

**WOLVERHAMPTON INTER-FAITH AND  
REGENERATION NETWORK**

**FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2014**

Darlington Street Methodist Church  
24 School Street  
Wolverhampton  
WV1 4LF

Company Registration No: 3218967  
Charity Registration No: 1114265

**WOLVERHAMPTON INTER-FAITH AND REGENERATION NETWORK**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2014**

	Note	Designated Fund	Unrestricted Funds	Restricted Funds	Total 2014	Total 2013
		£	£	£	£	£
<b>Incoming Resources</b>						
Voluntary income	3		8,584	36,173	44,757	44,850
Activities for generating funds	3		2,477		2,477	3,098
Investment income		15	19		34	65
Incoming resources from charitable activities			2,788		2,788	5,179
Other incoming resources			345		345	126
<b>Total Incoming Resources</b>		<b>15</b>	<b>14,213</b>	<b>36,173</b>	<b>50,401</b>	<b>53,318</b>
<b>Resources Expended</b>						
Costs of fund raising	4		1,510		1,510	1,460
Charitable activities		39	17,873	37,715	55,627	59,854
Governance			14		14	26
<b>Total Resources Expended</b>		<b>39</b>	<b>19,397</b>	<b>37,715</b>	<b>57,151</b>	<b>61,340</b>
Net Incoming(outgoing) Resources for the year	5	-24	-5,184	-1,542	-6,750	-8,022
Total funds brought forward		6,234	8,953	4,081	19,268	27,290
<b>Total funds carried forward</b>	5	<b>6,210</b>	<b>3,769</b>	<b>2,539</b>	<b>12,518</b>	<b>19,268</b>

**WOLVERHAMPTON INTER-FAITH AND REGENERATION NETWORK  
BALANCE SHEET AS AT 31 MARCH 2014**

	<u>2014</u>	<u>2013</u>
	£	£
<b>Tangible Fixed Assets</b>		
Net Book Value	555	561
<b>Current Assets</b>		
Cash At Bank	11,963	22,151
Debtors	-	-
Total Current Assets	<u>11,963</u>	<u>22,151</u>
Total Assets	<u>12,518</u>	<u>22,712</u>
<b>Current Liabilities</b>		
Creditors & Accrued Charges	-	3,144
Grants Received in Advance	-	300
Total Current Liabilities	<u>-</u>	<u>3,444</u>
<b>Net assets</b>	<u>12,518</u>	<u>19,268</u>
<b>Represented by Funds</b>		
Restricted Fund	2,539	4,081
Designated Fund	6,210	6,234
Other Unrestricted Funds	<u>3,769</u>	<u>8,953</u>
	<u>12,518</u>	<u>19,268</u>

**Directors' Statement**

For the year ended 31 March 2014 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 2014 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 ..... 2014

Ganesh De  
Director (Treasurer)

Dr. Harun Ur Rashid  
Chairman

## **WOLVERHAMPTON INTER-FAITH AND REGENERATION NETWORK**

Notes to the Financial Statements

For the Year Ended 31 March 2014

### **1 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 published in 2005 and applicable accounting standards.

#### **Accounting Method**

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

#### **Repairs and Renewals**

All expenditure on repairs, renewals and maintenance is written off in the accounting period in which it is incurred.

### **2 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 was previously charged on equipment acquired since 1 April 2010 at 25% per annum on a straight line basis. Items acquired prior to 1 April 2010 were previously depreciated on a straight line basis on the book value as at 31 March 2010 - fixtures and fittings at 20% and equipment at 40%.

Due to reduced operating hours and the present excellent condition of the fixed assets, the life expectancy has been reassessed and equipment acquired since 1 April 2010 is now being depreciated over a period of six years; the period for depreciation of fixtures and fittings acquired prior to 1 April 2010 has also been revised to 6 years.

Recalculation of depreciation on this basis from 2010 has resulted in a nominal depreciation charge for the current year.

No adjustment has been made to the value of assets fully written off prior to 1 April 2013.

