

THE CEED (CHARITY) LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
31 MARCH 2007

Company Registration Number 2134522

Charity Number 298844



THE CEED (CHARITY) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

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THE CEED (CHARITY) LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 MARCH 2007

Status

The legal status of the organisation is that of a charitable company limited by guarantee. The company number is 2134522 and its charity number is 298844.

The Directors

The directors (who are Trustees for the purpose of charity law) who served during the year and since the year end were as follows:

R Griffith
L Goodridge
H Nandwani
M Yazdani
D Mlewa
E Maburutse
Max Kosia
Verona Vidal
E Quaynor
I Curtis
R Brenchley
P Mensah
M Amegashitsi
S Johnson
S Elkatip
M Gournet
H Ogbu
V Watkins

Company secretary

S Fubara

Registered office

Ujima House, 97 -107 Wilder Street, St Pauls, Bristol, BS2 8QU

Auditors

Burton Sweet, Chartered Accountants & Registered Auditors, Thornton House, Richmond Hill, Clifton, Bristol BS8 1AT

Bankers

National Westminster Bank plc, 32 Corn Street, Bristol BS99 7UG

THE CEED (CHARITY) LIMITED

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2007

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2007

Objects of the Charity

The objects for which the Association is established are to

- Advance education by developing the professional and technical skills of persons aged 18 and over and who are living in the inner city areas and especially of such persons who have suffered disadvantages in their formal education by reason of their, colour, race, nationality or ethnic or national origins

The Association shall have the following powers exercisable in furtherance of its said objects but not otherwise namely -

- To purchase, take on lease or in exchange, hire or otherwise acquire real or personal property and rights or privileges, and to construct, maintain and alter buildings or erections
- To sell, let, mortgage, dispose of or turn to account all or any of the property, or assets of the Association
- To undertake and execute any charitable trusts which may lawfully be undertaken by the Association
- To borrow or raise money on such terms and on such security as may be thought fit
- To invest the moneys of the Association not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided
- To establish and support or aid the establishment and support of any charitable associations or institutions and to subscribe or guarantee money for charitable purposes
- To do all such other things as are incidental to the attainment or furtherance of the said objects or any of them

Organisation

The CEED (Charity) Limited is a registered charity and is limited by guarantee. During the year the trustees reorganized the way they carry out the business. The Trustees still meet bi-monthly as a council of management. As of November 2003, three separate committees, Personnel, chaired by one of the Vice Chairs, Finance and Fundraising, Chaired by the Treasurer and Monitoring, chaired by one of the Vice Chairs. The day to day running are entrusted to the managing director who oversees four departments: Training & Employment, Corporate Support, I T, Media, and Enterprise Development. Each of these departments is run by a manager who reports to the managing director.

THE CEED (CHARITY) LIMITED
TRUSTEES ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2007

The charity owns a trading company Centre for Employment and Enterprise Development Limited
As a Management Committee member you have to take responsibility for a number of areas

Leadership – control of the Management Committee and Organisation figurehead status,

Administration – to draw up, circulate, monitor, evaluate and amend all plans and ensure that decisions are taken as and when appropriate,

Finance – to oversee financial planning, monitoring budgets and authorise expenditure,

Fund raising – to plan and execute a campaign of long term fund raising activities,

Marketing – to plan and execute a campaign of promotion of goods and services, and to study the market place and competitors for any changes,

Employment – to enforce good systems and practice in all recruitment and employment issues,

Training – to identify and coordinate all training and development needs and solutions for the Management Committee and staff members,

PR / Publicity – to plan and coordinate all contact with the media and oversee production of newsletters To monitor and develop the public image of the Organisation and link closely with the community,

Premises – to oversee the management of all affairs concerned with the operation of suitable premises and equipment

THE CEED (CHARITY) LIMITED
TRUSTEES ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2007

Role of Chair

To preside over all general meetings Responsible for keeping all Honorary Officers and members of the Executive Committee informed of relevant events within the organisation and without Presenting the Annual Report at the Annual General Meeting, and representing the organisation at external events where possible

Role of Treasurer

Responsible for maintaining records of all the organisation's financial transactions Responsible for the administration of the company's Bank Account(s) Responsible for presenting statements of Income and Expenditure during the year and presenting company audited accounts at the Annual General Meeting

