

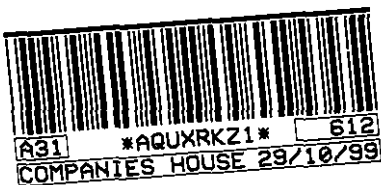
**THE CEED (CHARITY) LTD
FINANCIAL STATEMENTS
31 MARCH 1999**

Company Registration Number 2134522

Charity Number 298844

BURTON SWEET

**Chartered Accountants & Registered Auditors
Thornton House
Richmond Hill
Clifton Bristol
BS8 1AT**



THE CEED (CHARITY) LTD
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1999

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THE CEED (CHARITY) LTD

OFFICERS AND PROFESSIONAL ADVISERS

The Members of the Committee

M Takolia
M Cole
R Griffith
A Sheriff
L Goodridge
U Onyechi
P Brookes
K Smart
B Nwaokobia
H King
A Garnett
K Rowe
R Butterworth
B Wallen

Company Secretary

R Sefia

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

THE CEED (CHARITY) LTD
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 MARCH 1999

The Trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 1999.

INTRODUCTION

The charity has continued to provide quality training and support enabling its beneficiaries to gain employment and educational opportunities.

LEGAL STATUS

The company is a registered charity and is limited by guarantee.

OBJECTIVES OF THE CEED (CHARITY) LIMITED

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 Trustees meet bi-monthly as a council of management. The day-to-day affairs of the charity are entrusted to the managing director who oversees four departments: Training & Development; Corporate Support; Employment & Careers; and Enterprise Development. Each of these departments is run by a manager who reports to the managing director.

The charity owns a trading company CEED (Trading) Limited.

FINANCIAL CONTROLS

Regular bi-monthly meetings of the finance/personnel committee headed by the Treasurer, provide full finance reports to the council of management.

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.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

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

FUND-BY-FUND ANALYSIS OF AVAILABILITY OF ASSETS

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

THE CEED (CHARITY) LTD

TRUSTEES ANNUAL REPORT *(CONTINUED)*

YEAR ENDED 31 MARCH 1999

THE TRUSTEES

The Trustees who served the charity during the period were as follows:

M Takolia	
M Cole	
R Griffith	
A Sheriff	
L Goodridge	
U Onyechi	
P Brookes	
K Smart	
B Nwaokobia	
H King	
A Garnett	
K Rowe	(Appointed 12 Nov 98)
R Butterworth	(Appointed 12 Nov 98)
B Wallen	(Appointed 12 Nov 98)
I Curtis	(Retired 30 Apr 98)
R Hui	(Retired 12 Nov 98)
S Hayes	(Retired 12 Nov 98)
A Wahab	(Retired 12 Nov 98)

RESPONSIBILITIES OF THE TRUSTEES

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 charity at the end of the year and of the surplus or deficiency for the year then ended.

In preparing those financial statements, the Trustees are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The members of the committee must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to 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.

AUDITORS

A resolution to re-appoint BURTON SWEET as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

THE CEED (CHARITY) LTD

TRUSTEES ANNUAL REPORT (CONTINUED)

YEAR ENDED 31 MARCH 1999

SMALL COMPANY PROVISIONS

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

Registered office:

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

Signed by order of the
members of the committee



R Sefia
Company secretary

Approved by the members of the committee on 21/10/1999

THE CEED (CHARITY) LTD
AUDITORS' REPORT TO THE MEMBERS
YEAR ENDED 31 MARCH 1999

We have audited the financial statements on pages 6 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF THE MEMBERS OF THE COMMITTEE AND THE AUDITORS

As described on page 3, the members of the committee (who also act as Trustees for the charitable activities of the company) are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with 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 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.

