

Sheerwater/Maybury Partnership
(A Company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

for the Year Ended
30 April 2008

Charity no: 1105326
Company no: 4730369

Sheerwater/Maybury Partnership
LEGAL AND ADMINISTRATIVE INFORMATION

30th April 2008

Company Registration Number **4730369**

Charity Registration Number **1105326**

Chair

David Moore

Directors

Munawar Ahmed

Mufti Liaquat Ali Amod

Richard Bittlestone

Jean Butler

Elizabeth Evans

Sandra J Hills

Stuart Shephard

Margot West

June Weaver

Non Executive Director

Mike Gordon

Company Secretary

Stephen Thomas

Registered Office and operation address

15a Monument Way East Woking Surrey GU21 5LY

Accountants

Raymond Lamb & Co

Chartered Certified Accountants

89 Horseshoe Lane East

Guildford

Surrey GU1 2TW

Bankers

CAF Bank Ltd

25 Kings Hill Avenue

West Malling

Kent ME19 4JQ

Sheerwater/Maybury Partnership

LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS

The officers named above have the status of directors for the purposes of the Companies Act 1985 and have served as directors throughout the year unless otherwise stated.

None of the directors who held office during the year had any discloseable interest in the company.

TRUSTEE BOARD

Under the provisions of the Bureau's Memorandum and Articles of Association, all directors of the company are Trustees for the purposes of charity law and have served as members of the Trustee Board during the year for the period stated.

Sheerwater/Maybury Partnership

REPORT OF THE CHAIRMAN FOR THE YEAR ENDED 30 APRIL 2008

During the year we have continued to prioritise our activity on improving literacy within our area. The statistics continue to remind us of this aspect as being at the centre of social disadvantage and new reports confirm the links between poor literacy and antisocial behaviour at all ages, but particularly in the young. Notwithstanding the literacy initiatives we have continued to be at the centre of activities linked to community development in Sheerwater and Maybury and our community grants scheme has provided small grants for a variety of activities.

Our successful initiatives at our secondary school in the last two years have led to the school introducing specialist timetabled tuition in four classes within the curriculum for those children who enter the school with poor reading skills. The success of this scheme has resulted in 25% of those children within it dropping out of support this year.

Our teacher and volunteer training in the delivery of phonics reading skills has now resulted in these techniques being used at all schools in our area for both initial and remedial reading teaching.

We have concentrated our remedial reading tuition within the three primary schools over the year and have achieved substantial improvements with poor readers and fifty students have participated in our reading classes. This has resulted in the secondary school anticipating halving the need for timetabled remedial studies during the 2008/09 academic year due to improved standards from the feeder schools. Our book programme has continued unabated having added one more school in wider Woking and we have managed to attract additional funding for this purpose. 3100 books have been provided to 1000 children in 7 schools over the year.

We believe that the supply of books is essential to support the reading tuition to develop language growth. We are pleased to report that our successes have attracted the attention of the local media who have run a long term campaign in our support.

We continued to channel 100% of our donated resources directly to our charitable literacy objectives while using the Charity's reserves to support our infrastructure.

We have funded the training of seven volunteer teachers during the year and gain more confidence in the Ruth Miskin method, we employ, as we find their use equal with students of the many ethnic and social backgrounds which exist within the population of our schools.

We achieved all but one of the targets we set ourselves for the year, the exception being the introduction of adult literacy programme, which did not get off the ground due to low demand.

We were sorry to lose our Connexions worker and we hope that the decision to provide the Connexions service in another way in the future will continue to provide the benefits we had started to enjoy within our young population.

For the coming year we have determined from our risk analysis that the most secure way of delivering the literacy benefits over the long term is to put £100,000 of our resources into restricted funds to support a focussed lower cost infrastructure of a specific literacy charity using our "Let's read" brand and to scale down the Sheerwater/Maybury Partnership infrastructure so that its unrestricted funds can be channelled into support of new community initiatives resulting from mainstream funded community development officers now working in the area and delivery against plans developed from community consultations. The new literacy focussed charity will seek funds, grants and donations in order to grow and widen the catchment area of its support but will continue to ensure that Sheerwater and Maybury children have priority.

We can be pleased with a year of continued improvement in the reading literacy of our young and a growing understanding and support for our work.

We continue to rely on volunteers to deliver our programmes ably supported by our CEO, Steve Thomas, and our thanks to all of them for their continued passion and commitment.

I am thankful to a supportive and committed board of Trustees and to our many sponsors and grant providers and to Woking Borough Council for their continued support. In addition thanks to Raymond Lamb & Co for their prompt and professional attention to providing our year end accounts.

