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

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

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

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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
Marion Harrison
Jenny Hambidge
Joyce Williams
Eurwen Edwards
Brian Harrison
Keith Roberts
John Fitzpatrick
Jacqui James
Trevor Palmer
William Lane
Tracy Yankowsa
Andrew Hubbard
Julia Marshall
Henry Langen
Wendy Ashton
Alex Robinson

Company secretary

Ms Rhian Davies

Registered office

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

Auditors

Carston & Co (Cardiff) Ltd
Chartered Accountants
& Registered Auditors
First Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Bankers

National Westminster
19 Cardiff Road
Caerphilly
Mid Glamorgan
CF83 1WF

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

CHAIRMAN'S STATEMENT

YEAR ENDED 31 MARCH 2005

This year as chair of DW has been an eventful one for me. Whilst recovering from a hip replacement operation, I succumbed to a severe heart attack and my thanks go out to all those who supported me and wished me well during those difficult days. My thanks go to my vice chair Jenny McGhie and the other Honorary Officers of Disability Wales who filled in for me during my absence and kept the business of the Board in progress.

I have a vision of Disability Wales being a true Equalities and Human Rights organisation, and promoting best practice in all that we do. My colleagues and the staff have worked hard to ensure policies and procedures are in place and are practised. Our wish is to strengthen the infrastructure of our organisation so that it will provide a guidance and model for our member groups.

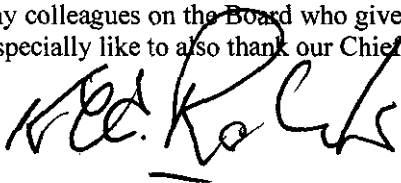
We are fast approaching 2007 the year by which we set out to have all our member groups run and controlled by disabled people. This is a very big task.

Let me assure you that it is in no way a means of either excluding or disenfranchising disabled people or devaluing the enormous contribution made by our non-disabled friends and allies. Because of this vision, of the capabilities of disabled people to work at many levels, we are beginning to see a sea change in all organisations that have a focus on disability. Because of DW's employment of disabled people - 100% of the Board and the majority of the staff are disabled people - we are experiencing an up surge of confidence and energy amongst disabled people in both paid and unpaid employment. This sometimes has its down side as people leave to join disability organisations for jobs in mainstream employment - but ultimately - a long way off - we are working towards not being needed to campaign for rights and inclusion - because we will have achieved them.

In the meantime, however, DW is uniquely placed as an organisation whose primary focus is on disability equality and inclusion. To be in the forefront of national policy as part of discussions around Equality and Human Rights, and as an influential body lobbying and consulting with the Welsh Assembly Government. In Europe we also have the opportunity to be representing the Welsh viewpoint and to influence policy and decision making.

The Disability Groups, Organisations and Networks are where we hear the issues, which Disabled people wish to address. We are working on Direct Payments and charging policies, on Access and Transport and on access to information. Groups may join in the consultation process via our new website, where consultation documents which affect our daily lives may be found.

Finally, I would like to say how proud I am to be Chair of DW at this time and I extend thanks to all my colleagues on the Board who give so generously of their time, commitment and expertise. I would especially like to also thank our Chief Executive Rhian Davies for her diligence and professionalism.



Keith Roberts
Chair

DISABILITY WALES / ANABLEDD CYMRU COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2005

The trustees, who are also Directors for the purposes of the Companies Act, present their report and the financial statements of the charity for the year ended 31 March 2005.

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

This year has been an unusual one for Disability Wales as it has been in a state of financial limbo with implementation of a roll-over year in grant aid from its major funder - the National Assembly for Wales. On a positive note this enabled the organisation to take a closer look at itself and consider the long term implications of its financial security and procedures. Major works were undertaken to underpin the existing policies and procedures with the adoption of new Articles and Memorandum of Association and enshrining of the Social Model of Disability in all its work.

Last years report stated that we had to 'cut our cloth according to our means' and this has been the intention of the decision makers throughout the period. With grants effectively reduced by some 9%, income from other sources, including projects, has increased by 24% and expenditure reduced against that income by 4.75%. Most of the fixed costs in place could not be reduced but attempts were made to ensure that the assets of the organisation were not adversely affected and the many lessons learnt passed into the budgets for the immediate future and longer term plans for the organisation.

As with all other voluntary/charitable sector bodies Disability Wales has to seek and secure financial support from more diverse sources. The ever increasing demands on Public Funding and the competition for such money will make it even more difficult to acquire and we need to keep on top of this to ensure that the high standards offered are upheld, which in turn will help us succeed in our bids. At the same time we will need to ensure that we increase our income from projects that come up or enterprising ones which we can generate ourselves as we take our part in the Social Economy of Wales.

