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**WORKING WELL TRUST**  
(A company limited by guarantee)

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**DIRECTORS REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 March 2003**



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**WORKING WELL TRUST**

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**2021/22**

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## WORKING WELL TRUST

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### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Directors</b>	B MacCarthy, Chair Dr. M Cross, Vice Chair T Fry, Secretary R Lovitt, Treasurer R Miah J Stockdale, Resigned 9/4/02
<b>Honorary Officers</b>	B MacCarthy, Chair
<b>Company Registered Number</b>	2703078
<b>Charity Registered Number</b>	1011120
<b>Registered Office</b>	359 High Street Stratford London E15 4QZ E15 4QZ
<b>Auditors</b>	Gotham Erskine Chartered Accountants & Registered Auditors Friendly House 52 - 58 Tabernacle Street London EC2A 4NJ
<b>Bankers</b>	National Westminster Bank plc PO Box 3242 Albion Yard 331/335 Whitechappel Road London E1 1AU
<b>Solicitors</b>	Orchard 6 Snow Hill EC1A 2AY  Vernor Miles & Noble 5 Raymond Buildings Gray Inn London WC1R 5DD

**DIRECTORS' REPORT****For the year ended 31 March 2003**

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The Directors, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements of Working Well Trust (the Charity) for the ended 31 March 2003. The Directors confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000.

**An Overview of Working Well Trust**

Working Well continues to flourish, as it has for over a decade, as a charity committed to enabling people with mental health support needs to access or return to mainstream training, education and employment. Our participants are drawn from the diverse communities which live and work in East London and our goal is to ensure that the training experiences we offer are meaningful and relevant to these communities. We are aiming to support full and sustainable inclusion for all our participants in the vibrant life of the East End.

**Method of appointment or election of Directors**

The management of the Charity is the responsibility of the Directors who are elected and co-opted under the terms of the Trust deed and act as Trustees of the Charity.

**Constitution policies and objectives**

The Charity is registered as a charitable company limited by guarantee and was set up by a Charity Commission Scheme.

The principal object of the Charity is to provide people with mental health support needs, with opportunities which will enable them to move towards mainstream training education and employment.

There have been no changes in the objectives since the last annual report.

**Review of activities and future developments**

We are pleased to present the report and accounts for the year ended 31 March 2003.

One reflection of the much tighter financial systems we have in place is that we have been able to complete our audit of accounts significantly earlier in this new financial year. We take particular pleasure in reporting an impressive reduction in the end of year deficit, by £41,000 to close to £41,000. Thus, last year's optimism that the organisation could and would move steadily to a position of greater financial and strategic security, partly by virtue of the hard and purposeful work on budgetary control to which everyone within Working Well had contributed has been justified. We are confident that this year's accounts will show further improvements.

Our auditors for a second year, were Gotham Erskine, and again we have been greatly helped in improving financial procedures by their continuing guidance and commitment to the work of the Trust throughout the year.

This year, once more, the relationship between the Trust and the London Borough's of Tower Hamlets and Newham has been close and constructive. The new funding arrangements negotiated with Tower Hamlets have

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**DIRECTORS' REPORT (CONTINUED)**  
**For the year ended 31 March 2003**

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enabled the Trust to operate on a sound and realistic financial footing, which in turn has given staff the space to follow up longer term goals such as the development of social firms. Stronger relationships with Newham Social Services has led to the extension of partnership agreements with Day Opportunities in Newham.

Towards the end of the year we were delighted to hear that the incoming Mayor of Tower Hamlets, Councillor Abdul Aziz Sardar had chosen to nominate the Sewing Projects in Tower Hamlets as one of the local charities he will support during his year in office. We are proud to have been chosen and look forward to a productive and rewarding year ahead.

In Tower Hamlets two developments are of particular note: The partnership between the Womens' Sewing Project and Stitches in Time has been very exciting. The women have produced a large tapestry depicting their memories of Bangladesh using a wide range of sewing and printing techniques. The tapestry is a moving and beautiful testimony to their creativity and the power of collaboration. The contract with Clarissa continues to give Sewing Project participants a valuable experience of commercial work as well as the chance to deal with lovely products. Feasibility studies have been completed exploring options to develop the Hackney Road printing, DTP and shop enterprises into a social firm. Business plans and funding possibilities are being developed to extend the capabilities of the print shop and to create an Internet café.