David Moore

June 2008

Chairman

Sheerwater/Maybury Partnership

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2008

PROPOSED DIVIDEND AND TRANSFER TO RESERVES

The Memorandum of Association does not permit the payment of a dividend.

RESERVES POLICY

The Directors have agreed a Reserves Policy and have forecast that the level of free reserves the Charity will require in sustaining its operation.

The Directors consider that the most appropriate level of free reserves required is three months' running costs. This was set at £15,000 for the financial year and will be subject to regular review.

Whilst the current level of reserves may prove sufficient, it is the Director's view that it is prudent to ensure sufficient free reserves to provide financial flexibility for future years.

RISK REVIEW

The Trustees acknowledge and accept their responsibilities to manage the risks for the Sheerwater/ Maybury Partnership and adopt the good practice recommended by the Charity Commission and the key aspects of the SORP requirement.

To ensure this is undertaken in a professional and competent manner the Trustees established a Risk Review Committee to undertake Risk Reviews, establish a Risk Register, and draw up a Risk Action Plan as well as instigating appropriate control systems to mitigate those risks identified.

Seven unacceptably high risks were identified and action has been taken by Trustees to address these.

Trustees regularly review the Risk Register and Action Plan as part of their normal business at their monthly Board meetings.

RESPONSIBILITIES OF TRUSTEES

Company law requires the directors, who are the trustees, to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources, including income and expenditure, for the financial year. In preparing those financial statements, the directors should follow best practice and:

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

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

TAXATION STATUS

The Company is a registered charity and, as such, for taxation purposes, is entitled to exemption from United Kingdom taxation under the Income and Corporation Taxes Act 1988.

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

By order of the board

Stephen Thomas
Company Secretary

Sheerwater/Maybury Partnership

ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF THE SHEERWATER/MAYBURY PARTNERSHIP

To the members of Sheerwater/Maybury Partnership

We report on the accounts for the year ended 30 April 2008 set out on pages 7 to 14.

Respective responsibilities of directors and reporting accountants

As described on page 4, the company's directors are responsible for the preparation of the accounts, 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 249(A) of the Act as modified by section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Raymond Lamb & Co
Chartered Certified Accountants
89 Horseshoe Lane East
Guildford
Surrey GU1 2TW

Sheerwater/Maybury Partnership
 STATEMENT OF FINANCIAL ACTIVITIES
 for the year ended 30 April 2008

	Notes	2008 Unrestricted Funds £	2008 Total £	2007 Total £
INCOMING RESOURCES:				
Grant income		24,165	24,165	39,591
Donations		1,210	1,210	5,740
Activities to generate funds:				
Investment income and interest		15,357	15,357	13,881
Other income		0	0	315
TOTAL INCOMING RESOURCES		40,732	40,732	59,527
RESOURCES EXPENDED:				
Charitable expenditure:- Grant Expenditure		7,860	7,860	10,170
Cost of activities in furtherance of the Charity's objects:				
Staff costs		48,966	48,966	58,971
Management and administration		8,324	8,324	8,523
Premises costs		6,687	6,687	6,430
TOTAL RESOURCES EXPENDED	5	71,837	71,837	84,094
NET OUTGOING RESOURCES		(31,105)	(31,105)	(24,567)
Total funds at 1 May 2007		275,586	275,586	300,153
TOTAL FUNDS AT 30 APRIL 2008		244,481	244,481	275,586

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with above.

Sheerwater/Maybury Partnership
INCOME AND EXPENDITURE ACCOUNT
for the year ended 30 April 2008

	Notes	2008 £	2007 £
INCOME			
Local Authority grants		6,687	6,430
Connexions grant		17,478	32,361
RIF project grant		0	800
Donations		1,210	5,740
Interest and Other income		15,357	14,196
		40,732	59,527
EXPENDITURE			
Grant expenditure		7,860	10,170
Operating costs		63,977	73,924
	5	71,837	84,094
EXCESS OF EXPENDITURE OVER INCOME FOR THE YEAR		(31,105)	(24,567)

The deficit for the year arises from the company's continuing operations.

Sheerwater/Maybury Partnership

BALANCE SHEET

30 April 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible fixed assets	2	1,596	1,179
CURRENT ASSETS			
Stocks		2,163	1,217
Debtors	3	1,627	1,158
Cash at bank		245,206	272,977
		248,996	275,352
CREDITORS: amounts falling due within one year	4	6,111	945
NET CURRENT ASSETS		242,885	274,407
NET ASSETS		244,481	275,586
FUNDS			
Unrestricted – Legacy Fund		244,481	275,586
	8	244,481	275,586

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

ON BEHALF OF THE BOARD:

.....
Mrs M West - Director

.....
M Ahmed - Director

Approved by the Board on ...1st July 2008.....

