

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS for the period 12th March 2009 to 31st March 2010
FOR
THE CHALLENGE NETWORK

SATURDAY



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04/09/2010
COMPANIES HOUSE

HPCA Limited
Chartered Accountants
and Registered Auditors
Kingsway House
123 Goldsworth Road
Woking
Surrey
GU21 6LR

THE CHALLENGE NETWORK

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for the period 12th March 2009 to 31st March 2010

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THE CHALLENGE NETWORK

REPORT OF THE TRUSTEES **for the period 12th March 2009 to 31st March 2010**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 12th March 2009 to 31st March 2010. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06845451 (England and Wales)

Registered Charity number

1129239

Registered office

75 Westminster Bridge Road
LONDON
SE1 7HS

Trustees

A M Inglis-Jones

- appointed 14 3 10

R Sargeant

- appointed 14 3 10

P C N Shine

- appointed 14 3 10

P Udeh

- appointed 4 7 09

Auditors

HPCA Limited

Chartered Accountants
and Registered Auditors

Kingsway House

123 Goldsworth Road

Woking

Surrey

GU21 6LR

Chief Executive Officer

Craig Morley

COMMENCEMENT OF ACTIVITIES

The charitable company was incorporated on 12 March 2009 and commenced operating immediately.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on March 12th 2009 and registered as a charity on 21st April 2009. The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

The Charity is a new organisation and its immediate priorities were to be able to deliver within a few months of incorporation, and to develop a strategy for rapid growth. As such, the main criteria for Trustee selection were experience in early stage growth for charities, together with knowledge of the youth sector and the emerging policy context. A small board was preferred during this pilot phase. Availability and flexibility was also required as the board met frequently during this period.

Induction and training of new trustees

Training was provided through 1-1 sessions by management, briefings at board meetings, and mentoring to individual trustees where requested.

THE CHALLENGE NETWORK

REPORT OF THE TRUSTEES **for the period 12th March 2009 to 31st March 2010**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The charity has a Management Committee of 6 members who meet at least quarterly and are responsible for the strategic direction and policy of the charity. The members are from a variety of professional backgrounds relevant to the work of the charity.

A scheme of delegation is in place and day-to-day responsibility for the provision of services rests with the Chief Executive along with the Marketing/Staffing and Programme Managers. The Chief Executive is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Marketing/Staffing Manager has responsibility for the recruitment of young people to the programme and the recruitment of permanent and sessional staff and volunteers, ensuring that the team continues to develop their skills and working practices in line with good practice. The Programme Manager has responsibility for the design, delivery and evaluation of the programme.

Risk management

A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of transactions and projects. Procedures are in place to ensure compliance with the health and safety of staff, volunteers, clients and visitors to our programmes, including enhanced CRB checks, risk assessments and parental consents.

Related Parties

In so far as it is complementary to the charity's objects, the charity is guided by both local and national policy. At a national level, the relevant policy is the 'National Citizens Service For Young People' policy that the Coalition Government has announced.

OBJECTIVES AND ACTIVITIES

Our Aims and Objectives

Purposes and Aims

Our charity's purpose as set out in the objects contained in the company's memorandum of association is to

'Support and act as a resource for young people up to the age of twenty five years living in the United Kingdom by providing advice and assistance and organising programmes of community service and educational and other activities.'

Our core aims are to help young people understand the responsibilities of adulthood, to bring them together with people of different social backgrounds and to motivate them to get involved in serving their local communities. Our aims fully reflect the purpose that the charity was set up to further.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at our achievements and outcomes in the previous 12 months. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The focus of our work

Our main objectives for the year were, through the design and delivery of The Challenge programme, to connect and inspire young people to strengthen their communities. The strategies we used to meet these objectives included

- Deliver a distinctively high quality programme, that attracts a representative social mix of young people from a local area
- Prepare for significant national scale, with a focus on scalable marketing, sales and programme delivery processes
- Develop an effective alumni programme for graduates of The Challenge to ensure sustainable impact and value

THE CHALLENGE NETWORK

REPORT OF THE TRUSTEES **for the period 12th March 2009 to 31st March 2010**

OBJECTIVES AND ACTIVITIES

Significant activities

We challenge teams of diverse 16 year olds from a local community to take on an intensive programme that includes physical, creative and social action challenges, culminating in them designing and running their own community project. A typical team of 12 young people will be drawn from c10 schools in a borough plus referrals from other youth organisations.

A full-time, 3 week summer programme (primarily residential) is followed by a month long, part-time social action project in the local community, involving c50 hours of service. We then offer an alumni programme to signpost and support young people to suitable opportunities that build on their experience.

