

INTERFAITH WOLVERHAMPTON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

The Methodist Centre
24 School Street
Wolverhampton
WV1 4LF

Company Registration No. 3218967
Charity Registration No. 1114265

INTERFAITH WOLVERHAMPTON

Statement of Financial Activities for the year ended 31 March 2016

	Unrestricted Funds	Restricted Fund	<u>2016</u> Total	<u>2015</u> Total
Income				
Donations (<i>note 4</i>)	4,203		4,203	4,890
Gift Aid tax refund	2,128		2,128	118
Grants (<i>notes 5 & 6</i>)	7,000	1,000	8,000	2,500
Membership Fees	2,564		2,564	3,307
Educational Services	2,273		2,273	2,751
Inter-Faith Events (<i>note 7</i>)	1,381		1,381	577
Fund-raising events (<i>note 8</i>)	1,041		1,041	1,094
Bank Interest/sundries	<u>27</u>	<u> </u>	<u>27</u>	<u>18</u>
Total Income	20,617	1,000	21,617	15,255
Expenditure				
Office Expenses	739		739	372
Insurance	383		383	376
Printing, Postage & Stationery	1,338		1,338	1,526
Payroll	10,412	164	10,576	8,242
Rent & Utilities	1,800		1,800	1,800
Telephone & Internet	822		822	1,188
Inter-Faith Events	1,579	836	2,415	1,431
Fund-raising Events	319		319	561
Ivy Gutridge Fund (<i>note 9</i>)	<u>288</u>	<u> </u>	<u>288</u>	<u>176</u>
Total Expenditure	17,680	1,000	18,680	15,672
Result for the Year	2,937	0	2,937	(417)
Funds Brought Forward	12,101	0	12,101	12,518
Funds Carried Forward	15,038	0	15,038	12,101

The Statement of Financial Activities is also the Profit and Loss Account in accordance with the Companies Act 2006.

INTERFAITH WOLVERHAMPTON
 Balance Sheet at 31 March 2016
 Company registered number 3218967

	<u>2016</u>	<u>2015</u>
Tangible Fixed Assets (note 10)	211	382
Current Assets		
Debtors and Prepayments	457	1,330
Cash at Bank and in hand	<u>15,491</u>	<u>10,796</u>
Total Current Assets	15,948	12,126
Liabilities		
Creditors : amounts falling due within one year	<u>345</u>	<u>32</u>
Net current assets	15,603	12,094
Total assets less current liabilities	15,814	12,476
Provisions for liabilities	<u>776</u>	<u>375</u>
Net Assets	<u>15,038</u>	<u>12,101</u>
<u>Represented by Funds</u>		
Restricted Fund	0	0
Unrestricted Funds	<u>15,038</u>	<u>12,101</u>
	<u>15,038</u>	<u>12,101</u>

Directors' statement

For the year ended 31 March 2016 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' Responsibilities

1. The members have not required the Company to obtain an audit of its accounts for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.
2. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.
3. The Financial Statements have all been prepared in accordance with the special provisions of part 15 of the Act relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

On behalf of the Board

..... 2016

Dr. Harun Rashid
 Chair

Erik Pearse
 Secretary

1. **Company Name**

The company's name was changed from Wolverhampton Inter-Faith and Regeneration Network to Interfaith Wolverhampton on 23 September 2014

2. **Accounting Policies**

Accounting Convention

The Financial Statements have been prepared under the historical cost convention and in Accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities (FRSSE version) published in 2014 and applicable accounting Standards.

The company is substantially dependent on grants and donations for the continuation of its work and the nature of these necessarily means there is some uncertainty about their continued receipt in future years. The financial statements have been prepared on a going concern basis and the Directors consider that this is appropriate, having regard to expectations of future grants and donations.

Reserves Policy

The Directors' policy is to maintain unrestricted reserves sufficient to cover between 3 and 9 months of expenditure from unrestricted and non-designated funds, together with the potential redundancy costs which would arise in the event that the activities of the company were to be substantially reduced.

Grants

Revenue grants received are credited to the relevant fund on an accrual basis
Capital grants are capitalised and written off over the life expectancy of the asset acquired

3. **Fixed assets and depreciation**

Capital items costing in excess of £500 are capitalised as fixed assets:
Items costing under £500 each have been written off under repairs and renewals.
Depreciation had been charged on equipment acquired since 1 April 2010 on a straight line basis to write this equipment off over a period of 6 years. Items acquired prior to 1 April 2010 have been depreciated on a straight line basis on the book value as at 31 March 2010 to write them off over a period of 6 years from 31 March 2010.

The Directors consider that the book value shown in the accounts represents a fair value.

4. **Donations of £500+**

Donation of royalties in respect of book published by Random House £2,078

5. **Restricted Funds**

The Barrow Cadbury Trust's £1,000 grant (the second of three annual grants) towards the cost of IFW's Annual Conference (on Human Rights) was fully spent.

6. Unrestricted grants

£

Wolverhampton and Shrewsbury District of the Methodist Church: 2,000
WCC Mayor's Charities 5,000

7. Interfaith Events

Income received towards the cost of interfaith events funded from our Unrestricted Fund

8. Fund-raising Events (net)

Home Film show 140
Lighthouse Film show 582

9. Ivy Guttridge Fund

This Designated Fund (held as part of our Unrestricted Funds) was established by the Board of Trustees in 2005 to ring-fence a Legacy received from Ivy Guttridge, MBE.

	<u>2016</u>	<u>2015</u>
Opening balance of Fund	6,043	6,210
Income (bank interest)	14	9
Expenditure	<u>288</u>	<u>176</u>
Closing balance of Fund	5,769	6,043

10. Fixed Assets

	Fixtures & Fittings	Equipment	Total
Cost			
At 31 March 2015 and 2016	1,354	2,133	3,487
Accumulated depreciation			
At 31 March 2015	1,351	1,754	3,105
Charge for the year	3	168	171
At 31 March 2016	1,354	1,822	3,376
Net book value			
At 31 March 2016	0	211	211
At 31 March 2015	3	379	382

11. Employees

IFW has employed 2 part-time employees throughout the year

12. Trustees' Remuneration and Expenses

Travel expenses to one Trustee totalling £30 were paid during the year (2014-15 - £15)

13. Status of Company

The company's liability is limited by guarantee.

Independent Examiner's report to the Trustees of Interfaith Wolverhampton

I report on the accounts of the company for the year ended 31 March 2016, which are set out on pages 1 to 5.

Respective responsibilities of Trustees and Examiner

The Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the next statement.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

George Tonks FCA
46 Park Lane,
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September 2016