In Newham, wider collaboration with Day Opportunities has led to considerable expansion of IT training facilities, including the development of an Asian Womens' IT course. The Trust is also involved in the Appleby Centre café project. Closer relationships with Newham College has allowed Working Well participants to move on to mainstream courses, with specialist help from their learning support team. This welcome development, furthering one of the Trust's key goals of promoting social inclusion, has been mirrored by the work of the Supported Employment Project which has gone from strength to strength since its launch in Autumn 2002. Their first round of NVQ assessments have been completed and participants have gained eight NVQs with more completing by the end of 2003.

Working Well has also been actively involved in networking with other agencies with similar goals, to ensure a more joined-up approach to supporting recovery and re-engagement in the community right across East London: the creation of an Employment Forum in Tower Hamlets has enabled Helen Forster to meet and share ideas and information with a wide range of provider organisations from employment, education and leisure. The Trust has also been able to offer placements to some Hackney residents and is liaising more closely with Ruth Benbow (East London and City Mental Health Trust) to explore the possibility of developing partnerships with Hackney facilities.

None of these achievements, at an individual and organisational level, could have been possible without the extraordinary commitment and determination of the staff team, and the participants themselves.

Over the next year, we want to develop further our network of positive partnerships across East London, to provide more choice in opportunities open to our participants to access an ever widening range of high quality resources. We also want these partnerships to be made within the mainstream community, to ensure equality of access for all.

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## WORKING WELL TRUST

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### DIRECTORS' REPORT (CONTINUED) For the year ended 31 March 2003

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#### Reserves policy

The Directors have considered the reserves which the Charity needs to support its ongoing operations. The initial target is to reduce the unrestricted fund deficit to a positive balance. When this is in sight a longer term strategy will be developed.

#### Risk management

The Directors have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate the exposure to the major risks.

#### Directors' responsibilities

Company and charity law applicable to charities in England/Wales requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those financial statements the Directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on a going concern basis (unless it is inappropriate to presume that the Trust will continue in operation).

The Directors have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also 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. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

#### Auditors

A resolution proposing that Gotham Erskine be re-appointed as auditors of the Charity will be put to the Annual General Meeting.

This report was approved by the Directors on 3 September 2003 and signed on its behalf, by:



Brigid MacCarthy

Chair

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## WORKING WELL TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WORKING WELL TRUST

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We have audited the financial statements of Working Well Trust for the year ended 31 March 2003 set out on pages 6 to 14. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention and the accounting policies set out on pages 8 to 9.

This report is made solely to the company'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 company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinion we have formed.

#### RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the Directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 and the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities", published in October 2000. We also report to you if, in our opinion, the Directors' 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 Directors' remuneration and transactions with the Charity is not disclosed.

We read other information contained in the Directors' 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 judgements made by the Directors 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.

#### OPINION

In our opinion the financial statements give a true and fair view of the state of the Charity's affairs as at 31 March 2003 and of the 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.

  
**Gotham Erskine**

Chartered Accountants & Registered Auditors

Date: 16 October 2003.

Friendly House

52 - 58 Tabernacle Street  
London  
EC2A 4NJ

# WORKING WELL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure account) For the year ended 31 March 2003

	Note	Restricted Funds 2003 £	Unrestricted Funds 2003 £	Total Funds 2003 £	Total Funds 2002 £
<b>INCOMING RESOURCES</b>					
Donations, legacies and similar incoming resources	2	103,835	7,499	111,334	94,031
Activities in furtherance of the charity's objects	3	35,786	448,147	483,933	351,803
Investment income	4	-	96	96	-
Other incoming resources		-	8,203	8,203	1,862
<b>TOTAL INCOMING RESOURCES</b>		<b>139,621</b>	<b>463,945</b>	<b>603,566</b>	<b>447,696</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds		-	11,562	11,562	15,861
<i>Charitable expenditure:</i>					
Costs of activities in furtherance of the charity's objects		286,500	154,124	440,624	387,873
Support costs		-	97,916	97,916	120,453
Managing and administering the charity		-	12,221	12,221	14,828
Total charitable expenditure		286,500	264,261	550,761	523,154
<b>TOTAL RESOURCES EXPENDED</b>	5	<b>286,500</b>	<b>275,823</b>	<b>562,323</b>	<b>539,015</b>
<b>NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS</b>		<b>(146,879)</b>	<b>188,122</b>	<b>41,243</b>	<b>(91,319)</b>
Transfers between Funds	11	140,347	(140,347)	-	-
<b>NET INCOMING RESOURCES / (RESOURCES EXPENDED)</b>		<b>(6,532)</b>	<b>47,775</b>	<b>41,243</b>	<b>(91,319)</b>
<b>TOTAL FUNDS AT 1 APRIL 2002</b>		<b>7,565</b>	<b>(90,109)</b>	<b>(82,544)</b>	<b>8,775</b>
<b>TOTAL FUNDS AT 31 MARCH 2003</b>		<b>£ 1,033</b>	<b>£ (42,334)</b>	<b>£ (41,301)</b>	<b>£ (82,544)</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.



