

COMPANY REGISTRATION NUMBER 3890863

**FAITH TOGETHER IN LEEDS 11
FINANCIAL STATEMENTS
31 MARCH 2005**

Charity Number 1081006

BURROW & CROWE

Chartered Accountants & Registered Auditors
8/9 Feast Field
Town Street
Horsforth
Leeds
LS18 4TJ

FAITH TOGETHER IN LEEDS 11

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

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FAITH TOGETHER IN LEEDS 11

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The board of trustees

Mr H. Malik - Chair
Ms H. King - Treasurer
Ms A.E. Garthwaite
Mrs B. Cavell
Mrs J. Marchbank
Mrs F. Khan
Mr M. Zaman
Miss B.M. McLellan
Revd S. Day
Mr I. Waterhouse
Mr M.M. Sharif
Mr A. Best
Ms Z. Khanam
Revd R.W. Shaw (Appointed Deputy Chair 6 December 2004)

Company secretary

Revd N. Bishop

Registered office

The Building Blocks Centre
Maud Avenue
Leeds
LS11 7DD

Auditors

Burrow & Crowe
Chartered Accountants
& Registered Auditors
8/9 Feast Field
Town Street
Horsforth
Leeds
LS18 4TJ

FAITH TOGETHER IN LEEDS 11

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2005

The trustees, who are also Directors for the purposes of the Companies Act, present their report and the financial statements of the charity for the year ended 31 March 2005.

LEGAL STATUS

The company is limited by guarantee and therefore, does not have a share capital. In the event of the company being wound up, a maximum contribution of £1 would be receivable from every member at the date of winding up or from anyone ceasing to be a member during the preceding year. As at 31 March 2005 that number stood at 9(2004: 9)

PRINCIPAL ACTIVITY

The principal activity of the company is the promotion for the public benefit of urban or rural re-generation in areas of social and economic deprivation, (and in particular Leeds 11), by various means, including the relief of poverty and unemployment, the provision of a community or public facility for training and recreational needs.

ORGANISATIONAL STRUCTURE AND RELATIONSHIPS

Faith Together in Leeds 11 has continued with five sub-committees having responsibilities for Finance, Funding, Personnel, Parents Resource and Healthy Living Centre Development. Each sub-committee reports their activities and recommendations to the main board where major decisions are voted upon.

Faith Together In Leeds 11 operates in partnership with, and on behalf of its nine member organisations. Asha Neighbourhood Project, Bangladeshi Muslim Welfare Association, Holy Spirit Parish Church, Leeds Church Extension Society, Leeds (south) Methodist Circuit, Leeds 11 Muslim Association, South Leeds Elderly and Community Group, Trinity Methodist Church and Vera Media.

RISK MANAGEMENT

Being a fledgling organisation, the charity feels that it is in the best interest of the funders and the charity, to operate in a low risk environment. With this in mind, it operates a system of internal control, which is designed to safeguard the assets. This provides reasonable assurance that

- i) The charity is operating efficiently and effectively
- ii) Its assets are safeguarded against unauthorised use or disposition
- iii) Proper records are maintained and financial information used within the charity or publication is accurate.
- iv) The charity abides by relevant laws and regulations The systems of internal control are designed to provide a reasonable, but not absolute, assurance of misstatement or loss.
They include
 - i) A strategic plan and an annual budget approved by the trustees
 - ii) Regular consideration by the trustees of financial results, variance from budgets, financial performance indicators and benchmarking reviews
 - iii) Delegation of authority and segregation of duties
 - iv) Indication of management risks

FAITH TOGETHER IN LEEDS 11

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2005

GRANT MAKING POLICY

At present Faith Together In Leeds 11 only seeks to provide funding to individual member organisations for expenditure agreed by the trustees as part of the Faith Together In Leeds 11 project. This policy will be reviewed periodically by the trustees but is not expected to change while efforts are concentrated on achieving existing project objectives.

CHAIRS REPORT

As noted in our Treasurer's report, 2004-5 was particularly auspicious because it was the first full year in which we have been operating from the new Building Blocks Centre.

We have been able to take full advantage of its excellent facilities to provide courses for parents, and other members of the community, on Sewing, English as a Second Language, Maths, Computing, Arts & Crafts, Crochet & Knitting and Healthy Eating. In addition, we have been able to provide support for teenage mothers, and to run music and movement and guided play sessions for parents and children. We also provided a base for community baby clinics, some SureStart activities and for a number of health and community workers from the City Council and the PCT, as well as numerous community events and training sessions run by other outside organisations.

