

AIGBURTH OPPORTUNITIES LIMITED

TRADING AS "ATO"

Company No 2025421 - limited by guarantee

Registered Charity No 700705

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002



AIGBURTH OPPORTUNITIES LIMITED
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(Limited by guarantee)

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COMPANY INFORMATION

Incorporated	England and Wales - 5 June 1986
Company Number	2025421
Charity Number	700705
Chairman	Rev. P Harnett
Directors and Council of Management	Mr M Shankland Mr R Bevan MBE Mr D Whiston Mr P A O'Brien Mr P D McBrien (resigned 20 November 2001)
Secretary	Mr M Shankland
Registered Office	Future House 25 Pomona Street Liverpool L3 5TL
Bankers	Lloyds TSB Bank plc 7 South John Street Liverpool L1 8BN
Accountants and advisors	McKenzie Philips Accountants & Tax Practitioners 22 Coronation Road Crosby Liverpool L23 5RQ
Reporting accountants	Hassard-Jones Limited Chartered Accountants 9 Northmead Road Liverpool L19 5NN
Solicitors	Moore Sexton Bibby 329 Aigburth Road Liverpool L17

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ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 31 MARCH 2002

The members of the Council of Management, being the directors of the company, present their report and accounts for the year ended 31 March 2002. These accounts comply with the Charities Act 1993.

Principal activities and organisation of the charity

The charity is constituted as a company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association. It operates under the name of "A.T.O."

The object of the charity is to provide quality vocational training for young people aged 16 to 24.

The charity's principal activity continues to be that of the provision of training programmes which lead to the achievement of an appropriate National Vocational Qualification (NVQ) and, where possible, full time employment.

Training is provided to any suitable young person without reference to gender or ethnic background. Where possible training is also provided to persons with physical disabilities.

The Council of Management holds meetings periodically to deal with the routine organisation of the charity, as well as holding an annual planning meeting and the charity's annual general meeting.

Developments and achievements during the year

During the year under review the charity reported a surplus of £14,974 (2001: £29,055). Whilst operating income overall rose by £26,310 to £189,691, the charity became responsible for providing bus passes to students, and this figure includes £10,000 received from the Learning and Skills Council specifically for this purpose.

The Council of Management consider the results for the year to be satisfactory.

Future developments

Primary funding is contracted through the Greater Merseyside Learning and Skills Council (GMLSC). During the year the basis of this funding altered, and is now based on a twelve month projection of training output, which is reviewed quarterly. The Council of Management recognise the difficulties that this change has created, however they are satisfied that the procedures adopted by the charity, and its excellent record of preparing students for NVQ examinations, will ensure the charity's continued success.

In addition, the charity has now negotiated new rental agreements for occupation of its surplus offices and car parking spaces which will provide much improved income from this source in future years.

Financial position

The statement of financial activities shows a surplus of unrestricted funds for the year of £14,974. The balance sheet position indicates reserves, unrestricted as to purpose, amounting to £75,533.

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ANNUAL REPORT OF THE COUNCIL OF MANAGEMENT

FOR THE YEAR ENDED 31 MARCH 2002

(continued)

Present level of funding

The present level of funding is considered adequate to support the continuation of the charity's main object, and the Council of Management consider the financial position of the charity to be satisfactory.

Major risks

The major risks to which the charity is exposed, primarily those of falling revenues, have been reviewed and systems established to mitigate those risks.

Directors

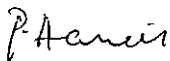
The directors form the Council of Management which has the power to co-opt additional members during the year, for ratification by the members at the following annual general meeting.

The directors who served during the year are as shown on page 1.

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

Approval

This report was approved by the Board and signed on its behalf.



Rev. P Harnett - Chairman

Date: 15 November 2002.

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ACCOUNTANT'S REPORT TO THE MEMBERS

ON THE UNAUDITED ACCOUNTS OF AIGBURTH OPPORTUNITIES LIMITED

We report on the accounts for the year ended 31 March 2002 set out on pages 5 to 12.

Respective responsibilities of directors and reporting accountants.

