

THE CEED (CHARITY) LTD
CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2004

Company Registration Number 2134522

Charity Number 298844



**CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS**



THE CEED (CHARITY) LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

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THE CEED (CHARITY) LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Status

The legal status of the organisation is that of a charitable company limited by guarantee. The company number is 2134522 and its charity number is 298844.

The Directors

The directors (who are Trustees for the purpose of charity law) who served during the year and since the year end were as follows:

M Cole	(Resigned December 2004)
R Griffith	
L Goodridge	
H Nandwani	
M Yazdani	
D Dravie-John	(Resigned December 2004)
D Mlewa	
E Maburutse	
Max Kosia	
Verona Vidal	
E Quaynor	
I Curtis	
R Brenchley	
P Mensah	
M Amegashitsi	
S Johnson	
S Elkatip	(Appointed November 2003)
M Gournet	(Appointed November 2003)
H Ogbu	(Appointed November 2003)
V Watkis	(Appointed November 2003, Resigned February 2004)

Company secretary

S Fubara

Registered office

Ujima House, 97 -107 Wilder Street, St Pauls, Bristol, BS2 8QU

Auditors

Burton Sweet, Chartered Accountants & Registered Auditors, Thornton House, Richmond Hill, Clifton, Bristol BS8 1AT

Bankers

National Westminster Bank plc, 32 Corn Street, Bristol BS99 7UG

THE CEED (CHARITY) LTD

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2004

The Trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2004.

Objects of the Charity

The CEED (Charity) Limited seeks to advance education and employment by developing the professional and technical skills of its clients, especially of those who have suffered disadvantage by reason of colour, race, nationality or ethnic or national origins.

Organisation

The CEED (Charity) Limited is a registered charity and is limited by guarantee. During the year the trustees reorganized the way they carry out the business. The Trustees still meet bi-monthly as a council of management. As of November 2003, three separate committees, Personnel, chaired by one of the Vice Chairs, Finance and Fundraising, Chaired by the Treasurer and Monitoring, chaired by one of the Vice Chairs. The day to day running are entrusted to the managing director who oversees four departments: Training & Employment; Corporate Support; I.T; Media; and Enterprise Development. Each of these departments is run by a manager who reports to the managing director.

The charity owns a trading company Centre for Employment and Enterprise Development Limited.

Review of activities and future developments

A review is contained in the charity's full Annual Report.

Investment powers and restrictions

There are no restrictions on the investment powers of the Trustees placed on them by the company's Memorandum and Articles of Association.

Fund-by-fund analysis of availability of assets

We confirm that the charity's assets are available and adequate to fulfill the obligations of the charity.

Reserves policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be between 3 and 6 months of the resources expended, which equates to £300,000 to £600,000 in general funds. At this level, the management committee feels that it would be able to continue the current activities of the charity in the event of a significant drop in funding. It would obviously be necessary to consider how the funding would be replaced or activities changed accordingly. At the balance sheet date free reserves amounted to £451,270. This is currently at the target level.

THE CEED (CHARITY) LTD

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THE CEED (CHARITY) LTD

TRUSTEES ANNUAL REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2004

Risk review

A strategic review will be carried out in the forthcoming year which will identify the major risks to which the charity is exposed. It is anticipated that the review will result in systems being put in place to mitigate those risks. In future it is anticipated that the Trustees will carry out an annual review of the risks faced and the procedures established to mitigate those risks. Internal risks are minimised by the implementation of effective internal control procedures that ensure both appropriate authorisation of all transactions and projects and consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed for their continuing effectiveness.

The Directors

The Board of Directors, who are Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

Responsibilities of the Trustees

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and 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.

THE CEED (CHARITY) LTD

TRUSTEES ANNUAL REPORT *(CONTINUED)*

YEAR ENDED 31 MARCH 2004

Auditors

Burton Sweet were re-appointed as the Charity's auditors during the year and have expressed their willingness to continue in that capacity.

This report and the financial statements have been prepared in accordance with the Companies Act 1985, the charitable Company's Memorandum and Articles of Association and the Statement of Recommended Practice "Accounting and Reporting by Charities".

Registered office:

Ujima House,
97 -107 Wilder Street,
St Pauls,
Bristol, BS2 8QU

Signed by order of the Trustees

✱

S Fubara



Approved by the Trustees on

THE CEED (CHARITY) LTD

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

YEAR ENDED 31 MARCH 2004

We have audited the financial statements on pages 7 to 16 which have been prepared under the historical cost convention and the accounting policies set out on pages 9 to 10.

