

THE CEED (CHARITY) LIMITED
FINANCIAL STATEMENTS
31 MARCH 1997

Company Registration Number 2134522

Charity Number 298844

BURTON SWEET

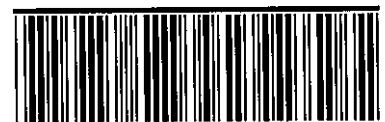
Chartered Accountants & Registered Auditors

Thornton House

Richmond Hill

Clifton Bristol

BS8 1AT



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COMPANIES HOUSE 04/12/97

THE CEED (CHARITY) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1997

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THE CEED (CHARITY) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE MEMBERS OF THE COMMITTEE

- M Takolia
- M Cole
- R Griffith
- H Ogbu
- A Sheriff
- L Goodridge
- L Beckford
- U Onyechi
- I Curtis
- C Shokoya-Eleshin
- P Bogle
- D Samura
- K Alpha
- P Brookes
- K Smart
- T Beyioku
- B Nwaokobia
- M Rashid
- H King
- P Joseph

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) LIMITED

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 1997

The Trustees present their report and the financial statements of the charity for the year ended 31 March 1997.

INTRODUCTION

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

LEGAL STATUS

A company limited by guarantee not having a share capital.

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 (Including connected charities and companies)

The CEED (Charity) Ltd owns a trading company CEED (Trading) Ltd.

FINANCIAL CONTROLS

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

INVESTMENT POWERS AND RESTRICTIONS

See Memorandum and Articles of Association.

REVIEW OF DEVELOPEMENTS, ACTIVITIES AND ACHIEVEMENTS

Contained in Annual Report.

RESULTS AND DIVIDENDS

The results for the Year, and the charity's financial position at the end of the Year are shown in the attached financial statements.

THE CEED (CHARITY) LIMITED

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 1997

THE TRUSTEES

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

M Takolia
M Cole
R Griffith
H Ogbu
A Sheriff
L Goodridge
L Beckford
U Onyechi
I Curtis
C Shokoya-Eleshin
P Bogle
D Samura
K Alpha
P Brookes
K Smart
T Beyioku
B Nwaokobia
M Rashid
H King
P Joseph

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 9, 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.

THE CEED (CHARITY) LIMITED

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 1997


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


Registered office:

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

Signed on behalf of the
members of the committee



R Sefia
Company secretary



Approved by the Trustees on 30.10.1997

THE CEED (CHARITY) LIMITED

AUDITORS' REPORT TO THE MEMBERS

YEAR ENDED 31 MARCH 1997

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 9.

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 1997 and of its incoming resources and application of resources, including its income and expenditure, 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


Burton Sweet
Chartered Accountants
& Registered Auditors

...30.10.1997.

THE CEED (CHARITY) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 1997

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 1997 £	Total Funds 1996 £
INCOMING RESOURCES					
Traineeships		518,178	-	518,178	532,338
Income generation		75,494	-	75,494	82,736
Grants receivable	2	178,879	142,518	321,397	273,143
Other income		11,468	-	11,468	16,776
TOTAL INCOMING RESOURCES		<u>784,019</u>	<u>142,518</u>	<u>926,537</u>	<u>904,993</u>
RESOURCES EXPENDED					
Direct charitable expenditure	3	459,160	-	459,160	565,142
Fundraising and publicity	4	59,269	-	59,269	108,333
Management and administration	5	405,329	5,565	410,894	260,016
TOTAL RESOURCES EXPENDED	6	<u>923,758</u>	<u>5,565</u>	<u>929,323</u>	<u>933,491</u>
NET OUTGOING/INCOMING RESOURCES FOR THE YEAR		(139,739)	136,953	(2,786)	(28,498)
Balances carried forward		<u>(139,739)</u>	<u>136,953</u>	<u>(2,786)</u>	<u>(28,498)</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 9 to 13 form part of these financial statements.

THE CEED (CHARITY) LIMITED

SUMMARY INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 1997

		1997 £	1996 £
INCOME		915,069	888,217
TOTAL EXPENDITURE	6	<u>928,262</u>	<u>932,956</u>
OPERATING DEFICIENCY	7	(13,193)	(44,739)
OTHER INCOME			
Interest receivable and similar income	8	11,468	16,776
Interest payable and similar charges	9	(1,061)	(535)
NET (DEFICIENCY)/SURPLUS FOR THE FINANCIAL YEAR		<u>(2,786)</u>	<u>(28,498)</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 9 to 13 form part of these financial statements.

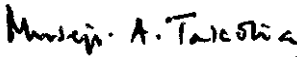
THE CEED (CHARITY) LIMITED

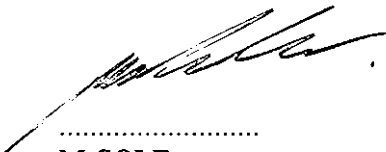
BALANCE SHEET

31 MARCH 1997

		1997 £	1996 £
FIXED ASSETS			
Tangible assets	10	125,775	41,973
CURRENT ASSETS			
Debtors	11	134,190	122,317
Cash at bank and in hand		214,256	304,578
		<u>348,446</u>	<u>426,895</u>
CREDITORS: Amounts falling due within one year	12	<u>(12,579)</u>	<u>(4,439)</u>
NET CURRENT ASSETS		335,867	422,456
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>461,642</u>	<u>464,429</u>
FUNDS			
Unrestricted		440,680	464,429
Restricted		20,962	-
		<u>461,642</u>	<u>464,429</u>

These financial statements were approved by the member of the committee on the 30.10.1997, and are signed on their behalf by:


.....
M TAKOLIA


.....
M COLE

The notes on pages 9 to 13 form part of these financial statements.