As described on page 7, the trustees as directors of the charitable company are responsible for the preparation of financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - ii the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(5) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to exemption specified in section 249B(1).



Hugh Hassard-Jones FCA

Director

Hassard-Jones Limited

Reporting Accountants and Chartered Accountants

Date: 15 November 2002.

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2002

	Note	2002 £	2001 £
Income and expenditure			
Incoming resources			
Funding - Learning and Skills Council		185,677	151,040
Income from providers		1,850	9,400
Rents and other income		2,031	2,670
Bank deposit interest		133	271
Total incoming resources		<u>189,691</u>	<u>163,381</u>
Resources expended			
Direct charitable expenditure			
Charitable expenses	2	145,655	108,234
Other expenditure			
Administration and management	3	29,062	26,092
		<u>174,717</u>	<u>134,326</u>
Net incoming resources for the year		14,974	29,055
Reserves at 1 April 2001		60,559	31,504
Reserves at 31 March 2002		<u><u>75,533</u></u>	<u><u>60,559</u></u>

The notes on pages 8 to 12 form part of these accounts.

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SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002

	Note	2002 £	2001 £
Operating income			
Funding - Learning and Skills Council		185,677	151,040
Income from providers		1,850	9,400
Rents and other income		2,031	2,670
		<u>189,558</u>	<u>163,110</u>
Maintenance and administration costs			
Charitable expenses	2	145,655	108,234
Administration and management	3	29,062	26,092
		<u>174,717</u>	<u>134,326</u>
Surplus after direct costs		14,841	28,784
Other income			
Bank deposit interest		133	271
Surplus for the year		<u>14,974</u>	<u>29,055</u>
Reserves at 1 April 2001		60,559	31,504
Reserves at 31 March 2002		<u><u>75,533</u></u>	<u><u>60,559</u></u>

The notes on pages 8 to 12 form part of these accounts.

AIGBURTH OPPORTUNITIES LIMITED
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BALANCE SHEET AT 31 MARCH 2002

		2002		2001	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		21,209		18,634
Current assets					
Debtors	6	17,447		32,623	
Cash at bank and in hand		50,271		23,422	
		<u>67,718</u>		<u>56,045</u>	
Creditors: amounts due within one year	7	<u>13,394</u>		<u>14,120</u>	
Net current assets			54,324		41,925
Net assets			<u>75,533</u>		<u>60,559</u>
Reserves					
General reserve			<u>75,533</u>		<u>60,559</u>

Represented by:

For the year ended 31 March 2002, the company was entitled to exemption from audit under Section 249A(2) of the Companies Act 1985, and members have not required an audit under Section 249B(2) of that Act in relation to the financial year then ended. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its surplus or deficit for the financial year in accordance with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts are prepared in accordance with the provisions of Part VII of the Companies Act 1985 relating to small companies, and with the Financial Reporting Standard for Smaller Entities (effective June 2002) .

Approved by the Council of Management and signed on its behalf.

P Harnett

Rev. P Harnett - Chairman

Date: 15 November 2002

The notes on pages 8 to 12 form part of these accounts.

AIGBURTH OPPORTUNITIES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

(a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), the Companies Act 1985, and follow the recommendations in the Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2000), issued in October 2000.

(b) Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

(c) Income

Income represents primarily the funds received from the Learning and Skills Council and from placement providers, together with monies from the hire of rooms and car parking spaces, and from other work done. The company is not registered for Value Added Tax.

All funds are unrestricted as to purpose.

(d) Expenditure

Expenditure reflects all amounts paid and accrued during the year. Resources expended are allocated to direct charitable expenditure and administration costs where the cost relates directly to that activity. However, the cost of overall direction and administration, comprising salary and related costs, is apportioned on the following basis of estimated staff time attributable to each activity.

Direct charitable work	50 - 70%
Management and administration of the charity	30 - 50%

(e) Leased assets

Rentals paid under operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the income and expenditure account as incurred.

Assets held under finance leases and hirepurchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the income and expenditure account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

(f) Pension contributions

The company operates a defined contribution scheme. Contributions payable for the year are charged to the income and expenditure account.