This report is made solely to the charity's trustees, 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 trustees those matters we are required to state to them in an auditor's 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 trustees 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 Trustees' (who are also directors for the purposes of company law) responsibilities 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 3 to 4.

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 are not required to consider whether the statement in the Trustees' Report concerning the major risks to which the Charity is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the Charity's risk management and control procedures.

We read other information contained in the Trustees' Annual Report and consider whether it is 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 judgments made by the Trustees 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.

THE CEED (CHARITY) LTD

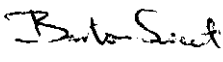
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

YEAR ENDED 31 MARCH 2004

Opinion

In our opinion the financial statements give a true and fair view of the Charity's and its subsidiary's state of affairs as at 31 March 2004 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Thornton House
Richmond Hill
Clifton
Bristol BS8 1AT
17 February 2005


Burton Sweet
Chartered Accountants & Registered
Auditors

THE CEED (CHARITY) LTD

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

YEAR ENDED 31 MARCH 2004

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2004 £	Total Funds 2003 £
Incoming resources					
Donations		2,628	-	2,628	2,000
Grants receivable	2	736,509	-	736,509	561,971
<i>Activities in furtherance of charity's objects</i>					
Traineeships		410,753	-	410,753	320,944
Income generation		7,135	-	7,135	48,238
Private students		157,776	-	157,776	164,642
<i>Income from generating funds</i>					
Income from trading subsidiary	3	9,808	-	9,808	11,937
Room and rental hire		76,802	-	76,802	69,567
Fundraising income		13,115	-	13,115	8,053
Interest receivable		2,699	-	2,699	3,139
Other income		2,360	-	2,360	1,826
Total incoming resources		1,419,585	-	1,419,585	1,192,317
Resources expended					
<i>Cost of generating funds</i>					
Fundraising and publicity	4	35,402	-	35,402	18,866
Cost of sales from trading subsidiary	5	27,206	-	27,206	27,964
<i>Charitable expenditure</i>					
Costs of activities	6	1,132,848	-	1,132,848	929,875
Support Costs	7	130,973	-	130,973	160,404
Management and administration	8	65,025	-	65,025	70,798
Total resources expended		1,391,454	-	1,391,454	1,207,907
Net incoming/(outgoing) resources					
- net income/(expenditure) for the year	9	28,131	-	28,131	(15,590)
Total funds at 1 April 2003		555,766	396,085	951,851	967,441
Total funds at 31 March 2004		583,897	396,085	979,982	951,851

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing

The notes on pages 9 to 16 form part of these financial statements

THE CEED (CHARITY) LTD
CONSOLIDATED AND CHARITY BALANCE SHEETS
YEAR ENDED 31 MARCH 2004

	Note	2004 Group £	2003 Group £	2004 Charity £	2003 Charity £
Fixed assets					
Tangible assets	12	988,084	994,475	530,636	531,306
Current Assets					
Stock	13	8,979	4,358	7,898	2,952
Debtors	14	415,192	349,274	450,739	385,610
Cash at bank		96,117	143,022	89,921	141,555
		520,288	496,654	548,558	530,117
Creditors : Amounts falling due within one year	15	(104,445)	(111,646)	(101,116)	(110,796)
Net Current Assets		415,844	385,008	447,443	419,321
Total Assets less Current liabilities		1,403,928	1,379,483	978,079	950,627
Government Grants	16	423,946	427,632	-	-
		979,982	951,851	978,079	950,627
Funds					
Unrestricted		583,897	555,766	581,994	554,542
Restricted	17	396,085	396,085	396,085	396,085
		979,982	951,851	978,079	950,627

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 trustees onand are signed on its behalf by:



E Maburutse

The notes on pages 9 to 16 form part of these financial statements

THE CEED (CHARITY) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

1 Accounting policies

- a) The financial statements have been prepared under the historical cost convention, and in accordance with Companies Act 1985, applicable accounting standards and the Statement of Recommended Practice, Accounting and Reporting by Charities issued in October 2000.

The charity has availed itself of Paragraph 3(3) of Schedule 4 of the companies Act 1985 and adapted the Companies Act formats to reflect the special nature of the charity's activities.