# WORKING WELL TRUST

## BALANCE SHEET As at 31 March 2003

	Note	£	2003 £	£	2002 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	8		14,476		17,830
<b>CURRENT ASSETS</b>					
Stocks		3,373		2,738	
Debtors	9	47,236		19,067	
Cash at bank		3,653		58	
			<u>54,262</u>	<u>21,863</u>	
<b>CREDITORS: amounts falling due within one year</b>					
	10	(110,039)		(122,237)	
			<u>(55,777)</u>	<u>(100,374)</u>	
<b>NET LIABILITIES</b>	12	£	<u>(41,301)</u>	£	<u>(82,544)</u>
<b>CHARITY FUNDS</b>					
Restricted Funds	11		1,033		7,565
Unrestricted - General Funds	11		(42,334)		(90,109)
			<u>£ (41,301)</u>	<u>£ (82,544)</u>	

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the directors on 3 September 2003 and signed on their behalf, by:

*B MacCarthy*

Brigid MacCarthy  
Chair

The notes on pages 8 to 14 form part of these financial statements.

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## WORKING WELL TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2003

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in October 2000 and applicable accounting standards.

##### 1.2 Company status

##### 1.3 Cash flow

The financial statements do not include a cash flow statement because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

The Charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

##### 1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

##### 1.5 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Subscriptions, donations and gifts to the Trust are included in full in the Statement of Financial Activities.

##### 1.6 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Overheads have been allocated to activities on the basis of staff time spent on those activities.

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 and include project management carried out at Headquarters. Management and administration costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2003

**1.7 Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	-	15%	on costs
Motor Vehicles	-	20%	on costs
Fixtures & Fittings	-	10%	on costs
Office and computer equipment	-	10% or 33.3%	on costs

**1.8 Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight line basis over the lease duration.

**1.9 Stocks**

Stocks are goods for resale and are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.10 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**1.11 Going concern**

The directors recognise the importance of the financial position shown in these financial statements. They are confident that through a combination of a new funding agreement for placement fees and other fundraising efforts, they can return the unrestricted funds position of the Trust to a positive figures. These plans are outlined in the Directors' report. They have therefore prepared the accounts on the going concern basis.

**2. DONATIONS, LEGACIES AND SIMILAR INCOMING RESOURCES**

	Restricted Funds 2003 £	Unrestricted Funds 2003 £	Total Funds 2003 £	Total Funds 2002 £
Donations	-	499	499	481
Grants	73,835	7,000	80,835	61,550
Government grants	30,000	-	30,000	32,000
Donations, legacies and similar incoming resources	£ 103,835	£ 7,499	£ 111,334	£ 94,031

# WORKING WELL TRUST

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2003

### 3. INCOMING RESOURCES FROM ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS

	Restricted Funds 2003 £	Unrestricted Funds 2003 £	Total Funds 2003 £	Total Funds 2002 £
Contracts for services	35,786	134,644	170,430	167,562
Placement fees	-	313,503	313,503	184,241
Total	£ 35,786	£ 448,147	£ 483,933	£ 351,803

### 4. INVESTMENT INCOME

	Restricted Funds 2003 £	Unrestricted Funds 2003 £	Total Funds 2003 £	Total Funds 2002 £
Bank interest	£ -	£ 96	£ 96	£ -

### 5. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff Costs 2003 £	Depreciation 2003 £	Other Costs 2003 £	Total 2003 £	Total 2002 £
Costs of generating funds	7,220	-	4,342	11,562	15,861
<b>Charitable expenditure:</b>					
Project costs	267,033	-	173,591	440,624	387,873
Support costs	68,752	7,263	21,901	97,916	120,453
Resources expended on managing and administering the charity	4,813	-	7,408	12,221	14,828
Total charitable expenditure	340,598	7,263	202,900	550,761	523,154
Total resources expended	£ 347,818	£ 7,263	£ 207,242	£ 562,323	£ 539,015

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2003

**6. NET INCOMING RESOURCES / (RESOURCES EXPENDED)**

This is stated after charging:

	2003 £	2002 £
Depreciation of tangible fixed assets:		
- owned by the charity	7,263	22,973
Auditors' remuneration	5,875	5,163
Redundancy	-	2,255
Equipment lease rental	4,040	2,345
	<u>17,178</u>	<u>32,676</u>

During the year, no Directors received any remuneration (2002 - £NIL).