Role of Executive Council Member

Responsible for the formulation of policy and directing generally the affairs of the company

Management Committee Members Duties And Responsibilities

Key Responsibilities

To play an active role in the development of the Organisation

Take responsibility for

Setting Strategy
Monitoring and Evaluation of the Organisation Performance
Fund Raising
Management and Development of paid employees
Leadership

Composition Of The Management Committee

The Articles of Association of the Organisation has determined that the composition of the Management Committee of the Organisation shall consist of no less than 8 and no more than 20 members

The Director will attend all Management Committee meetings Other members of the Senior Management Team and staff will attend at the invitation of the Management Committee

CEED Members Code Of Conduct

This Code of Conduct is to be read in conjunction with the Code of Conduct Guidelines for Management Committee Members

THE CEED (CHARITY) LIMITED
TRUSTEES ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2007

Members of CEED will

- Support the aims and objectives of the Organisation and promote the interests of the Organisation and its staff, clients and students in the wider community,
- Work co-operatively with other members in the best interests of the Organisation,
- Acknowledge that differences of opinion may arise in discussion of issues but when a majority decision of the management committee prevails it should be supported,
- Base his or her view on matters before the management committee on an honest assessment of the available facts, unbiased by partisan or representative views,
- Acknowledge that as an individual member, he or she has no legal authority outside the meetings of the management committee and its sub committees,
- Understand that an individual member does not have the right, other than through the chair and management committee's agreement, to make statement or express opinions on behalf of the management committee,
- Declare openly and immediately any personal conflict of interest arising from a matter before the management committee or from any other aspect of management,
- Respect the confidentiality of those items of business, which the management committee decides from time to time, should remain confidential,
- Take or seek opportunities to enhance his or her effectiveness as a member through participation in training and development programmes and by increasing his or her own knowledge of the Organisation,

Appointment Of Members

The Management Committee may from time to time at any time appoint any member of the Organisation as a member of the Management Committee, either to fill a casual vacancy or by way of addition to the Management Committee, provided that the prescribed maximum be not thereby exceeded. Any member so appointed shall retain this office only until the next Annual General Meeting, but shall then be eligible for re-election.

No person who is not a member of the Organisation shall in any circumstances be eligible to hold office as a member of the Management Committee.

Attendance And Termination Of Membership

A member may resign his / her office at any time by giving notice in writing to the Chair of the Management Committee.

THE CEED (CHARITY) LIMITED
TRUSTEES ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2007

Members will be expected to attend all meetings and those Committee meetings to which they have been appointed, wherever possible

The Director should receive apologies for absence before the date of the meeting.

The Director will keep a record of attendance at Management Committee and Committee meetings

Induction And Training

An induction programme will be provided for all new members of the Management Committee

On appointment all new members will be given relevant documentation, which will include but not be limited to

- Instruments and Articles of Government
- Standing Orders
- Corporate Plan
- Committee structures and terms of reference
- Code of Conduct and Guidelines
- Dates of Committees and Workshop meetings

Management Committee members will be expected to spend at least one day per year in the Organisation visiting teams to assist in helping to update their knowledge

ACHIEVEMENTS AND PERFORMANCE AND PLANS FOR FUTURE PERIODS

Enterprise Department

The Enterprise Development unit has continued to provide support for small businesses in three main areas, Business Start-up advice, Outreach Support and Health checks, Start-Up & Expansion Finance

New Business Start Ups

6 new businesses were assisted to set up during the period Advice and Counselling sessions covered the following areas, Marketing, Inland Revenue/Taxation, Exporting, tendering/Estimating, Training & Development, IT Support, Cashflow Analysis, Copyright/Patenting, Business Registration

Training Courses

The unit continues to provide management courses at Certificate & Diploma levels Accreditation is provided by the Institute of Management Through the period 8 people from the community were trained in these areas

THE CEED (CHARITY) LIMITED

TRUSTEES ANNUAL REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2007

Entrepreneurs Development Loan Fund

Launched since 1996, the Entrepreneurs Development Loan Fund has been a vital source of finance for aspiring entrepreneurs in Bristol

Supported with finance from the Phoenix fund, the fund has awarded £25,000 worth of low interest business loans to some 6 applicants this year. Loans are made to assist those individuals who may be unable to obtain business loans from mainstream finance institutions for whatever reasons. The fund received 40 of applications during the period.