- b) These financial statements consolidate the results of the charity and its subsidiary, Centre for Employment and Enterprise Development Limited, on a line by line basis. A separate statement of financial activities is not presented because the charity has taken advantage of the provisions of paragraph 304 of the SORP.
- c) Income from donations is included incoming resources when these are receivable, except as follows:
- I) When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods.
 - II) When donors impose conditions which have to be fulfilled before the charity becomes entitled to such income, the income is deferred until the pre-condition has been met.
- d) Grants, including grants for fixed assets, are recognised within the accounts as they become receivable. Grants received in the accounting period in respect of future accounting periods are deferred until those periods. All material grants are disclosed in accordance with the Statement of Recommended Practice.
- e) Resources expended are accounted for on an accruals basis and have been classified under headings that aggregate all costs related to the category. Resources expended include attributable VAT which cannot be recovered.
- f) Resources expended are allocated to direct costs where the costs directly relate to that activity. Certain other costs, which are attributable to more than one category, are apportioned across cost categories as follows:
- | | |
|-------------------------------|-----|
| Support costs | 80% |
| Management and administration | 20% |
- g) Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Management and administration costs are those costs incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.
- h) 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:
- Leasehold property - Over the term of the lease
 - Fixture & Fittings - 25% reducing balance
 - Equipment - 15% reducing balance

The Trustees consider that the level of repairs and maintenance on buildings will result in the residual value of these assets exceeding the original cost, and therefore have not provided for any depreciation for the year in respect of these assets.

THE CEED (CHARITY) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

1 Accounting policies (*continued*)

- i) Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.
- j) Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the asset to which they relate.
- k) The charity has arranged a defined contribution scheme for its staff. Pension costs charged in the SOFA represent the contributions payable by the charity in the period.
- l) Rentals applicable to operating lease agreements where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.
- m) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.
- n) Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- o) Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

2 Grants receivable

	Unrestricted	Restricted	Total Funds 2004	Total Funds 2003
	£	£	£	£
Bristol C.C - SRB	44,946	-	44,946	25,727
Bristol C.C - ESF	28,065	-	28,065	21,051
Neighbourhood Support Fund	-	-	-	19,159
Neighbourhood housing - Local Labour	26,560	-	26,560	-
Filton College	27,089	-	27,089	36,185
DFEE - ESF	-	-	-	36,722
Phoenix Fund	15,371	-	15,371	54,442
Phoenix Loan Fund	75,000	-	75,000	124,800
Learning Skills Council	16,774	-	16,774	-
Business Link	14,345	-	14,345	-
Connexions - Learn Direct	4,739	-	4,739	23,357
Equality Project	450,185	-	450,185	193,651
Objective 2 (BMB)	33,435	-	33,435	26,877
	<u>736,509</u>	<u>-</u>	<u>736,509</u>	<u>561,971</u>

THE CEED (CHARITY) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

3 Income from trading subsidiary

Centre for employment and Enterprise Development limited 2004 £	Centre for employment and Enterprise Development limited 2003 £
Sales	-
Vending Machine & bar sales	11,937
<u>9,808</u>	<u>11,937</u>

4 Cost of generating funds

	Unrestricted £	Restricted £	Total Funds 2004 £	Total Funds 2003 £
Marketing and advertising	29,362	-	29,362	13,841
Hospitality	6,040	-	6,040	5,025
	<u>35,402</u>	<u>-</u>	<u>35,402</u>	<u>18,866</u>

5 Cost of trading subsidiary

Centre for employment and Enterprise Development limited 2004 £	Centre for employment and Enterprise Development limited 2003 £
Cost of sales	9,177
Administrative expenses	18,787
Interest payable	-
<u>27,206</u>	<u>27,964</u>

THE CEED (CHARITY) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

6 Costs of activities in furtherance of charity's objects

	Unrestricted	Restricted	Total Funds 2004	Total Funds 2003
	£	£	£	£
Wages and salaries	612,607	-	612,607	558,451
College fees and training resources	38,680	-	38,680	19,112
Training	5,100	-	5,100	864
Allowances for trainees	359,084	-	359,084	296,946
Travel and car parking	696	-	696	2,025
Conferences, membership and subs	10,865	-	10,865	7,509
Resources	13,381	-	13,381	24,452
Room hire	5,306	-	5,306	-
Create Partnership	87,129	-	87,129	20,516
	<u>1,132,848</u>	<u>-</u>	<u>1,132,848</u>	<u>929,875</u>