The way we achieve our goals is by providing intense, challenging experiences, structured reflection and high quality mentoring relationships. This allows our young adults the opportunity to mix across social boundaries, build skills needed for successful transition to adulthood and make a difference in their local community.

Our programme has three main sections:

" The Personal Challenge One week of challenging, outdoor adventure style activities for 5 teams of 12 people plus 2 dedicated mentors in a residential setting to bond the teams together, build self-awareness, sense of personal responsibility and trust.

" The Team Challenge Teams are challenged to serve their local community using skills they are passionate about (e.g., Designing and performing a show for residents of an Age Concern day centre, staging a public debate in the community about a local issue, running a multi-sport skills coaching course for young children, researching and piloting a new enterprise opportunity in the community).

" The Real Challenge Teams have one week, working alongside community representatives, to explore some of the key challenges facing their neighbourhood and commit to a project that will bring the community together (e.g., organise a street party, neighbourhood gallery, community sports day etc). Each team then has two months (part-time) to plan and deliver these projects, with the support of a dedicated mentor and a full-time community organiser. Each participant (16 yrs old) has an individual development plan that they develop and sustain with their mentor, helping them navigate other community and training opportunities.

" The programme ends with a formal graduation and accreditation event in December, which last year was hosted by The Mayor of London at City Hall.

" We then offer an alumni programme to signpost and support young people to suitable opportunities that build on their experience, using our mentor relationships to link young people into sustainable opportunities (e.g., work experience, leaders with voluntary organisations such as The Scouts, Princes Trust, returning as volunteer staff on The Challenge, training to become outdoor activity instructors, internships/apprenticeships with local businesses).

How our activities deliver public benefit

Our main activities and whom we try to serve are described below. All our charitable activities focus on connecting and inspiring young people to strengthen their communities and are undertaken to further our charitable purposes for the public benefit.

Who used and benefited from our services?

In this period the people who benefitted from our services were 158 15-16 year olds from the London Boroughs of Southwark and Hammersmith & Fulham.

The main areas of charitable activity are the provision of community service programmes and educational activities for young people.

Research suggests young people are struggling to come of age, instead they have lower confidence and trust, weaker relationships and a lower sense of belonging to the UK and their local community than almost all other developed countries. The consequences can be seen in impacts on the economy, community participation, health (e.g., high teenage pregnancy, drug addiction and STD rates) and crime levels (e.g., 40% muggers are under 16).

While many good youth-based programmes exist to serve the most disengaged and the most engaged of our young people, few scalable nationwide programmes connect and inspire the mass of young people to engage in their communities.

The opportunity for society is to inspire and enable young people get more deeply involved serving with community organisations who currently suffer a chronic shortage of workers and volunteers, as well as to gain skills and maturity and networks across social divides.

THE CHALLENGE NETWORK

REPORT OF THE TRUSTEES **for the period 12th March 2009 to 31st March 2010**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Achievements and performance

" An average of 95% of the 168 participants who started, have completed the full summer programme, rising to 98% on the final programme

" Analysis suggests the participant mix was broadly representative of the population of 16 year olds living in Southwark and North Hammersmith, with 40% male, 60% female, c70% from black and other ethnic minorities, 5% from fee paying schools, 15% with no plans to go to college/work in September, 80% with plans to go to sixth form/college, 1% excluded from mainstream school

" 100% of the teams delivered their social action 'Real Challenge' projects, with a strong intergenerational theme, with 80% of all participants graduating at City Hall in December 2009

" **Belonging** 60% increase in participants feeling "able to influence decisions in Britain"

" **Confidence** 50% reduction in participants "unsure what their main skills were"

" **Trust** 37% increase in participants feeling strongly that "if you disagree with someone it is worth talking about it "

" These increases were measured via internal evaluation - baseline surveys on the first day of the programme compared to surveys at the end of the programme

" 50% young people have told us they want to return as volunteer staff on The Challenge next year

" An independent evaluation of the programme was conducted by The University of Strathclyde The evaluation included interviews with young people, parents/guardians and teachers, and was published in April 2010

FINANCIAL REVIEW

Reserves policy

The charity's strategy is to continue to build reserves through planned operating surpluses The policy is that unrestricted funds held by the charity, that are not committed or invested in tangible fixed assets, should be between 2 and 6 months of the annual expenditure The Management Committee has decided that to reflect the underlying position of financial reserves the current financial year (twelve months to end March 31st) should be aligned with the effective operational cycle of the charity (twelve months to end September 30th) Therefore the next reporting period will be the six months ending September 30th, 2010

Funds in hand

The charity, with the aid of sound financial management and the support of staff and volunteers generated a positive financial outcome for the period with a net increase of funds of just over £376,000 This reflects success in obtaining funding from a wide variety of charitable trusts and foundations