Whilst DW continues to remain financially viable the prudence that has been adopted must continue with all decisions reflecting the need to ensure the long-term future of this much needed umbrella organisation of disability organisations in Wales.

Thanks should be extended to the staff and Directors who have strived to ensure that good governance by all has lead to these results; in particular the Office Manager for diligently keeping our records and systems up to-date; the Chairperson and members of the Finance Committee for taking their responsibilities so seriously; the Board for ensuring they are properly approved and enacted and finally to our Auditors for keeping an eye on what we do and ensuring that we are well informed of our position and duties.

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

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2005

POLICY ON RESERVES

The charity holds £330,847 in reserves for trading purposes and to ensure that, in the event of having to wind up the organisation, there are 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.

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

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2005

THE TRUSTEES

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

Graham Parry	
Marion Harrison	
Jenny Hambidge	
Joyce Williams	
Eurwen Edwards	
Brian Harrison	
Keith Roberts	
John Fitzpatrick	
Jacqui James	
Trevor Palmer	
William Lane	
Tracy Yankowsa	(Appointed 28 October 2004)
Andrew Hubbard	(Appointed 28 October 2004)
Julia Marshall	(Appointed 28 October 2004)
Henry Langen	(Appointed 28 October 2004)
Wendy Ashton	(Appointed 28 October 2004)
Alex Robinson	(Appointed 28 October 2004)
Adele Goodwin	(Retired 28 October 2004)
John Hutchinson	(Retired 28 October 2004)
Sandra Cooke	(Retired 28 October 2004)
Jon Luxton	(Retired 28 October 2004)
Sharon David	(Retired 28 October 2004)
David Hurst	(Retired 28 October 2004)
David Thomas	(Retired 28 October 2004)
Catherine Pugh	(Retired 18 February 2005)
Sylvia Anne Jones	(Retired 23 March 2005)
Beth Roberts	(Retired 3 February 2005)
Maggie Hampton	(Retired 23 March 2005)
Mary Watkins	(Retired 28 October 2004)
Colin Fowler	(Served from 28 October 2004 to 23 March 2005)
Andrea Gordon	(Served from 28 October 2004 to 16 February 2005)

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 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.

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

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2005

RESPONSIBILITIES OF THE TRUSTEES *(continued)*

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) Ltd 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 24 November 2005

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

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

YEAR ENDED 31 MARCH 2005

We have audited the financial statements on pages 9 to 20 which have been prepared under the historical cost convention and the accounting policies set out on pages 13 to 14.

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 5 to 6.

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 2005

OPINION

In our opinion the financial statements give a true and fair view of the charity's state of affairs as at 31 March 2005 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

First Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

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

30 November 2005

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

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2005

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
INCOMING RESOURCES					
Donations	2	75	—	75	30
Membership subscriptions	3	4,202	—	4,202	4,453
Income from charitable trading activities:					
Grants receivable	4	361,920	471,559	833,479	917,101
Income from Charitable Trading Activities	5	36,361	—	36,361	27,944
Investment income	6	3,329	—	3,329	3,215
Interest receivable	7	7,135	—	7,135	5,138
Other income		2,230	—	2,230	2,152
TOTAL INCOMING RESOURCES		<u>415,252</u>	<u>471,559</u>	<u>886,811</u>	<u>960,033</u>
RESOURCES EXPENDED					
Charitable expenditure:					
Costs in furtherance of charitable objects	8				
Staff costs		185,562	140,779	326,341	324,229
Depreciation and other costs		151,106	79,316	230,422	229,111
Support costs	8	—	228,556	228,556	255,973
Management and administration	9	88,444	22,501	110,945	131,079
TOTAL RESOURCES EXPENDED	10	<u>425,112</u>	<u>471,152</u>	<u>896,264</u>	<u>940,392</u>
NET (OUTGOING)/ INCOMING RESOURCES FOR THE YEAR					
	11	(9,860)	407	(9,453)	19,641

Carried forward		<u>(9,860)</u>	<u>407</u>	<u>(9,453)</u>	<u>19,641</u>
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The notes on pages 13 to 20 form part of these financial statements.

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

STATEMENT OF FINANCIAL ACTIVITIES *(continued)*

YEAR ENDED 31 MARCH 2005

	Unrestricted Funds Note £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
Brought forward	(9,860)	407	(9,453)	19,641
OTHER RECOGNISED GAINS AND LOSSES				
Unrealised gains on investments	9,103	—	9,103	3,058
Net movement in funds relating to the year	(757)	407	(350)	22,699
Balances brought forward	333,073	25,845	358,918	337,688
Balances carried forward	332,316	26,252	358,568	360,387

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 20 form part of these financial statements.

