

INTERFAITH WOLVERHAMPTON

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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 2015

	Unrestricted Fund	Restricted Fund	Designated Fund	<u>2015</u> Total	<u>2014</u> Total
Income					
Donations (note 4)	4,890			4,890	2,978
Gift Aid tax refund	118			118	0
Grants (notes 5 & 6)	2,000	500		2,500	36,673
Membership Fees	3,307			3,307	5,106
Educational Services	2,751			2,751	2,788
Inter-Faith Events (note 7)	577			577	1,503
Fund-raising events (note 8)	1,094			1,094	1,319
Bank Interest/sundries	<u>9</u>	<u>.....</u>	<u>.....9</u>	<u>18</u>	<u>34</u>
Total Income	14,746	500	9	15,255	50,401
Expenditure					
Office Expenses	370			370	314
Insurance	376			376	370
Printing, Postage & Stationery	1,526			1,526	1,244
Payroll	8,242			8,242	49,530
Rent & Utilities	1,800			1,800	2,190
Telephone & Internet	1,188			1,188	617
Inter-Faith Events	931	500		1,431	1,298
Fund-raising Events	561			561	1,510
Bank Charges	2			2	54
Ivy Guttridge Fund (note 9)	<u>.....</u>	<u>.....</u>	<u>176</u>	<u>176</u>	<u>24</u>
Total Expenditure	14,996	500	176	15,672	57,151
Result for the Year	(250)	0	(167)	(417)	(6,750)
Funds Brought Forward	3,769	2,539	6,210	12,518	19,268
Transfers	2,539	(2,539)			
Funds Carried Forward	6,058	0	6,043	12,101	12,518

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 2015
 Company registered number 3218967

	<u>2015</u>	<u>2014</u>
Tangible Fixed Assets		
Net Book Value (<i>note 10</i>)	382	..555
Current Assets		
Cash at Bank	10,796	11,963
Debtors and Prepayments	<u>1,330</u>	<u>0</u>
Total Current Assets	<u>12,126</u>	<u>11,963</u>
Total Assets	<u>12,508</u>	<u>12,518</u>
Current Liabilities		
Creditors	407	0
Total Current Liabilities	<u>407</u>	<u>0</u>
Net Assets	<u>12,101</u>	<u>12,518</u>
<u>Represented by Funds</u>		
Restricted Fund	0	2,539
Designated Fund	6,043	6,210
Unrestricted Fund	<u>6,058</u>	<u>3,769</u>
	<u>12,101</u>	<u>12,518</u>

Directors' statement

For the year ended 31 March 2015 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 2015 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

..... 2015

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 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

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+**

Marjorie Turner Legacy	1,000
Covenanting Churches of Tettenhall etc	500

5. **Restricted Funds**

The balance on the restricted funds at 31 March 2014 related to the grant funding received from the Church of England and the Methodist Church for the role of the lead officer.

This funding ceased on 31 March 2014 and the position of lead officer became redundant.

Both church authorities agreed to treat the balance of this funding as unrestricted donations to the company and these funds have been transferred to unrestricted funds.

In 2014-15 a donation of £500 was received from the Police Property Act Fund to help with printing costs of *Building Bridges, not Walls*.

6. **Unrestricted grant**

Received from the Wolverhampton and Shrewsbury District of the Methodist Church.

7. **Interfaith Events**

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

8. **Fund-raising Events**

Film shows	944
Sponsored Run	150

9. **Ivy Gutridge Fund**

This Fund (Designated Fund) was established by the Board of Trustees in 2005 to ring-fence a Legacy received from Ivy Gutridge, MBE.

10. **Fixed Assets**

Cost

At 31 March 2014	1,354	2,783	4,137
Disposal		(650)	(650)
At 31 March 2015	1,354	2,133	3,487

Accumulated depreciation

At 31 March 2014	1,348	2,234	3,582
Charge for the year	3	170	173
Disposal		(650)	(650)
At 31 March 2015	1,351	1,754	3,105

Net book value

At 31 March 2015	3	379	382
At 31 March 2014	6	549	555

11. **Employees**

IFW has employed 2 part-time employees throughout the year. (2013-14 1 full time and 2 part time)

12. **Trustees' Remuneration and Expenses**

Travel expenses to one Trustee totalling £15 were paid during the year (2013-14 nil)

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 2015, 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 Charities 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 Charities 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 statement below.

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,
Shifnal TF11 9HD

3 September 2015