Principal funding sources

The principal funding sources for the charity are currently by way of grant income from a number of charitable trusts and foundations The charity plans to supplement this with contract income from Central and Local Government and is identifying possible opportunities for a much wider range of funding for the future

Investment policy

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment Currently, the small amount that is available is invested in an instant access savings account A review of investment policies is planned early in the financial year

FUTURE DEVELOPMENTS

Plans for Future Periods

Our long-term aim is that the charity is one of the leading providers of a potential National Citizens' Service, known for our quality, impact and value for money We envisage providing programmes for c50,000 young people p a by 2015 We are planning on delivering a substantial increase in places in the summer of 2011, subject to the outcome of the government tendering process

Our objectives in 2010 are

- (i) To deliver a distinctively high quality programme that builds on the learnings from 2009
- (ii) To learn how to scale organically
- (iii) To prepare to franchise in 2011 and beyond
- (iv) To build an effective alumni programme

In summer 2010 we plan to run programmes for c500 young people across 45 schools from London and Birmingham, establishing two regional hubs

THE CHALLENGE NETWORK

REPORT OF THE TRUSTEES **for the period 12th March 2009 to 31st March 2010**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Challenge Network for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charity SORP,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees 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 Companies Act 2006. They 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

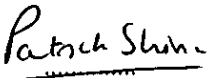
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information

AUDITORS

The auditors, HPCA Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD



Trustee

Date

25/8/2010

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE CHALLENGE NETWORK**

We have audited the financial statements of The Challenge Network for the period ended 31st March 2010 on pages eight to fourteen. The financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the charitable company for the purposes of company law) responsibilities for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out on page five.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, are properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and are prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Report of the Trustees is consistent with those financial statements.

In addition, we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company'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.

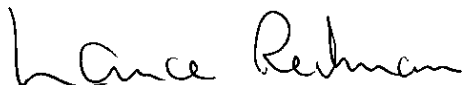
We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note 18 to the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE CHALLENGE NETWORK**

Opinion

In our opinion

- the financial statements give a true and fair view of the state of the charitable company's affairs as at 31st March 2010 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Report of the Trustees is consistent with the financial statements



Lance Redman (Senior Statutory Auditor)
for and on behalf of HPCA Limited
Chartered Accountants
and Registered Auditors
Kingsway House
123 Goldsworth Road
Woking
Surrey
GU21 6LR

Date 25 August 2010

THE CHALLENGE NETWORK

STATEMENT OF FINANCIAL ACTIVITIES
for the period 12th March 2009 to 31st March 2010

	Notes	Unrestricted funds £
INCOMING RESOURCES		
Incoming resources from generated funds		
Voluntary income	2	1,075,313
Activities for generating funds	3	2,642
Investment income	4	<u>53</u>
Total incoming resources		1,078,008
 RESOURCES EXPENDED		
Charitable activities	5	
Participants Activities		694,746
Governance costs	9	<u>6,720</u>
Total resources expended		701,466
 NET INCOMING RESOURCES		 376,542
 TOTAL FUNDS CARRIED FORWARD		 <u>376,542</u>

The notes form part of these financial statements

THE CHALLENGE NETWORK**BALANCE SHEET**
At 31st March 2010

	Notes	Unrestricted funds £
FIXED ASSETS		
Tangible assets	13	3,779
CURRENT ASSETS		
Debtors amounts falling due within one year	14	68,068
Cash at bank		<u>344,233</u>
		412,301
CREDITORS		
Amounts falling due within one year	15	<u>(27,372)</u>
NET CURRENT ASSETS		<u>384,929</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		388,708
CREDITORS		
Amounts falling due after more than one year	16	<u>(12,166)</u>
NET ASSETS		<u>376,542</u>
FUNDS	17	
Unrestricted funds		<u>376,542</u>
TOTAL FUNDS		<u>376,542</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 25/8/2010 and were signed on its behalf by

Patrick Shum
Trustee

THE CHALLENGE NETWORK

NOTES TO THE FINANCIAL STATEMENTS **for the period 12th March 2009 to 31st March 2010**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income is allocated to general funds unless otherwise restricted by the donor or specifically designated by the Trustees. Income is included on an accruals basis.

Specifically where grant funding is received in relation to a specific programme the income is recognised in the period when the programme is delivered.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Resources expended are included in the Statement of Financial Activities on an accruals basis and are allocated to a specific activity where costs relate directly to that activity.

Costs of generating funds are the costs directly attributable to raising funds.

Charitable expenditure includes all costs directly relating to the objective of the charity and the costs involved in supporting that work.

Governance costs relate to the costs of legal and professional fees and audit fees.