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

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2005

	Note	2005 £	2004 £
INCOME		876,347	951,680
TOTAL EXPENDITURE	10	<u>897,733</u>	<u>941,861</u>
OPERATING (DEFICIENCY)/SURPLUS	11	<u>(21,386)</u>	<u>9,819</u>
OTHER INCOME			
Income from shares in listed companies	6	3,329	3,215
Interest receivable and similar income	7	<u>7,135</u>	<u>5,138</u>
NET (DEFICIENCY)/RETAINED SURPLUS FOR THE FINANCIAL YEAR		<u>(10,922)</u>	<u>18,172</u>

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

The notes on pages 13 to 20 form part of these financial statements.

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

BALANCE SHEET

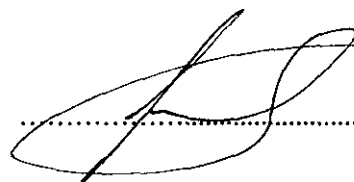
31 MARCH 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	12	5,714	7,673
Investments	13	82,420	73,317
		<u>88,134</u>	<u>80,990</u>
CURRENT ASSETS			
Debtors	14	105,476	17,647
Cash at bank and in hand		179,600	277,851
		<u>285,076</u>	<u>295,498</u>
CREDITORS: Amounts falling due within one year	15	<u>(16,111)</u>	<u>(17,570)</u>
NET CURRENT ASSETS		<u>268,965</u>	<u>277,928</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>357,099</u>	<u>358,918</u>
FUNDS			
Restricted	16	26,252	25,845
Unrestricted	17	330,847	333,073
TOTAL FUNDS		<u>357,099</u>	<u>358,918</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 24/11/05 and are signed on their behalf by:

.....Trustee

.....Trustee

B.P. HARRISON.....Name

Iwan Ffrydawl.....Name

The notes on pages 13 to 20 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

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 accounts 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 2005

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 2005 £	Total Funds 2004 £
Donations	75	-	75	30

3. MEMBERSHIP SUBSCRIPTIONS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
Subscriptions received	4,202	-	4,202	4,453

4. GRANTS RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
National Assembly for Wales core grant	361,920	-	361,920	347,937
NAfW Equality Project grant	-	-	-	50,000
Potentia project fees	-	471,559	471,559	519,164
	<u>361,920</u>	<u>471,559</u>	<u>833,479</u>	<u>917,101</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

5. INCOME FROM CHARITABLE TRADING ACTIVITIES

	2005	2004
	£	£
Sale of publications	196	355
Conference income	27,284	26,212
Consultancy and training income	7,081	787
Advertising income	1,800	590
	<u>36,361</u>	<u>27,944</u>

6. INVESTMENT INCOME

	Value 2005	Value 2004	Income 2005	Income 2004
	£	£	£	£
UK quoted investments	<u>82,420</u>	<u>73,317</u>	<u>3,329</u>	<u>3,215</u>

7. INTEREST RECEIVABLE

	Unrestricted Funds	Restricted Funds	Total Funds 2005	Total Funds 2004
	£	£	£	£
Bank interest receivable	<u>7,135</u>	<u>-</u>	<u>7,135</u>	<u>5,138</u>

8. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	Unrestricted Funds	Restricted Funds	Total Funds 2005	Total Funds 2004
	£	£	£	£
Provision of charitable services:				
General advisory & training service	336,277	-	336,277	276,961
Equality project	-	-	-	34,206
Potentia	1,860	220,095	221,955	243,642
	<u>338,137</u>	<u>220,095</u>	<u>558,232</u>	<u>554,809</u>
Support costs:				
Equality project costs	-	-	-	12,436
Potentia project costs	-	228,556	228,556	243,537
	<u>338,137</u>	<u>448,651</u>	<u>786,788</u>	<u>810,782</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

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

Analysis of provision of charitable services:

	Staff costs £	Depreciation £	Other costs £	Total 2005 £	Total 2004 £
General advisory & training service	185,562	1,469	149,246	336,277	276,961
Equality project	-	-	-	-	34,206
Potentia	140,779	-	81,176	221,955	243,642
	<u>326,341</u>	<u>1,469</u>	<u>230,422</u>	<u>558,232</u>	<u>554,809</u>

9. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
Salaries	47,277	-	47,277	50,004
Office costs	15,130	-	15,130	25,540
Audit fees	3,294	-	3,294	4,406
Legal and professional	-	22,501	22,501	28,925
Costs of trustees' meetings	21,315	-	21,315	10,211
Other	1,428	-	1,428	11,993
	<u>88,444</u>	<u>22,501</u>	<u>110,945</u>	<u>131,079</u>

Included in the cost of trustees' meetings is an amount of £15,417 (2004 £7,097) paid to the individual trustees in reimbursement of expenses. All trustees can claim reimbursement of the cost of attending meetings, and a total of 23 trustees were paid this year.