## WOLVERHAMPTON INTER-FAITH AND REGENERATION NETWORK

Notes to the Financial Statements ( Continued )

### 3 Incoming Resources

#### 3.1 Restricted Grants

Lichfield Diocese and W'ton & Shrewsbury	
Methodist District	34,373
Forgiveness Conference and Display	<u>1,800</u>
	<u>36,173</u>

#### 3.2 Voluntary Income

Archdiocese of Birmingham	500
Donations	2,978
Membership Fees	<u>5,106</u>
	<u>8,584</u>

#### 3.3 Activities For Generating Funds

Trips and Visits	1,319
Film Shows	988
Dinner & film show at Member's Residence	<u>170</u>
	<u>2,477</u>

### 4 Resources Expended

#### 4.1 Restricted Funds

##### Lichfield Diocese & Wolverhampton

##### Shrewsbury Methodist District

Rent & Utilities	390
Travelling	100
Salaries & N.I	31,375
Redundancy Costs	<u>4,050</u>
	<u>35,915</u>

##### Forgiveness Conference and Display

Hire of Display	200
Transport of Display	486
Speakers' Costs	330
Venue & Refreshments	200
Salaries	380
Rent & Utilities	100
Printing, Postage & Stationery	<u>105</u>
	<u>1,800</u>

**Total expenditure on charitable activities from restricted funds** 37,715

#### 4.2 Cost of Fund Raising

Trips & Visits	1,000
Film Shows	<u>510</u>
	<u>1,510</u>

## WOLVERHAMPTON INTER-FAITH AND REGENERATION NETWORK

Notes to the Financial Statements ( Continued )

### 4.3 Other Unrestricted Fund Expenses

Bank Charges	54
Community Events	68
Telephone & Internet	617
Insurance	370
Rent & Utilities	1,700
Salaries & N.I	13,725
Staff Welfare & Training	47
Staff Travelling	106
Miscellaneous Expenses	41
Printing, Postage & Stationery	1,139
Depreciation	<u>6</u>
	<u>17,873</u>

## 5. Income & Expenditure Summary

### 5.1 Restricted Funds

	<u>Forgiveness</u>	<u>Diocese &amp;</u>	<u>Total</u>
	<u>Conference</u>	<u>Methodist</u>	
Income	1,800	34,373	36,173
Expenditure	<u>1,800</u>	<u>35,915</u>	<u>37,715</u>
Surplus(Deficit)	-	- 1,542	- 1,542
Balance b/f	<u>-</u>	<u>4,081</u>	<u>4,081</u>
Balance c/f	<u>-</u>	<u>2,539</u>	<u>2,539</u>

### 5.2 Unrestricted Funds

Income:	
Small Grants	500
Other Income	<u>13,713</u>
	14,213
Expenditure	<u>19,396</u>
Deficit for the Current Year	- 5,184
Balance b/f	<u>8,953</u>
Balance c/f	<u>3,769</u>

### 5.3 Designated Fund-Ivy Gutridge Fund

Income:	
Investment Income	15
Expenses	<u>39</u>
Deficit for the Current Year	- 24
Balance b/f	<u>6,234</u>
Balance c/f	<u>6,210</u>

## WOLVERHAMPTON INTER-FAITH AND REGENERATION NETWORK

Notes to the Financial Statements ( Continued )

### 6 Fixed Assets

	<u>Fixtures &amp; Fittings</u>	<u>Equipment</u>	<u>Total</u>
Value at Cost			
At 31 March 2013	1,354	2,783	4,137
Accumulated Depreciation at 31 March 2013	1,348	2,228	3,576
Charge for the year		6	6
Net Book Value 31.3.2014.	<u>6</u>	<u>549</u>	<u>555</u>
Net Book Value 31.3.2013	<u>6</u>	<u>555</u>	<u>561</u>

### 7 Employees

The company has employed 1 full-time and 2 part-time employees throughout the year 2013-14

### 8 Trustees' Remuneration and Expenses

Trustees are not entitled to claim any form of remuneration: no remuneration was paid. Expenses paid to the trustees during the year were Nil. (Nil in 2013)

### 9 Status of Company

The company's liability is limited by guarantee.