(g) Taxation

The company is a registered charity and is entitled to the relevant exemptions from taxation.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies
(continued)

(h) Tangible fixed assets

Tangible fixed assets are shown at cost less aggregate depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset less any estimated residual value over its anticipated useful life at the following annual rates:

Computer equipment	33% of cost
Motor vehicles	15% of reducing balance
Plant and machinery	10% of reducing balance
Fixtures and fittings	10% of reducing balance

Individual fixed assets costing £100 or more are capitalised at cost.

2 Charitable expenses	2002	2001
	£	£
Salaries and wages	52,970	50,194
Social security costs	4,388	4,018
Pension scheme contributions - see note below	1,298	1,178
Young persons' allowances	54,265	23,406
Awarding bodies training costs	6,648	7,792
Rent and rates	8,628	10,156
Insurances	1,561	1,483
Telephones and internet	1,503	1,790
Heating and lighting	1,978	1,010
Repairs and renewals	665	594
Motor expenses	2,611	2,361
Cleaning and laundry	1,234	1,569
General expenses	1,095	335
Depreciation	3,349	2,348
Loss on disposal of fixed assets	3,462	-
	145,655	108,234

Pension scheme contributions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund, and amounted to £1,854 (2001: £1,683).

Contributions totalling £282 (2001: £282) were payable to the fund at the end of the year and are included in creditors.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002**

3 Administrative expenses	2002	2001
	£	£
Management salaries	17,878	17,128
Social security costs	1,838	1,683
Pension scheme contributions - see note 2 above	556	505
Staff training costs	588	-
Advertising and stationery	2,958	1,398
Hire of office equipment	1,449	1,368
Bookkeeping and administration	1,323	1,665
Accountancy	881	910
Reporting accountant	500	500
Bank charges	243	227
Hire purchase interest	132	-
Sundry expenses	716	708
	<u>29,062</u>	<u>26,092</u>

4 Staff costs and numbers	2002	2001
	£	£
Salaries and wages	70,848	67,322
Social Security costs	6,226	4,018
Pension scheme contributions	1,854	1,178
	<u>78,928</u>	<u>72,518</u>

The average weekly number of employees during the year, calculated on the basis of full time equivalents, was as follows:

Direct charitable work	4	4
Management and administration of the charity	1	1
	<u>5</u>	<u>5</u>

No employee received a gross salary of more than £50,000 during the year, and no director received either remuneration or the reimbursement of expenses.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

5 Tangible fixed assets	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2001	5,219	14,999	16,758	36,976
Additions	-	546	12,590	13,136
Disposals	-	-	(14,058)	(14,058)
At 31 March 2002	5,219	15,545	15,290	36,054
Depreciation				
At 1 April 2001	3,202	6,491	8,649	18,342
Charge for the year	202	2,068	1,079	3,349
Disposals	-	-	(6,846)	(6,846)
At 31 March 2002	3,404	8,559	2,882	14,845
Net book value				
2002	1,815	6,986	12,408	21,209
2001	2,017	8,508	8,109	18,634

The net book value of motor vehicles includes £11,646 (2001: £nil) in respect of assets held under hire purchase agreements. The amount of depreciation in respect of such assets amounted to £944 for the year (2001: £nil).

All fixed assets are used in direct furtherance of the charitable company's objects.

6 Debtors	2002	2001
	£	£
Trade debtors	550	500
Other debtors - Learning and Skills Council	15,867	31,166
Prepayments	1,030	957
	17,447	32,623

7 Creditors: amounts due within one year	2002	2001
	£	£
Taxation and Social Security	2,620	2,473
Hire purchase creditors	3,958	-
Other creditors	6,816	11,647
	13,394	14,120

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

8 Commitments

	2002	2001
	£	£
Lease commitments - operating leases		
The company is committed to make the following payments during the next year in respect of leases which expire:		
Within one year	486	486
Between 2 and 5 years	881	881
	<u>1,367</u>	<u>1,367</u>

Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The annual commitment under this scheme is for contributions of £1,854 (2001: £1,683).

9 Contingent liabilities

There were no contingent liabilities at the year end.

10 Control of company

The company is controlled by its Council of Management.