

INTERFAITH WOLVERHAMPTON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

Registered Office
The Methodist Centre
24 School Street
Wolverhampton
WV1 4LF

Company Registration No. 3218967 –
(registered in England and Wales)
Charity Registration No. 1114265

INTERFAITH WOLVERHAMPTON

Statement of Financial Activities for the year ended 31 March 2017

	Unrestricted Funds	Restricted Fund	<u>2017</u> Total	<u>2016</u> Total
Income				
Donations	1,627		1,627	4,203
Gift Aid tax refund	355		355	2,128
Grants <i>(notes 4 & 5)</i>	4,000		4,000	8,000
Membership Fees	3,316		3,316	2,564
Educational Services	1,720		1,720	2,273
Inter-Faith Events	993	1,875	2,868	1,381
Fund-raising events <i>(note 6)</i>	1,705		1,705	1,041
Bank Interest	<u>16</u>	<u> </u>	<u>16</u>	<u>27</u>
Total Income	13,732	1,875	15,607	21,617
Expenditure				
Office Expenses	490		490	739
Insurance	383		383	383
Printing, Postage & Stationery	966		966	1,338
Payroll	10,858		10,858	10,576
Rent & Utilities	1,800		1,800	1,800
Telephone & Internet	766		766	822
Inter-Faith Events	645	1,695	2,340	2,415
Fund-raising Events	510		510	319
Ivy Gutridge Fund <i>(note 7)</i>	<u>120</u>	<u> </u>	<u>120</u>	<u>288</u>
Total Expenditure	16,538	1,695	18,233	18,680
Result for the Year	(2,806)	180	(2,626)	2,937
Funds Brought Forward	15,038	0	15,038	12,101
Funds Carried Forward	12,232	180	12,412	15,038

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 2017
Company registered number 3218967

	<u>2017</u>	<u>2016</u>
Tangible Fixed Assets (note 8)	43	211
Current Assets		
Debtors and Prepayments	971	457
Cash at Bank and in hand	<u>16,114</u>	<u>15,491</u>
Total Current Assets	17,085	15,948
Liabilities		
Creditors: amounts falling due within one year	<u>3,293</u>	<u>345</u>
Net current assets	<u>13,792</u>	<u>15,603</u>
Total assets less current liabilities	13,835	15,814
Provisions for liabilities	<u>1,423</u>	<u>776</u>
Net Assets	<u>12,412</u>	<u>15,038</u>
<u>Represented by Funds</u>		
Restricted Fund	180	0
Unrestricted Funds	<u>12,232</u>	<u>15,038</u>
	<u>12,412</u>	<u>15,038</u>

Directors' statement

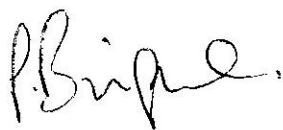
For the year ended 31 March 2017 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' Responsibilities

1. The members have not required the Company to obtain an audit of its accounts for the year ended 31 March 2017 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 been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with the FRS102 SORP.

On behalf of the Board

.....7/9/..... 2017



Parveen Brigue
Chair



Erik Pearse
Treasurer

1. **Company Name**

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

2. **Basis of preparation**

Basis of Accounting

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 (FRS102 version) published in 2014 and applicable accounting Standards.

The company is a public benefit entity as defined by FRS 102.

There have been no changes in accounting policies or in accounting estimates during the year. No material prior year errors have been identified during the year.

Going Concern

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.

Recognition of income

Income is recognised in the Statement of Financial Activities when the company becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability. Revenue grants receivable are credited to the relevant fund in accordance with the general income recognition criteria.

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 has 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. Restricted Funds

The Barrow Cadbury Trust's £1,000 grant (the last of three annual grants) towards the cost of IFW's Annual Conference (on Dying Well) was not fully spent and the balance of £179.70 has been carried forward, with the approval of the Trust, to help fund the 2017 conference.

5. Unrestricted grants

£

Harry Payne Trust	1,000
WCC Mayor's Charities	1,000
Wolverhampton & Shrewsbury District of the Methodist Church	2,000

6. Fund-raising Events (net)

Home Film show	310
Lighthouse Film show	808
Other events	77

7. Ivy Gutridge 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 Gutridge, MBE.

	<u>2017</u>	<u>2016</u>
Opening balance of Fund	5,784	6,043
Income (bank interest)	7	14
Expenditure	<u>(120)</u>	<u>(273)</u>
Closing balance of Fund	5,671	5,784

8. Fixed Assets

	Fixtures & Fittings	Equipment	Total
Cost at 31 March 2016 and 2017	1,354	2,133	3,487
Accumulated depreciation			
At 31 March 2016	1,354	1,922	3,276
Charge for the year		168	168
At 31 March 2017	1,354	2,090	3,444
Net book value			
At 31 March 2017	0	43	43
At 31 March 2016	0	211	211

9. Creditors

	<u>2017</u>	<u>2016</u>
City of Sanctuary Grant	2,378	0
Other creditors	915	345
Total	<u>3,293</u>	<u>345</u>

During the year the company received a grant of £5,000 on behalf of the City of Sanctuary. Money from this grant is being paid on to the City of Sanctuary as that organisation incurs the relevant expenditure.

10. Debtors

Debtors at 31 March 2016 comprise £875 in respect of the IFW Conference and £96 for school visits, all of which is due within one year.

11. Employees

IFW has employed 2 part-time employees throughout the year

12. Trustees' Remuneration and Expenses

No remuneration was paid to any of the Trustees.

Trustees are reimbursed for expenditure they incur in providing services on behalf of the charity.

No travel expenses were paid to any of the Trustees during the year ended 31 March 2017 (2015-16, £30 paid to one Trustee).

No expenses were due to or from the Trustees at 31 March 2016 or 2017.

Membership fees and payments for attending IFW events were set at the same rates for Trustees as for third parties.

IFW received donations from Trustees.

13. Independent examiner's fees

There were no fees charged by the independent examiner during the year (2015-16 nil)

14. 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 2017, which are set out on pages 1 to 6.

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 Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities 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 statement below.

Independent Examiner's statement

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

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with such records;
- the accounts do not comply with the relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- there are any matters which should be drawn to the attention of the reader to gain a proper understanding of the accounts.



George Tonks FCA
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9 September 2017