Enterprise Breakdown

6 New businesses started
6 new jobs created
Gender 4 male 2 female

Outreach & health checks 5
Business training session 6

IM Breakdown

2006/07 Students 4 females 7 males

(2) 20 - 24 year olds
(7) 25 - 35 year olds
(2) 36 - 50 year olds
(0) 50+ year olds

Pass rate 1 male & 4 females who passed the course

ICT Services/Activities

The CEED ICT centre has worked hard to provide computer training to the public, particularly to the black and ethnic minority communities in Bristol and surroundings. Able to provide access to industry standard software packages, the Centre is always expanding its activities to meet the needs of local voluntary sector, the local community and Bristol in general.

The Centre also provides courses on the Skills for Life programme and community learning projects, a national campaign to raise basic literacy and numeracy skills. The ICT Centre is also the only Pearson Vue authorised testing centre and testing agent in the whole of Bristol, facilitating professional exams to the professionals and to the public.

THE CEED (CHARITY) LIMITED
TRUSTEES ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2007

Achievements this Period (2006/07)

ECDL-On-Line	55
ECDL Manual	100
Pearson Vue Computer Testing	285
Photoshop and Digital Photography	12
Internet and Emailing (Skills for life)	15
Introduction to computers (Skills for life)	10
1st Citizenship and ECDL (skills for life)	15
1st Introduction to Computers (Skills fL)	15
Introduction to ECDL (Skills for Life)	15

Courses offered during the period included

CLAIT (various levels for Overseas and UK Students)
Computer Basics (using a computer)
Database
Desktop Publishing
ECDL Level 2
ECDL Advanced Level 3
Electronic Communication
Internet Technologies
Graphics and Charts
UKOnline Courses

Media Activities/Services

CEED media has continued to move with the ever-changing world of multimedia. The training centre has successfully trained over 2000 people since established, in one media area or another.

2006 / 07 has been another challenging year in meeting the needs of the industry and clients. Keeping up to date with the developments in software and hardware is demanding.

The centre has successfully run various media programmes including Radio journalism, Music Technology, Short Film Making, Video Editing and Web Authoring and Design.

ESF Objective 2 has funded the CEED media centre for the last 5 years. There was also a successful franchise partnership with Filton College. Other collaborations with St Paul's Youth Promotions, the Somali Youth Education and Welfare Foundation, and Bristol City Council's Learning Communities Development Team have been paramount in reaching new communities and empowering the individual through training.

This centre has continued to produce a consistent level of high quality media work. In the past 12 months students have made dramas, music, documentaries and comedies, a selection of which can be seen at www.ceedmedia.com or www.myspace.com/ceedmedia.

A number of films have been screened publicly and entered into local and national filmmaking competitions such as the Watershed's '90 second film challenge' and the 'Cobra-Vision awards'.

THE CEED (CHARITY) LIMITED

TRUSTEES ANNUAL REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2007

Ex-CEED Radio student Kizzy Morrell now presents on Radio Bristol's 'Black Echo', and Radio students Hussein Kanore, Mohammed Makawi, Felicity Woolacott and Ellen Jenkins are all broadcasting on Bristol Community FM. Music technology student Chad Dacey is performing at Glastonbury festival this year and Robbie Winstone (MTA) has completed his Mixtape at CEED and continues to record in our studios for his first album release.

The highlight of 2006/7 has been the success of the radio license application to the Office Of Communication (Ofcom). This in effect means that CEED media will now operate a full time radio station (Ujima Radio) from its premises on Dean Street.

Ujima Radio will feature local voices and aims to inform, represent, educate, entertain, communicate and celebrate culture, heritage and diversity within black and minority ethnic communities, particularly those living in the St Paul's and Easton areas of Bristol.

WATCH THIS SPACE!!!!

Positive Action Training Programme

Introduction

Positive Action Training program which, under Sections 35, 37 & 38 of the Race Relations Act 1976, enables our target group(s) to gain experience in areas of the labour market and business sector where they are currently underrepresented. We work in partnership with potential Host Placement organisations across the business sectors and participate in this initiative to encourage entry into the labour market for people of minority ethnic origin.