7 Support costs

	Unrestricted	Restricted	Total Funds 2004	Total Funds 2003
	£	£	£	£
Telephone	9,942	-	9,942	11,713
Postage, printing and stationery	27,494	-	27,494	20,903
Consultancy fees	8,215	-	8,215	11,422
Heat and light	7,564	-	7,564	6,041
Rates and water	8,224	-	8,224	-
Other office costs	28,572	-	28,572	29,541
Staff Travel and subsistence	22,803	-	22,803	19,394
Depreciation	18,159	-	18,159	61,390
	<u>130,973</u>	<u>-</u>	<u>130,973</u>	<u>160,404</u>

THE CEED (CHARITY) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

8 Management and Administration

	Unrestricted	Restricted	Total Funds 2004	Total Funds 2003
	£	£	£	£
Office costs	7,143	-	7,143	19,845
Audit fees	7,109	-	7,109	10,268
Bank charges	4,018	-	4,018	4,025
Professional fees	40,116	-	40,116	10,786
Depreciation	4,540	-	4,540	15,347
Other	2,099	-	2,099	10,527
	<u>65,025</u>	<u>-</u>	<u>65,025</u>	<u>70,798</u>

9 Net incoming resources for the year

This is stated after charging:

	2004	2003
	£	£
Depreciation	22,699	76,737
Auditors' Remuneration	7,109	10,268
Accountancy fees	-	-
Management committee remuneration	-	-
Payment of Committee expenses	<u>1,597</u>	<u>1,099</u>

11 members of the Management Committee had expenses reimbursed during the year.

10 Staff costs and numbers

The aggregate payroll costs were:

	2004	2003
	£	£
Wages and salaries	557,034	514,125
Social security costs	46,043	38,563
Other pension costs	9,530	5,763
	<u>603,077</u>	<u>558,451</u>

THE CEED (CHARITY) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

10 Staff cost and numbers (*continued*)

No employee received emoluments of more than £50,000.

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

	2004	2003
	No.	No.
Number of administrative staff	6	6
Number of management staff	3	3
Number of Technical staff	15	9
	<u>24</u>	<u>18</u>

11 Taxation

The charity is exempt from corporation tax on its charitable activities.

THE CEED (CHARITY) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

12 Tangible fixed assets

Consolidated:	Freehold Buildings £	Office Equipment £	Total £
Cost			
At 1 April 2003	944,962	274,555	1,219,517
Additions	-	22,029	22,029
Disposals	-	-	-
At 31 March 2004	<u>944,962</u>	<u>296,584</u>	<u>1,241,546</u>
Depreciation			
At 1 April 2003	7,862	217,180	225,042
Charge for the year	3,931	24,489	28,420
Disposals	-	-	-
At 31 March 2004	<u>11,793</u>	<u>241,669</u>	<u>253,462</u>
Net book value			
At 31 March 2004	<u>933,169</u>	<u>54,915</u>	<u>988,084</u>
At 31 March 2003	<u>937,100</u>	<u>57,375</u>	<u>994,475</u>
Charity:	Freehold Buildings £	Office Equipment £	Total £
Cost			
At 1 April 2003	481,089	243,751	724,840
Additions	-	22,029	22,029
Disposals	-	-	-
At 31 March 2004	<u>481,089</u>	<u>265,780</u>	<u>746,869</u>
Depreciation			
At 1 April 2003	-	193,534	193,534
Charge for the year	-	22,699	22,699
Disposals	-	-	-
At 31 March 2004	<u>-</u>	<u>216,233</u>	<u>216,233</u>
Net book value			
At 31 March 2004	<u>481,089</u>	<u>49,547</u>	<u>530,636</u>
At 31 March 2003	<u>481,089</u>	<u>50,217</u>	<u>531,306</u>

THE CEED (CHARITY) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

13 Stocks

	Group 2004	Group 2003	Charity 2004	Charity 2003
	£	£	£	£
Stock	7,898	2,952	7,898	2,952
Trading stocks for resale	1,081	1,406	-	-
	<u>8,979</u>	<u>4,358</u>	<u>7,898</u>	<u>2,952</u>

14 Debtors

	Group 2004	Group 2003	Charity 2004	Charity 2003
	£	£	£	£
Trade Debtors	60,415	57,679	60,415	57,679
Owed by trading subsidiary	-	-	35,547	40,547
Grants receivable	215,813	162,102	215,813	162,102
Other Debtors	112,161	123,921	112,161	119,710
Prepayments	26,803	5,572	26,803	5,572
	<u>415,192</u>	<u>349,274</u>	<u>450,739</u>	<u>385,610</u>

Included within the above other debtors falling due after more than one year:

	Group 2004	Group 2003	Charity 2004	Charity 2003
	£	£	£	£
Other debtors	<u>56,986</u>	<u>33,903</u>	<u>56,986</u>	<u>33,903</u>

Other Debtors falling due after more than one year relates to YEDF loans which are repayable over a maximum period of three years and carry interest at a fixed rate of 9% per annum for the duration of the loan.