OPINION

In our opinion the financial statements give a true and fair view of the charitable company's state of affairs as at 31 March 1999 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Thornton House
Richmond Hill
Clifton Bristol
BS8 1AT

28-10-1999

BURTON SWEET
Chartered Accountants
& Registered Auditors

Burton Sweet

THE CEED (CHARITY) LTD
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 1999

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 1999 £	Total Funds 1998 £
INCOMING RESOURCES					
Traineeships		431,360	-	431,360	423,273
Income generation		110,638	-	110,638	95,877
Grants receivable	2	407,637	33,239	440,876	448,813
Interest receivable		7,137	-	7,137	3,259
Other income		118,189	-	118,189	35,171
TOTAL INCOMING RESOURCES		<u>1,074,961</u>	<u>33,239</u>	<u>1,108,200</u>	<u>1,006,393</u>
RESOURCES EXPENDED					
Direct charitable expenditure	3	678,194	33,239	711,433	730,374
Fundraising and publicity	4	11,933	-	11,933	9,450
Management and administration	5	111,703	-	111,703	93,679
TOTAL RESOURCES EXPENDED	6	<u>801,830</u>	<u>33,239</u>	<u>835,069</u>	<u>833,503</u>
NET INCOMING RESOURCES FOR THE YEAR		273,131	-	273,131	172,890
Balances brought forward		208,850	396,085	604,935	461,642
Prior year adjustment	7				(29,597)
Balances carried forward		<u>481,981</u>	<u>396,085</u>	<u>878,066</u>	<u>604,935</u>

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

All of the activities of the charitable company are classed as continuing.

The notes on pages 8 to 13 form part of these financial statements.

THE CEED (CHARITY) LTD


BALANCE SHEET

31 MARCH 1999

	Note	1999	1998
		£	£
FIXED ASSETS			
Tangible assets	8	549,979	532,935
CURRENT ASSETS			
Debtors	9	281,864	200,898
Cash at bank and in hand		140,038	25,995
		421,902	226,893
CREDITORS: Amounts falling due within one year	10	(93,815)	(154,893)
NET CURRENT ASSETS		328,087	72,000
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>878,066</u>	<u>604,935</u>
FUNDS			
Unrestricted		481,981	208,850
Restricted	12	396,085	396,085
		<u>878,066</u>	<u>604,935</u>

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 members of the committee on the 21st October 1999, and are signed on their behalf by:



M COLE

The notes on pages 8 to 13 form part of these financial statements.

THE CEED (CHARITY) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1999

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Charities."

Cash Flow Statement

The members of the committee have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the charitable company is small.

Depreciation

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:

Equipment - 15% Reducing Balance

No depreciation is provided on freehold property as, in the opinion of the Trustees, the value of the property at the balance sheet date exceeds the total costs incurred as at that date.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income as incurred.

Allocation of Costs

80% of Costs Incurred in Respect of Telephone, Postage, Stationery, Printing, Accountancy and Consultancy Fees Have Been Allocated to Direct Charitable Expenditure; The Remaining 20% Have Been Allocated to Management and Administration.

THE CEED (CHARITY) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1999

2. GRANTS RECEIVABLE

	1999 £	1998 £
ESF/SRB Funding	279,808	151,334
National Lottery Charities Board	33,239	72,482
Natwest Charitable Trust	95,240	95,000
Equalities & Community Development Committee (BCC)	21,833	15,764
Employment Services	10,756	22,583
Lloyds/TSB Lift Grant	-	5,000
English Partnerships	-	86,650
	<u>440,876</u>	<u>448,813</u>

3. DIRECT CHARITABLE EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total Funds 1999 £	Total Funds 1998 £
Provision of charitable services:				
General Fund	584,769	33,239	618,008	652,682
Support costs:				
Telephone	10,440	-	10,440	13,422
Postage, Stationery & Printing	11,738	-	11,738	10,824
Consultancy Fees	51,023	-	51,023	48,424
Accountancy	3,482	-	3,482	5,022
Media License Costs & Miscellaneous	16,742	-	16,742	-
	<u>678,194</u>	<u>33,239</u>	<u>711,433</u>	<u>730,374</u>

Analysis of provision of charitable services:

	Staff costs £	Other costs £	Total 1999 £	Total 1998 £
General Fund	<u>238,298</u>	<u>379,710</u>	<u>618,008</u>	<u>652,682</u>

4. FUNDRAISING AND PUBLICITY

	Unrestricted Funds £	Restricted Funds £	Total Funds 1999 £	Total Funds 1998 £
Training	3,601	-	3,601	1,735
Marketing and Advertising	8,332	-	8,332	7,715
	<u>11,933</u>	<u>-</u>	<u>11,933</u>	<u>9,450</u>