The Positive Action Training program comprises of on-the-job training, day release to obtain a recognised qualification at a college or university, specialist training to accelerate self-development, life long learning, on going mentoring and support from Host Placement organisations and Partnership Managers.

EQUAL/ESF

The PAT is funded under the banner of EQUAL/ESF and enabling the CREATE activities, its purpose is to identify innovative ways of tackling racial discrimination in employment. The project consists of 10 UK Developing partners and CEED as the lead partner of the project. Our targets include placing 200 beneficiaries into Host Placements, shared by CEED and Path West Midlands.

Transnational Corporation

As part of the EQUAL requirements we also work with 5 European partners which includes Germany, Poland, 2 from Italy under the Transnational name (LIFT) which means "living in the future together" and 1 from France (Entente Diversity). The Transnational initiatives consist of meetings, conferences, seminars and workshops, in order to share wide-ranging topics and experiences regarding diversity management. The partnership have developed a number of tool kits for enabling employment and diversity, which includes, Individual Employability Plan, Diversity toolkit and the Positive Action Model.

THE CEED (CHARITY) LIMITED

TRUSTEES ANNUAL REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2007

Positive Action Training Team

The team has 9 members of staff working together to meet the targets, deadline and millstones set in the project objectives. The team is also responsible for selling positive action programmes to host companies and provide support for trainees and host supervisors.

Financial Review

Income has increased by £407,355 from last year. This was mainly due to an increase in grant income. Rental income has also increased which was due to the loss of a tenant in the previous year which is now being used. Expenditure has increased by £360,838. This was mainly due to charitable activities costs increasing as a result of the increase in grant income and therefore an increase in the project size. During the year expenditure exceeded income by £140,565, which is an improvement on the overall loss of £293,862 last year. There are currently no free reserves.

Investment powers and restrictions

There are no restrictions on the investment powers of the Trustees placed on them by the company's Memorandum and Articles of Association.

Fund-by-fund analysis of availability of assets

We confirm that the charity's assets are available and adequate to fulfill the obligations of the charity.

Reserves policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be between 3 and 6 months of the resources expended, which equates to £523,500 to £1,047,000 in general funds. At this level, the management committee feels that it would be able to continue the current activities of the charity in the event of a significant drop in funding. It would obviously be necessary to consider how the funding would be replaced or activities changed accordingly. At the balance sheet date there are no free reserves. The trustees are looking at ways to increase free reserves.

Risk review

A strategic review has been carried out in the year, which identified the major risks to which the charity is exposed. It is anticipated that the review has resulted in systems being put in place to manage those risks. In future it is anticipated that the Trustees will carry out an annual review of the risks faced and the procedures established to manage those risks. Internal risks are minimised by the implementation of effective internal control procedures that ensure both appropriate authorisation of all transactions and projects and consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed for their continuing effectiveness.

The Directors

The Board of Directors, who are Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

THE CEED (CHARITY) LIMITED

TRUSTEES ANNUAL REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2007

Responsibilities of the Trustees

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

The trustees are required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985 They 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

Disclosure of information to auditors

The directors who held office at the date of approval of this trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Charity's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information

Auditors

Burton Sweet were re-appointed as the Charity's auditors during the year and have expressed their willingness to continue in that capacity

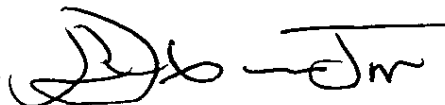
This report and the financial statements have been prepared in accordance with the Companies Act 1985, the charitable Company's Memorandum and Articles of Association and the Statement of Recommended Practice "Accounting and Reporting by Charities"

Registered office

Ujima House,
97 -107 Wilder Street,
St Pauls,
Bristol, BS2 8QU

Signed by order of the Trustees

S Fubara



Approved by the Trustees on

13/12/07

THE CEED (CHARITY) LIMITED

INDEPENDENT AUDIORS' REPORT TO THE TRUSTEES

YEAR ENDED 31 MARCH 2007

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CEED (CHARITY) LIMITED

We have audited the financial statements of The CEED (Charity) Limited for the year ended 31 March 2007 which comprise of the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 auditor's 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 trustees and auditors

The trustees' (who are also the directors of The CEED (Charity) Limited for the purposes of company law) responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

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

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments made by the trustees 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.