The notes form part of these financial statements

Sheerwater/Maybury Partnership

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' issued in February 2005, and with the Financial Reporting Standards for Smaller Entities (effective January 2005).

INCOME

All grants and donated income are accounted for gross when receivable.

INVESTMENT INCOME

Interest has been accounted for on the accruals basis.

EXPENDITURE

Direct charitable expenditure comprises all expenditure directly relating to the charity's objectives. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off the cost of tangible fixed assets over their estimated useful lives as follows:

Office equipment: 25% on the reducing balance and 33% on cost

UNRESTRICTED FUNDS

These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Sheerwater/Maybury Partnership
 NOTES TO THE FINANCIAL STATEMENTS
 30 April 2008

1. INCOME AND EXPENDITURE ACCOUNT

	2008	2007
	£	£
The net outgoing resources for the year is stated after charging:		
Depreciation	532	393
Independent Examiner's fees for reporting on the accounts	1,112	1,090
	<u>1,644</u>	<u>1,483</u>

None of the directors received any remuneration, expenses reimbursed for their services during the year to the clarity amounted to £ X .

2. TANGIBLE FIXED ASSETS

	<i>Office equipment</i>
	£
Cost	
1 May 2007	2,628
Additions	948
	<u>3,576</u>
30 April 2008	3,576
Depreciation	
1 May 2007	1,449
Charged in the year	532
	<u>1,981</u>
30 April 2008	1,981
Net book value	
30 April 2008	<u>1,595</u>
30 April 2007	<u>1,179</u>
The fixed assets are all used for direct charitable purposes	

	2008	2007
	£	£
3. DEBTORS		
Other debtors and accrued income	1,627	1,158
TOTAL	<u>1,627</u>	<u>1,158</u>

Sheerwater/Maybury Partnership
 NOTES TO THE FINANCIAL STATEMENTS
 30 April 2008

4. CREDITORS	2008	2007
	£	£
Accruals	1,111	945
Other Creditors	5,000	0
TOTAL	6,111	945

5. TOTAL RESOURCES EXPENDED	2008	2007
	Total	Total
	£	£
Grant expenditure	7,860	10,170
Staff	48,966	58,971
Telephone	873	715
Travel	1,439	1,921
Other	5,480	5,494
Depreciation	532	393
Premises costs	6,687	6,430
	71,837	84,094

6. EMPLOYEES

No employee earned over £50,000. The average weekly number of employees funded by the company during the year was 2 (2007:2), calculated on the basis of full time equivalents.

	2008	2007
	£	£
Employee costs were as follows:		
Wages and Salaries including social security costs	48,966	58,971
	48,966	58,971

Sheerwater/Maybury Partnership
 NOTES TO THE FINANCIAL STATEMENTS
 30 April 2008

7. MOVEMENT IN FUNDS

	Legacy Fund £
Balance at 1 May 2007	275,586
Incoming resources	40,732
Expenditure	(71,837)
Balance at 30 April 2008	<u>244,481</u>

Legacy Fund

The Legacy Fund represents initial funding received from donors together with donations, interest and other income received. After deducting grants made, staff costs, management and admin expenditure the balance remains available for distribution at the trustees discretion in furtherance of the charities objectives.

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Unrestricted Funds</i> £	2008 <i>Total</i> £	2007 <i>Total</i> £
Funds at 30/4/08 are represented by :			
Tangible fixed assets	1,596	1,596	1,179
Current assets	248,996	248,996	275,352
Current liabilities	(6,111)	(6,111)	(945)
	<u>244,481</u>	<u>244,481</u>	<u>275,586</u>

Sheerwater/Maybury Partnership
NOTES TO THE FINANCIAL STATEMENTS
 30 April 2008

9. TAXATION

The company is a registered charity and, as such, for taxation purposes, is entitled to exemption from United Kingdom taxation under the Income and Corporation Taxes Act 1988 and may recover income tax deducted from its investment income.

10. RELATED PARTY TRANSACTIONS

None of the trustees received any remuneration during the year; expenses reimbursed to trustees amounted to:

	2008	2007
Number of trustees	10	10
Total paid	Nil	Nil

11. MEMBERS' LIABILITY

The company is limited by guarantee – all members having liability not exceeding £1 per member.

12. COMMITMENTS

At the year-end the charity had no capital commitments (2007: £Nil)

At the year-end the charity had annual commitments under non-cancellable operating leases as follows:

	2008	2007
Operating leases which expire:		
In two to five years	None	None
After five years	None	None
	<u> </u>	<u> </u>

13. CONTINGENT LIABILITIES

There were no contingent liabilities on 30 April 2008.

14. TRUSTEE INDEMNITY

During the year, no insurance was purchased to indemnify the trustees against default on their part.