All of the above have depended on our excellent creche facility, which has looked after up to 21 children per session and made possible much of our other work with the parents of pre-school children, as well as providing learning benefits for the children themselves. The creche has sometimes had spare capacity, and this has been utilised by our partner organisations, Hamara and the Asha Neighbourhood Project and South Leeds Health for All, who also ran some of their own activities from the Centre.

We are disappointed that we shall have to look for new sources of funding in 2005-6, as we believe the Centre has more than proved its worth by exceeding all of the outcomes and outputs expected of it. All of this has been achieved through strict adherence to our core values of providing excellence, especially in childcare, and of promoting faith and community cohesion in all that we do.

A big thank you is due to all of our staff and volunteers for the hard work they have put in, and to our Trustees for their continued support.

FAITH TOGETHER IN LEEDS 11

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2005

TREASURERS REPORT

The capital intensive construction phase of the project has almost come to an end. When compared to the previous years, we have thus experienced a down turn in the overall income from grants and donations

However, revenue funding has remained buoyant and this is the first full financial year that we have been operational in the new building. We are still developing and increasing our services to the community and this expansion of our services has resulted in an increase in the expenditure on Management and Administration of the organisation.

These revenue costs have amounted to £107,755. With the main sources of funding for the period being from SRB4 (£26,003), Community Fund (£41,114), Lloyds TSB (£6,939), Tudor Trust (£14,000), all of the above funding streams being restricted in their usage.

Due to being unable to procure suitable staff for the Before & After School Club, We have returned the £7,326 New Opportunities grant.

The hiring of rooms and the desk spaces has generated a substantial income stream for the Charity (£22,040). This is triple the amount in 2003/4, these funds being utilised to provide enhanced services to our clients and assist in any funding shortfalls.

Unfortunately, several of our existing funding streams are now coming to an end and will not be renewed. We will continue to explore new routes for funding to enable the organisation to meet its primary objectives

RESULTS AND RESERVES

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

During the year under review there has been a transaction of an exceptional and non recurring nature (note 18). The building costs had been included within restricted funds, whilst its development was in progress. With the final payment to the contractors, Faith Together ceased to be developers of the building and are now merely leaseholders. Unrestricted fund balances total £39,408 of which £19,550 is utilised in the cost of fixed assets. The balance of unrestricted funds is likely to be utilised in the current year to meet current year expenditure. The trustees aim in future years to return a level of funds to provide a contingency in the event of delayed funding or unpredicted costs.

THE TRUSTEES

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

Mr H. Malik - Chair
Ms H. King - Treasurer
Ms A.E. Garthwaite
Mrs B. Cavell
Mrs J. Marchbank
Mrs F. Khan
Mr M. Zaman
Miss B.M. McLellan
Revd S. Day
Mr I. Waterhouse
Mr M.M. Sharif
Mr A. Best
Ms Z. Khanam
Revd R.W. Shaw (Appointed Deputy Chair 6 December 2004)

FAITH TOGETHER IN LEEDS 11

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2005

TRUSTEES' RESPONSIBILITIES

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 incoming and outgoing resources for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

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 Burrow & Crowe 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:
The Building Blocks Centre
Maud Avenue
Leeds
LS11 7DD

Signed by order of the trustees

REVD N. BISHOP
Company Secretary

Approved by the trustees on 5 December 2005

FAITH TOGETHER IN LEEDS 11

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FAITH TOGETHER IN LEEDS 11

YEAR ENDED 31 MARCH 2005

We have audited the financial statements on pages 8 to 16 which have been prepared under the historical cost convention and the accounting policies set out on pages 10 to 11.

This report is made solely to the charity'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 charity's members 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 charity and the charity's members 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 also act as Directors for the charitable activities of the company) 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 4 to 5.

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

FAITH TOGETHER IN LEEDS 11

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FAITH TOGETHER IN LEEDS 11 *(continued)*

YEAR ENDED 31 MARCH 2005

OPINION

In our opinion the financial statements give a true and fair view of the charity's state of affairs as at 31 March 2005 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.