THE CEED (CHARITY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1997

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

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:

Freehold Property	Nil
Equipment	15% Reducing Balance

The Directors consider that the level of repairs and maintenance on the freehold property 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.

2. GRANTS RECEIVABLE

	1997 £	1996 £
European Social Fund 95/96	42,385	104,340
National Lottery Charities Board	47,518	-
Natwest Charitable Trust	95,000	-
Ethnic Minority Grant	15,459	123,448
Westec Contribution	20,000	15,000
Bristol City Council Planning Committee Equalities & Community Development Committee (BCC)	9,333	7,589
Employment Services	70,924	22,766
	20,778	-
	<u>321,397</u>	<u>273,143</u>

3. DIRECT CHARITABLE EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total Funds 1997 £	Total Funds 1996 £
Provision of charitable services:				
Training	55,155	-	55,155	75,870
Allowances for trainees	386,661	-	386,661	475,844
Travel and child care	17,344	-	17,344	8,428
Avon Tec Inspirational Expenditure	-	-	-	5,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE CEED (CHARITY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1997

4. FUNDRAISING AND PUBLICITY

	Unrestricted Funds £	Restricted Funds £	Total Funds 1997 £	Total Funds 1996 £
Training support	42,790	-	42,790	94,767
Marketing and advertising	16,479	-	16,479	13,566
	<u>59,269</u>	<u>-</u>	<u>59,269</u>	<u>108,333</u>

5. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds £	Restricted Funds £	Total Funds 1997 £	Total Funds 1996 £
Salaries	277,353	-	277,353	175,937
Office and refurbishment costs	69,185	5,565	74,750	50,400
IT support costs	24,031	-	24,031	-
Audit fees	2,126	-	2,126	1,358
Postage, printing and stationery	20,413	-	20,413	16,819
Staff travel and sundry	12,221	-	12,221	8,548
Contingencies	-	-	-	6,954
	<u>405,329</u>	<u>5,565</u>	<u>410,894</u>	<u>260,016</u>

6. TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other costs £	Total Funds 1997 £	Total Funds 1996 £
Direct charitable expenditure	-	-	459,160	459,160	565,142
Fundraising and publicity	-	-	59,269	59,269	108,333
Management and administration	277,353	7,409	126,132	410,894	260,016
	<u>277,353</u>	<u>7,409</u>	<u>644,561</u>	<u>929,323</u>	<u>933,491</u>

THE CEED (CHARITY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1997

6. TOTAL RESOURCES EXPENDED *(continued)*

The aggregate payroll costs were:

	1997	1996
	£	£
Wages and salaries	253,747	157,125
Social security costs	23,606	18,812
	<u>277,353</u>	<u>175,937</u>

Particulars of employees:

The average number of staff employed by the charitable company during the financial Year amounted to:

	1997	1996
	No.	No.
Number of staff	<u>19</u>	<u>13</u>

	1997	1996
	£	£
Other costs:		
Premises	89,679	109,198
Legal and professional	58,791	26,725
Other	496,091	614,223
	<u>644,561</u>	<u>750,146</u>

7. OPERATING DEFICIT/SURPLUS

Operating deficit/surplus is stated after charging:

	1997	1996
	£	£
Depreciation	7,409	7,408
Auditors' remuneration		
- as auditors	<u>2,126</u>	<u>1,358</u>

THE CEED (CHARITY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1997

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	1997 £	1996 £
Bank interest receivable	10,139	16,776
YEDF Loan interest charged	1,329	-
	<u>11,468</u>	<u>16,776</u>

9. INTEREST PAYABLE AND SIMILAR CHARGES

	1997 £	1996 £
Other interest and similar charges	<u>1,061</u>	<u>535</u>

10. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Total £
COST			
At 1 April 1996	-	75,777	75,777
Additions	83,792	7,419	91,211
At 31 March 1997	<u>83,792</u>	<u>83,196</u>	<u>166,988</u>
DEPRECIATION			
At 1 April 1996	-	33,804	33,804
Charge for the Year	-	7,409	7,409
At 31 March 1997	<u>-</u>	<u>41,213</u>	<u>41,213</u>
NET BOOK VALUE			
At 31 March 1997	<u>83,792</u>	<u>41,983</u>	<u>125,775</u>
At 31 March 1996	<u>-</u>	<u>41,973</u>	<u>41,973</u>

THE CEED (CHARITY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1997

11. DEBTORS

	1997	1996
	£	£
Trade debtors	92,515	116,865
Other debtors	41,675	5,452
	<u>134,190</u>	<u>122,317</u>

Included in other debtors is a figure of £33,408 relating to YEDF Loans which are repayable over three years.

12. CREDITORS: Amounts falling due within one year

	1997	1996
	£	£
Trade creditors	5,904	3,059
Amounts owed to CEED (Trading) Ltd	441	-
PAYE and social security	3,734	-
Accruals and deferred income	2,500	1,380
	<u>12,579</u>	<u>4,439</u>

THE CEED (CHARITY) LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 1997

**The following pages do not form part of the statutory financial statements
which are the subject of the auditors' report on page 5.**