During the year, no Directors received any benefits in kind (2002 - £NIL).

During the year, no Directors received any reimbursement of expenses (2002 - £NIL).

**7. STAFF COSTS AND NUMBERS**

Staff costs were as follows:

	2003 £	2002 £
Wages and salaries	304,943	272,456
Social security costs	25,597	24,144
Pension costs	17,279	18,463
	<u>£ 347,819</u>	<u>£ 315,063</u>

The average monthly number of employees during the year was as follows:

	2003 No.	2002 No.
Project	11	11
Support	4	2
	<u>15</u>	<u>13</u>

No employee received remuneration amounting to more than £50,000 in either year.

All staff time is Direct Charitable purposes, except that the equivalent of approximately 4% of a full time post is allocated to the Management and Administration of the charity, and 6% to the cost of generating funds.

# WORKING WELL TRUST

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2003

### 8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost</b>				
At 1 April 2002	43,306	29,213	104,902	177,421
Additions	1,116	-	2,793	3,909
At 31 March 2003	44,422	29,213	107,695	181,330
<b>Depreciation</b>				
At 1 April 2002	27,183	29,213	103,195	159,591
Charge for the year	6,663	-	600	7,263
At 31 March 2003	33,846	29,213	103,795	166,854
<b>Net book value</b>				
At 31 March 2003	£ 10,576	£ -	£ 3,900	£ 14,476
At 31 March 2002	£ 16,123	£ -	£ 1,707	£ 17,830

### 9. DEBTORS

	2003 £	2002 £
<b>Due within one year</b>		
Trade debtors	23,809	18,454
Other debtors	140	380
Prepayments and accrued income	15,787	233
Grants Receivable	7,500	-
	£ 47,236	£ 19,067

### 10. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	-	15,127
Trade creditors	30,082	55,476
Social security and other taxes	9,336	17,149
Other creditors	16,726	24,862
Accruals and deferred income	53,895	9,623
	£ 110,039	£ 122,237

# WORKING WELL TRUST

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2003

### 11. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers in/(out) £	Carried Forward £
<b>UNRESTRICTED FUNDS</b>					
General funds	(90,109)	463,945	(275,823)	(140,347)	(42,334)
<b>RESTRICTED FUNDS</b>					
	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers in/(out) £	Carried Forward £
NLCB - Capital Grant	1,313	-	(1,313)	-	-
LBTH - Capital Grant	3,752	-	(3,752)	-	-
SMCT - premises refurbishment	2,500	-	(2,500)	-	-
On Line	-	30,000	(42,780)	12,780	-
Women's Project	-	25,353	(86,313)	60,960	-
EMSE	-	41,984	(88,809)	46,825	-
Training & arts	-	2,000	(12,895)	10,895	-
Support employment	-	35,784	(34,751)	-	1,033
City Parochial Foundation	-	4,500	(13,387)	8,887	-
Subtotal	7,565	139,621	(286,500)	140,347	1,033
Total of Funds	£ (82,544)	£ 603,566	£ (562,323)	£ -	£ (41,301)

The Community Fund gave a total of £67,337 to the Trust; £25,353 was for the Women's project and £41,984 was for EMSE. These were all used for the purposes given.

Grants from London Borough of Newham support a range of pre-vocational, vocational and employment preparation schemes for Newham residents with mental health support needs.

EMSE/WSP - provides training in all aspects of clothing manufacture, as well as support and guidance for people from the Bangladeshi community with long term mental health support needs.

The Department of Health funded an online project.

The City Parochial Foundation funded salary costs of a full time employee.

## WORKING WELL TRUST

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2003

#### 12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds 2003 £	Unrestricted Funds 2003 £	Total Funds 2003 £	Total Funds 2002 £
Tangible fixed assets	-	14,477	14,477	17,830
Current assets	35,951	18,310	54,261	21,865
Creditors due within one year	(34,918)	(75,121)	(110,039)	(122,238)
Total	£ 1,033	£ (42,334)	£ (41,301)	£ (82,544)

#### 13. OPERATING LEASE COMMITMENTS

At 31 March 2003 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2003 £	2002 £	2003 £	Other 2002 £
<b>Expiry date:</b>				
Within 1 year	-	-	-	641
Between 2 and 5 years	33,000	25,000	3,579	1,664
After more than 5 years	32,000	32,000	-	-

#### 14. TAXATION

The directors consider that the charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.