8/9 Feast Field
Town Street
Horsforth
Leeds
LS18 4TJ

BURROW & CROWE
Chartered Accountants
& Registered Auditors

5 December 2005

FAITH TOGETHER IN LEEDS 11

STATEMENT OF FINANCIAL ACTIVITIES

		YEAR ENDED 31 MARCH 2005			Total Funds
		Unrestricted	Restricted	Total Funds	Total Funds
		Funds	Funds	2005	2004
Note		£	£	£	£
INCOMING RESOURCES					
	Donations	2	308	–	308
Income from charitable trading activities:					
	Grants receivable	3	–	102,866	102,866
	Charitable trading income	4	22,040	–	22,040
	Interest receivable	5	219	–	219
	Other income		200	–	200
TOTAL INCOMING RESOURCES			<u>22,767</u>	<u>102,866</u>	<u>125,633</u>
RESOURCES EXPENDED					
Charitable expenditure:					
	Costs in furtherance of charitable objects	6			
	Grants payable		–	–	21,554
	Depreciation		–	29,489	29,223
	Management and administration	7	10,214	97,541	107,755
TOTAL RESOURCES EXPENDED		8	<u>10,214</u>	<u>127,030</u>	<u>137,244</u>
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS					
		9	12,553	(24,164)	(11,611)
	Exceptional item	18	–	(531,066)	(531,066)
	Transfer between funds	15	12,844	(12,844)	–
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR			<u>25,397</u>	<u>(568,074)</u>	<u>(542,677)</u>
	Balances brought forward		<u>14,011</u>	<u>596,544</u>	<u>610,555</u>
	Balances carried forward		<u>39,408</u>	<u>28,470</u>	<u>610,555</u>

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.

Reserves- Please refer to page 4, paragraph 'Results and Reserves'.

The notes on pages 10 to 16 form part of these financial statements.

FAITH TOGETHER IN LEEDS 11

BALANCE SHEET

31 MARCH 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	10	19,550	576,854
CURRENT ASSETS			
Debtors	11	11,319	3,407
Cash at bank and in hand		48,664	47,207
		<u>59,983</u>	<u>50,614</u>
CREDITORS: Amounts falling due within one year	12	<u>(11,655)</u>	<u>(16,913)</u>
NET CURRENT ASSETS		48,328	33,701
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>67,878</u>	<u>610,555</u>
NET ASSETS		<u>67,878</u>	<u>610,555</u>
FUNDS			
Restricted	13	28,470	596,544
Unrestricted	14	39,408	14,011
TOTAL FUNDS		<u>67,878</u>	<u>610,555</u>

These financial statements were approved by the members of the committee on the 5 December 2005 and are signed on their behalf by:

MR H. MALIK - CHAIR
Director

The notes on pages 10 to 16 form part of these financial statements.

FAITH TOGETHER IN LEEDS 11

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) and the Companies Act 1985.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity 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:

Leasehold property - Straight line over period of lease - 20 years (see note 18)
Equipment, fixtures and fittings - 15% to 33% Straight line

Pension costs

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

Incoming resources

Income represents grants received and receivable, membership fees received and donations. Income is included in incoming resources when received.

Grants

i) Grants in respect of income are credited to the statement of financial activities as incoming resources or carried forward as a restricted fund if in respect of future costs or overheads.

ii) Grants in respect of capital equipment are credited to the statement of financial activities as incoming resources in the period they are received. The net book values of the fixed assets are then shown as designated funds. An amount equal to the depreciation of the asset is released to the general fund each year over the estimated life of the asset.

Taxation

The company is a registered charity, number 1081006 and as such is exempt from corporation tax.

FAITH TOGETHER IN LEEDS 11

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES *(continued)*

Funds accounting

Funds held by the charity are

Unrestricted general funds - these are funds, which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects, or to cover the net book value of fixed assets.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or the funds are raised for particular restricted purposes.