Included within Potentia project costs is an amount of £nil (2004 £11,594) paid to Jon Luxton, who served as a trustee during the year. The payments relate to consultancy services provided to the project.

10. TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other costs £	Total Funds 2005 £	Total Funds 2004 £
Direct charitable expenditure	326,341	1,469	458,978	786,788	810,782
Management and administration	47,277	490	63,178	110,945	131,079
	<u>373,618</u>	<u>1,959</u>	<u>522,156</u>	<u>897,733</u>	<u>941,861</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

10. TOTAL RESOURCES EXPENDED *(continued)*

The aggregate payroll costs were:

	2005	2004
	£	£
Wages and salaries	312,329	311,166
Social security costs	31,804	32,553
Other pension costs	29,485	30,514
	<u>373,618</u>	<u>374,233</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:

	2005	2004
	No	No
Number of advisory service staff	14	11
Number of management and administration staff	2	5
	<u>16</u>	<u>16</u>

	2005	2004
	£	£
Other costs:		
Premises	63,664	61,730
Legal and professional	25,794	33,331
Other	432,698	470,608
	<u>522,156</u>	<u>565,669</u>

11. OPERATING DEFICIT/SURPLUS

Operating deficit/surplus is stated after charging:

	2005	2004
	£	£
Staff pension contributions	29,485	30,514
Depreciation	1,959	1,959
Auditors' fees	<u>3,294</u>	<u>4,406</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

12. TANGIBLE FIXED ASSETS

	Equipment £	Computers £	Motor vehicles £	Total £
COST				
At 1 April 2004	50,214	17,585	33,985	101,784
Disposals	(16,354)	-	-	(16,354)
At 31 March 2005	<u>33,860</u>	<u>17,585</u>	<u>33,985</u>	<u>85,430</u>
DEPRECIATION				
At 1 April 2004	42,543	17,585	33,983	94,111
Charge for the year	1,959	-	-	1,959
On disposals	(16,354)	-	-	(16,354)
At 31 March 2005	<u>28,148</u>	<u>17,585</u>	<u>33,983</u>	<u>79,716</u>
NET BOOK VALUE				
At 31 March 2005	<u>5,712</u>	<u>-</u>	<u>2</u>	<u>5,714</u>
At 31 March 2004	<u>7,671</u>	<u>-</u>	<u>2</u>	<u>7,673</u>

13. INVESTMENTS

Movement in market value

	2005 £	2004 £
Market value at 1 April 2004	73,317	70,259
Net gains on revaluations in the year ended 31 March 2005	9,103	3,058
Market value at 31 March 2005	<u>82,420</u>	<u>73,317</u>
Historical cost at 31 March 2005	<u>61,367</u>	<u>61,608</u>

Analysis of investments at 31 March 2005 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
Listed investments				
UK quoted shares - Brought forward	82,420	-	82,420	73,317
	<u>82,420</u>	<u>-</u>	<u>82,420</u>	<u>73,317</u>

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

	2005 £	2004 £
Broad range	<u>82,420</u>	<u>73,317</u>

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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	26,035
Rio Tinto	10p ordinary shares	700	11,809
BP Amoco	25p ordinary shares	1,250	7,038
Shell Transport & Trading	25p ordinary shares	1,300	6,318
Diageo	28.94p ordinary shares	777	6,053
GlaxoSmithkline	25p ordinary shares	618	7,583
Royal Bank of Scotland	25p ordinary shares	1,300	11,019

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

Listed investments

Listed investments having a net book value of £61,367 (2004 - £61,308) are held by the charity and had a market value of £82,420 at the end of the year (2004 - £73,317).

14. DEBTORS

	2005	2004
	£	£
Pension control	4,257	568
Other debtors	99,021	7,902
Prepayments	2,198	9,177
	<u>105,476</u>	<u>17,647</u>

15. CREDITORS: Amounts falling due within one year

	2005	2004
	£	£
PAYE and social security	7,609	8,269
Other creditors	8,502	9,301
	<u>16,111</u>	<u>17,570</u>

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16. RESTRICTED FUNDS

	Balance at 1 Apr 2004	Movement in resources:		Balance at 31 Mar 2005
	£	Incoming £	Outgoing £	£
Equality project	16,977	—	—	16,977
Potentia project	8,868	471,559	(471,152)	9,275
	<u>25,845</u>	<u>471,559</u>	<u>(471,152)</u>	<u>26,252</u>

17. 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	—	—	9,275	9,275
	<u>—</u>	<u>—</u>	<u>26,252</u>	<u>26,252</u>
Unrestricted funds	5,714	82,420	242,713	330,847
	<u>5,714</u>	<u>82,420</u>	<u>268,965</u>	<u>357,099</u>

18. COMPANY LIMITED BY GUARANTEE

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