THE CEED (CHARITY) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

15 Creditors: amounts falling due within one year

	Group 2004	Group 2003	Charity 2004	Charity 2003
	£	£	£	£
Bank overdrafts	12,076	-	12,076	-
Trade creditors	30,718	2,769	30,718	2,769
PAYE/NIC	15,820	15,855	15,820	15,855
Other creditors	57	66,993	-	66,993
Accruals and deferred income	45,774	26,029	42,502	25,179
	<u>104,445</u>	<u>111,646</u>	<u>101,116</u>	<u>110,796</u>

16 Government Grants

	2004	2003
	£	£
Received and receivable		
At 1 April 2003	435,004	435,004
At 31 March 2004	<u>435,004</u>	<u>435,004</u>
Amortisation		
At 1 April 2003	7,372	3,686
Credit to profit an loss account	3,686	3,686
At 31 March 2004	<u>11,058</u>	<u>7,372</u>
Net balance at 31 March 2004	<u>423,946</u>	<u>427,632</u>

THE CEED (CHARITY) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

16 Commitments under operating leases

At 31 March 2004 the charity had annual commitments under non-cancellable operating lease as set out below.

	2004	2003
	Land and Buildings	Land and Buildings
	£	£
Operating leases which expire:		
Within 2 to 5 years	1,708	1,708

17 Movement in funds

	At 01-Apr 2003 £	Incoming resources £	Outgoing resources £	Transfers £	At 31-Mar 2004 £
Restricted Funds					
Restricted Donation	346,085	-	-	-	346,085
Training Unit Development Reserve	50,000	-	-	-	50,000
	<u>396,085</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>396,085</u>
Unrestricted funds					
Charity General funds	586,491	1,411,815	(1,375,844)	-	622,462
Trading Subsidiary	(30,725)	7,770	(15,610)	-	(38,565)
	<u>555,766</u>	<u>1,419,585</u>	<u>(1,391,454)</u>	<u>-</u>	<u>583,897</u>
Total funds	<u>951,851</u>	<u>1,419,585</u>	<u>(1,391,454)</u>	<u>-</u>	<u>979,982</u>

Restricted funds represent amounts donated towards the purchase and development of the freehold property.

THE CEED (CHARITY) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

18 Analysis of net assets between funds

	Tangible Fixed assets	Other Net assets	Total
	£	£	£
Restricted funds			
Restricted Donation	346,085	-	346,085
Training Unit Development Reserve	50,000	-	50,000
	<u>396,085</u>	<u>-</u>	<u>396,085</u>
Unrestricted funds			-
Charity General funds	134,551	487,911	622,462
Trading Subsidiary	457,448	(496,013)	(38,565)
	<u>988,084</u>	<u>(8,102)</u>	<u>979,982</u>

Unrestricted funds of £134,551 are represented by fixed assets. Only £490,183 is therefore available as free reserves.

19 Company limited by guarantee

The company is limited by guarantee and as such has no issued share capital. In the event of the event of the company being wound up the liability of the members is limited to £1 each.

**THE CEED (CHARITY) LTD
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2004**

**The following pages do not form part of the statutory financial statements
which are the subject of the auditors' report on page 8.**