2. DONATIONS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
Donations	<u>308</u>	<u>-</u>	<u>308</u>	<u>222</u>

3. GRANTS RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
SRB4 Phase 2 Grant	-	26,003	26,003	28,531
Methodist RJ Fund	-	1,000	1,000	1,500
Community Fund - Big lottery (capital)	-	-	-	166,555
Church Urban Fund	-	5,578	5,578	9,489
Tudor Trust	-	14,000	14,000	14,000
Trinity & All Saints churches	-	4,099	4,099	178,464
CB Rights	-	-	-	439
Community Chest	-	900	900	-
Community Fund - Big Lottery (revenue)	-	41,114	41,114	46,247
Sure Start	-	-	-	670
Leeds City Council - security grant	-	-	-	8,207
New Opportunities Fund	-	(7,326)	(7,326)	26,090
Rank Foundation	-	-	-	3,000
Lloyds TSB	-	6,939	6,939	13,878
Joint Council	-	3,780	3,780	1,301
Education grant	-	-	-	2,299
Community Foundation grant	-	2,279	2,279	-
Teenage Parents grant	-	4,000	4,000	-
Leeds & Ripon Diocese grant	-	500	500	-
	<u>-</u>	<u>102,866</u>	<u>102,866</u>	<u>500,670</u>

FAITH TOGETHER IN LEEDS 11

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

4. CHARITABLE TRADING INCOME

	2005	2004
	£	£
Creche fees and room bookings	16,996	6,272
Desk rental income	5,044	1,000
	<u>22,040</u>	<u>7,272</u>

5. INTEREST RECEIVABLE

	Unrestricted Funds	Restricted Funds	Total Funds 2005	Total Funds 2004
	£	£	£	£
Bank interest receivable	219	-	219	1,450
	<u>219</u>	<u>-</u>	<u>219</u>	<u>1,450</u>

6. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	Unrestricted Funds	Restricted Funds	Total Funds 2005	Total Funds 2004
	£	£	£	£
Provision of charitable services:				
Grant provided - South Leeds Elderly Community Group	-	-	-	21,554
Depreciation of fixed assets	-	29,489	29,489	29,223
	<u>-</u>	<u>29,489</u>	<u>29,489</u>	<u>50,777</u>

Analysis of provision of charitable services:

	£	Total 2004
	£	£
Grant provided - South Leeds Elderly Community Group	-	21,554
Depreciation of fixed assets	29,489	29,223
	<u>29,489</u>	<u>50,777</u>

7. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds	Restricted Funds	Total Funds 2005	Total Funds 2004
	£	£	£	£
Salaries	564	82,477	83,041	60,292
Office costs	6,712	11,006	17,718	13,505
Accountancy fees	2,056	-	2,056	2,893
Audit fees	881	-	881	3,231
Legal and professional	(15)	3,917	3,902	1,786
Other	16	141	157	-
	<u>10,214</u>	<u>97,541</u>	<u>107,755</u>	<u>81,707</u>

FAITH TOGETHER IN LEEDS 11

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

8. TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other costs £	Total Funds 2005 £	Total Funds 2004 £
Direct charitable expenditure	–	29,489	–	29,489	50,777
Management and administration	<u>83,041</u>	<u>4,844</u>	<u>19,871</u>	<u>107,756</u>	<u>81,707</u>
	<u><u>83,041</u></u>	<u><u>34,333</u></u>	<u><u>19,871</u></u>	<u><u>137,245</u></u>	<u><u>132,484</u></u>

The aggregate payroll costs were:

	2005 £	2004 £
Wages and salaries	79,415	55,480
Social security costs	–	–
Other pension costs	<u>3,626</u>	<u>4,812</u>
	<u><u>83,041</u></u>	<u><u>60,292</u></u>

TRUSTEES REMUNERATION

Trustees are not remunerated, but can claim travel expenses. No trustee received reimbursement of expenses for attending meetings.

Particulars of employees:

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

	2005 No	2004 No
Number of management staff	2	2
Number of other staff - direct charitable activities	<u>3</u>	<u>2</u>
	<u><u>5</u></u>	<u><u>4</u></u>

No employee received remuneration in excess of £50,000.

	2005 £	2004 £
Other costs:		
Premises	8,739	4,209
Legal and professional	6,839	7,910
Other	<u>4,293</u>	<u>25,988</u>
	<u><u>19,871</u></u>	<u><u>38,107</u></u>

9. OPERATING LOSS/PROFIT

Operating loss/profit is stated after charging:

	2005 £	2004 £
Staff pension contributions	3,626	4,812
Depreciation	34,333	34,085
Auditors' remuneration		
- as auditors (overprovision re 2004 £1,175)	<u>881</u>	<u>3,231</u>