THE CEED (CHARITY) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1999

5. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds £	Restricted Funds £	Total Funds 1999 £	Total Funds 1998 £
Office costs	92,481	-	92,481	73,961
Accountancy fees	870	-	870	1,255
Audit fees	4,113	-	4,113	4,113
Interest payable	1,176	-	1,176	-
Other	13,063	-	13,063	14,351
	<u>111,703</u>	<u>-</u>	<u>111,703</u>	<u>93,680</u>

6. TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other costs £	Total Funds 1999 £	Total Funds 1998 £
Direct charitable expenditure	238,298	-	473,135	711,433	730,374
Fundraising and publicity	-	-	11,933	11,933	9,450
Management and administration	-	12,810	98,893	111,703	93,680
	<u>238,298</u>	<u>12,810</u>	<u>583,961</u>	<u>835,069</u>	<u>833,504</u>

The aggregate payroll costs were:

	1999 £	1998 £
Wages and salaries	219,284	245,559
Social security costs	19,014	24,556
	<u>238,298</u>	<u>270,115</u>

Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

	1999 No.	1998 No.
Number of administrative staff	3	3
Number of management staff	3	3
Number of technical staff	2	4
	<u>8</u>	<u>10</u>

THE CEED (CHARITY) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1999

7. PRIOR YEAR ADJUSTMENT

This represents amounts for traineeships invoiced prior to 31 March 1997 relating to the quarter commencing 1 April 1997 for which provision was not made in the accounts for the year ended 31 March 1997.

8. TANGIBLE FIXED ASSETS

	Land and buildings £	Other plant & machinery etc. £	Total £
COST			
At 1 April 1998	474,232	110,275	584,507
Additions	3,157	26,697	29,854
At 31 March 1999	<u>477,389</u>	<u>136,972</u>	<u>614,361</u>
DEPRECIATION			
At 1 April 1998	-	51,572	51,572
Charge for the year	-	12,810	12,810
At 31 March 1999	<u>-</u>	<u>64,382</u>	<u>64,382</u>
NET BOOK VALUE			
At 31 March 1999	<u>477,389</u>	<u>72,590</u>	<u>549,979</u>
At 31 March 1998	<u>474,232</u>	<u>58,703</u>	<u>532,935</u>

9. DEBTORS

	1999 £	1998 £
Trade debtors	177,838	139,655
Amounts owed by group undertakings	32,744	-
Other debtors	71,282	61,243
	<u>281,864</u>	<u>200,898</u>

THE CEED (CHARITY) LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1999

9. DEBTORS *(continued)*

Included in other debtors is a figure of £63,310 (1998: £55,993) relating 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.

10. CREDITORS: Amounts falling due within one year

	1999 £	1998 £
Bank loans and overdrafts	-	10,032
Trade creditors	23,319	39,208
Amounts owed to group undertakings	-	442
PAYE and social security	5,724	5,407
Accruals	64,772	99,804
	<u>93,815</u>	<u>154,893</u>

11. COMMITMENTS UNDER OPERATING LEASES

At 31 March 1999 the charitable company had annual commitments under non-cancellable operating leases as set out below.

	Assets other than land and buildings	
	1999 £	1998 £
Operating leases which expire:		
Within 2 to 5 years	<u>2,082</u>	<u>3,004</u>

12. RESTRICTED FUNDS

Restricted Funds	<u>£ 396,085</u>
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There have been no movements on restricted funds during the year ended 31 March 1999.

13. ANALYSIS OF NET ASSETS BETWEEN RESTRICTED AND UNRESTRICTED FUNDS

	Tangible fixed assets £	Other net assets £	Total £
Restricted Funds	396,085	-	396,085
Restricted Funds	<u>396,085</u>	-	<u>396,085</u>
Unrestricted funds	153,894	328,087	481,981
	<u>549,979</u>	<u>328,087</u>	<u>878,066</u>

THE CEED (CHARITY) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1999

14. RELATED PARTY TRANSACTIONS

CEED (Trading) Limited, a company limited by guarantee, forms the trading arm for the charity. The managing director and two of the Trustees serve on the Board of Directors of the trading company. The charity paid the trading company £16,851 (1998: £16,851) in respect of property rent during the year and received management charges from the trading company of £33,234 (1998: £3,000). At the balance sheet date CEED (Trading) Limited owed the charity £32,744 (1998: £(442)).

15. COMPANY LIMITED BY GUARANTEE

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