THE CEED (CHARITY) LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2004

Charity:	Unrestricted Funds	Restricted Funds	Total Funds 2004	Total Funds 2003
	£	£	£	£
Incoming resources				
Donations	2,628	-	2,628	2,000
<i>Grants Receivable</i>				
Bristol C.C - SRB	44,946	-	44,946	25,727
Bristol C.C - ESF	28,065	-	28,065	21,051
Neighbourhood Support Fund	-	-	-	19,159
Neighbourhood housing - Local Labour	26,560	-	26,560	-
Filton College	27,089	-	27,089	36,185
DFEE - ESF	-	-	-	36,722
Phoenix Fund	15,371	-	15,371	54,442
Phoenix Loan Fund	75,000	-	75,000	124,800
Learning Skills Council	16,774	-	16,774	-
Business Link	14,345	-	14,345	-
Connexions - Learn Direct	4,739	-	4,739	23,357
Equality Project	450,185	-	450,185	193,651
Objective 2 (BMB)	33,435	-	33,435	26,877
<i>Income from activities in furtherance of charities objects</i>				
Traineeships	410,753	-	410,753	320,944
Income generation	7,135	-	7,135	48,238
Private students	157,776	-	157,776	164,642
<i>Activities in generating funds</i>				
Room and rental hire	76,802	-	76,802	69,567
Other fundraising income	13,115	-	13,115	8,053
Bank interest receivable	2,699	-	2,699	3,139
Other income	2,360	-	2,360	1,826
Total incoming resources	1,409,777	-	1,409,777	1,180,380

THE CEED (CHARITY) LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2004

	Unrestricted Funds	Restricted Funds	Total Funds 2004	Total Funds 2003
	£	£	£	£
Resources expended				
<i>Cost of generating funds</i>				
Fundraising and publicity				
Marketing and advertising	29,362	-	29,362	13,841
Hospitality	6,040	-	6,040	5,025
	<u>35,402</u>	<u>-</u>	<u>35,402</u>	<u>18,866</u>
<i>Charitable expenditure</i>				
Cost of activities in furtherance of charity's object				
Wages and salaries	612,607	-	612,607	558,451
College fees and training resources	38,680	-	38,680	19,112
Training	5,100	-	5,100	864
Allowances for trainees	359,084	-	359,084	296,946
Travel and car parking	696	-	696	2,025
Conferences, membership and subs	10,865	-	10,865	7,509
Resources	13,381	-	13,381	24,452
Room hire	5,306	-	5,306	-
Create Partnership	87,129	-	87,129	20,516
	<u>1,132,848</u>	<u>-</u>	<u>1,132,848</u>	<u>929,875</u>
Support costs				
Telephone	9,942	-	9,942	11,713
Postage, printing and stationery	27,494	-	27,494	20,903
Consultancy fees	8,215	-	8,215	11,422
Heat and light	7,564	-	7,564	6,041
Rates and water	26,301	-	26,301	-
Other office costs	28,572	-	28,572	29,541
Staff Travel and subsistence	22,803	-	22,803	19,394
Depreciation	18,159	-	18,159	61,390
	<u>149,050</u>	<u>-</u>	<u>149,050</u>	<u>160,404</u>

THE CEED (CHARITY) LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2004

	Unrestricted Funds	Restricted Funds	Total Funds 2004	Total Funds 2003
	£	£	£	£
Management and administration				
Office costs	7,143	-	7,143	19,845
Audit fees	7,109	-	7,109	10,268
Bank charges	4,018	-	4,018	4,025
Professional fees	40,116	-	40,116	10,786
Depreciation	4,540	-	4,540	15,347
Other	2,099	-	2,099	10,527
	65,025	-	65,025	70,798
Total resources expended	1,382,325	-	1,382,325	1,179,943
Net incoming/(Outgoing) resources	27,452	-	27,452	437

THE CEED (CHARITY) LTD

KEY PERFORMANCE INDICATORS

YEAR ENDED 31 MARCH 2004

	2004	2003	2002	2001	2000
Total Income	1,409,776.84	1,180,380.00	1,102,950.00	938,741.00	1,108,200.00
Total Funds	978,078.84	950,627.00	1,084,354.00	1,042,435.00	878,066.00
Total Investments	n/a	n/a	n/a	n/a	n/a
Return on investments	n/a	n/a	n/a	n/a	n/a
Management & administration as % of total income	4.61	6.00	15.52	9.84	10.08
Management & administration as % of total expenditure	4.70	6.00	16.13	11.92	13.38
Fundraising costs as % of total expenditure	2.56	1.60	0.95	1.37	1.43
Fundraising costs as % of voluntary income	224.87	187.67	#DIV/0!	#DIV/0!	#DIV/0!
Number of employees	18.00	18.00	11.00	8.00	8.00
Average salary	27,937.67	22,497.33	24,938.64	27,468.75	27,410.50
Payroll costs as % of total income	38.94	34.31	27.24	25.57	21.50
Payroll costs as % of total expenditure	39.71	38.08	28.32	30.99	28.54