FAITH TOGETHER IN LEEDS 11

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

10. TANGIBLE FIXED ASSETS

	Leasehold property £	Fixtures & fittings £	Total £
COST			
At 1 April 2004	584,450	28,730	613,180
Additions	5,328	2,767	8,095
At 31 March 2005	<u>589,778</u>	<u>31,497</u>	<u>621,275</u>
DEPRECIATION			
At 1 April 2004	29,223	7,103	36,326
Charge for the year	29,489	4,844	34,333
Transfers in the year (note 18)	531,066	-	531,066
At 31 March 2005	<u>589,778</u>	<u>11,947</u>	<u>601,725</u>
NET BOOK VALUE			
At 31 March 2005	<u>-</u>	<u>19,550</u>	<u>19,550</u>
At 31 March 2004	<u>555,227</u>	<u>21,627</u>	<u>576,854</u>

11. DEBTORS

	2005 £		2004 £
Other debtors	7,485		3,407
Prepayments	3,834		-
	<u>11,319</u>		<u>3,407</u>

12. CREDITORS: Amounts falling due within one year

	2005 £		2004 £
Other creditors	7,545		11,628
Accruals	4,110		5,285
	<u>11,655</u>		<u>16,913</u>

Included within other creditors is monies held on behalf of the First Steps to Healthy Living Project of £3,721 (2003:£ nil).

FAITH TOGETHER IN LEEDS 11

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

13. RESTRICTED FUNDS

	Balance at	Movement in resources:		Balance at
	1 Apr 2004	Incoming	Outgoing & Transfers	31 Mar 2005
	£	£	£	£
Capital - Building work	555,227	-	(24,161)	531,066
Capital - Fixtures and fittings	358	-	(358)	-
SRB Phase 2	547	26,003	(26,282)	268
Methodist MRP fund	-	1,000	(582)	418
Tudor Trust	4,999	14,000	(13,210)	5,789
HIMP	23	-	-	23
Community Fund - Big Lottery	21,000	41,116	(47,889)	14,227
Church Urban Fund	-	5,578	(5,578)	-
NRF Community Chest	95	900	(900)	95
Trinity and Holy Spirit churches	-	7,879	(7,879)	-
SRB 4 Community chest	20	-	-	20
Headingley orphanage	2	-	-	2
New Opportunities Fund	7,326	(7,326)	-	-
Lloyds TSB	6,947	6,939	(10,019)	3,867
Community Foundation Grant	-	2,279	(2,207)	72
Teenage parents grant	-	4,000	(811)	3,189
Leeds & Ripon disoscise grant	-	500	-	500
	<u>596,544</u>	<u>102,868</u>	<u>(139,876)</u>	<u>559,536</u>
Exceptional item (note 18)				(531,066)
				<u>28,470</u>

14. ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)

	Tangible	Other net assets	Total
	fixed assets		
	£	£	£
Restricted funds	-	28,470	28,470
Unrestricted funds	19,550	19,858	39,408
	<u>19,550</u>	<u>48,328</u>	<u>67,878</u>

15. TRANSFERS

Transfers relate to expenditure utilised to acquire fixed assets and where a provision was made for expenditure in earlier periods was funded in the current year by restricted grants.

16. RELATED PARTY TRANSACTIONS

Included within grants receivable is £8,988 from Trinity & Holy Spirit Churches. In the previous year a grant of £1,302 was received from the Joint Council.

At 31 March 2005 Trinity & Holy Spirit Council owed grants of £1,715 (2004:£nil) to the company. At 31 March 2004 the Joint Council owed grants of £133 to the company. The Trustees of Faith Together in Leeds 11 are tenants of the Joint Council.

FAITH TOGETHER IN LEEDS 11

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

17. CAPITAL COMMITMENTS

At 31 March 2005 capital expenditure commitments in respect of the building were as follows:-

	2005	2004
Contracted for but not provided for in the accounts	£nil	£1,951

Lease Commitments

Faith Together entered into a lease for the use of the Building Blocks Centre, in 2002. This was rent free for 5 years, thereafter increasing to £8,168 p.a. with 5 yearly reviews, linked to the RPI.

18. EXCEPTIONAL ITEM

With the final payment to the contractors, Faith Together in Leeds 11 has ceased to be developers of the building. Faith Together does not participate in the ownership of the building, the ownership of which is vested in the Church of England. The net cost of the development to date has been transferred and offset against the restricted funds for this purpose.