Support costs include those costs connected with the management of the charity's assets, organisational management and administration and compliance with constitutional and statutory requirements. These include all expenditure not directly related to the charitable activity or fundraising ventures.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-25% on reducing balance
Computer equipment	-33% on cost

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE CHALLENGE NETWORK

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **for the period 12th March 2009 to 31st March 2010**

2. VOLUNTARY INCOME

	£
Donations	870,888
Grants	<u>204,425</u>
	<u>1,075,313</u>

Grants received, included in the above, are as follows

	£
Russell Commission	79,425
Garfield Weston Foundation	100,000
Other Grant	<u>25,000</u>
	<u>204,425</u>

3. ACTIVITIES FOR GENERATING FUNDS

	£
Income from Participants	1,705
Sundry income	<u>937</u>
	<u>2,642</u>

4. INVESTMENT INCOME

	£
Deposit account interest	<u>53</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6)	Grant funding of activities (See note 7)	Support costs (See note 8)	Totals
	£	£	£	£
Participants Activities	<u>529,309</u>	<u>500</u>	<u>164,937</u>	<u>694,746</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	£
Staff costs	228,189
Rent	9,196
Programme Design	42,763
Staff Recruitment	4,919
Staff training	4,745
Mentor fees	37,252
Programme expenses	22,886
Participant marketing	23,359
Programme delivery - Transport	13,579
Programme Delivery - Accommodation	97,851
Programme Delivery - Other	16,005
Real Challenge (social action projects)	<u>28,565</u>
	<u>529,309</u>

THE CHALLENGE NETWORK

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **for the period 12th March 2009 to 31st March 2010**

7. GRANTS PAYABLE

Participants Activities	£ <u>500</u>
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The total grants paid to institutions during the period was as follows

Sacred Heart School	£ <u>500</u>
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8. SUPPORT COSTS

	Management £	Finance £	Totals £
Participants Activities	<u>164,897</u>	<u>40</u>	<u>164,937</u>

Support costs, included in the above, are as follows

Management

	Participants Activities £
Wages	71,310
Social security	31,243
Rent	3,066
Insurance	6,544
Postage and stationery	2,763
Sundries	1,398
Contractors	20,285
Travel & subsistence	672
Entertaining	1,202
Fundraising	20,902
Accountancy	3,086
Repairs & renewals	426
Subscription	70
Training	179
Depreciation of tangible and heritage assets	<u>1,751</u>
	<u>164,897</u>

Finance

	Participants Activities £
Bank charges	<u>40</u>

9. GOVERNANCE COSTS

Legal fees	£ 1,720
Auditors' remuneration	<u>5,000</u>
	<u>6,720</u>

THE CHALLENGE NETWORK

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **for the period 12th March 2009 to 31st March 2010**

10. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	£
Auditors' remuneration	5,000
Depreciation - owned assets	<u>1,751</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31st March 2010

Trustees' Expenses

There were no trustees' expenses paid for the period ended 31st March 2010

12. STAFF COSTS

	£
Wages and salaries	299,499
Social security costs	<u>31,243</u>
	<u>330,742</u>

The average monthly number of employees during the period was as follows

Marketing	6
Talent	2
Activity Programme	5
Administration	<u>1</u>
	<u>14</u>

Two employees earned between £60,000 - 70,000 in the year

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
Additions	<u>1,118</u>	<u>4,412</u>	<u>5,530</u>
DEPRECIATION			
Charge for year	<u>280</u>	<u>1,471</u>	<u>1,751</u>
NET BOOK VALUE			
At 31st March 2010	<u>838</u>	<u>2,941</u>	<u>3,779</u>

THE CHALLENGE NETWORK

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **for the period 12th March 2009 to 31st March 2010**

14 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Accrued income	64,683
Prepayments	3,385
	<u>68,068</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	7,525
Accrued expenses	19,847
	<u>27,372</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Social security and other taxes	12,166

17. MOVEMENT IN FUNDS

	At 12 3 09 £	Net movement in funds £	At 31 3 10 £
Unrestricted funds			
General fund	-	376,542	376,542
	<u>-</u>	<u>376,542</u>	<u>376,542</u>
TOTAL FUNDS	<u>-</u>	<u>376,542</u>	<u>376,542</u>

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,078,008	(701,466)	376,542
	<u>1,078,008</u>	<u>(701,466)</u>	<u>376,542</u>
TOTAL FUNDS	<u>1,078,008</u>	<u>(701,466)</u>	<u>376,542</u>

18. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements

19. MEMBERS LIABILITY

The liability of the members are limited Members are liable to contribute to the assets of the company in the event of a wind up They are liable while they are members and for a year after The amount of this liability is restricted to £10 per member