THE CEED (CHARITY) LIMITED

INDEPENDENT AUDIORS' REPORT TO THE TRUSTEES (CONTINUED)

YEAR ENDED 31 MARCH 2007

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's and its subsidiary's affairs as at 31 March 2007 and of its incoming resources and application of resources, including its income and expenditure for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Trustees' Report is consistent with the financial statements

Thornton House
Richmond Hill
Clifton
Bristol BS8 1AT
28 January 2008



Burton Sweet
Chartered Accountants & Registered
Auditors

THE CEED (CHARITY) LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

YEAR ENDED 31 MARCH 2007

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Incoming resources					
<i>Incoming resources from generated funds</i>					
Voluntary income donations		-	-	-	2,900
<i>Activities for generating funds</i>					
Grants receivable	2	13,690	1,304,659	1,318,349	855,000
Income from trading subsidiary	3	28,650	-	28,650	19,993
Room and rental hire		-	59,477	59,477	55,384
Fundraising income		-	3,581	3,581	4,050
<i>Incoming resources from charitable activities</i>					
Traineeships		-	472,019	472,019	510,342
Private students		18,707	33,448	52,155	74,618
<i>Other incoming resources</i>		50	19,417	19,467	24,056
Total incoming resources		<u>61,097</u>	<u>1,892,601</u>	<u>1,953,698</u>	<u>1,546,343</u>
Resources expended					
<i>Cost of generating funds</i>					
Fundraising and publicity	4	-	30,112	30,112	33,820
Cost of sales from trading subsidiary	5	10,223	-	10,223	23,040
Charitable activities	6	126,046	1,914,857	2,040,903	1,646,518
Governance costs	7	1,547	11,478	13,025	30,047
Total resources expended		<u>137,816</u>	<u>1,956,447</u>	<u>2,094,263</u>	<u>1,733,425</u>
Net incoming/(outgoing) resources					
- net income/(expenditure) for the year	8	(76,719)	(63,846)	(140,565)	(187,082)
Gains/(losses) on revaluation of fixed assets	11	-	-	-	(106,780)
Transfer between funds		(140,746)	140,746	-	-
		(217,465)	76,900	(140,565)	(293,862)
Total funds at 1 April 2006		245,379	433,143	678,522	972,384
Total funds at 31 March 2007		<u>27,914</u>	<u>510,043</u>	<u>537,957</u>	<u>678,522</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

The notes on pages 16 to 26 form part of these financial statements

THE CEED (CHARITY) LIMITED
CONSOLIDATED AND CHARITY BALANCE SHEETS
YEAR ENDED 31 MARCH 2007

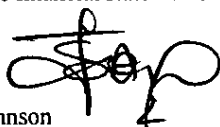
	Note	2007 Group £	2006 Group £	2007 Charity £	2006 Charity £
Fixed assets					
Tangible assets	11	866,448	866,125	423,457	418,668
Current assets					
Stock	12	4,873	5,991	3,139	3,964
Debtors	13	330,663	551,784	348,210	575,361
Cash at bank		10,093	78,375	6,996	65,331
		<u>345,629</u>	<u>636,150</u>	<u>358,345</u>	<u>644,656</u>
Creditors Amounts falling due within one year	14	(261,232)	(407,179)	(257,951)	(402,745)
Net current assets		<u>84,397</u>	<u>228,971</u>	<u>100,394</u>	<u>241,911</u>
Total assets less current liabilities		<u>950,845</u>	<u>1,095,096</u>	<u>523,851</u>	<u>660,579</u>
Deferred income	15	412,888	416,574	-	-
		<u>537,957</u>	<u>678,522</u>	<u>523,851</u>	<u>660,579</u>
Funds					
Unrestricted		27,914	245,379	13,808	227,436
Restricted	17	510,043	433,143	510,043	433,143
		<u>537,957</u>	<u>678,522</u>	<u>523,851</u>	<u>660,579</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These financial statements were approved by the trustees on TH13 DEC. 2007 and are signed on its behalf by

bn

S Johnson



The notes on pages 16 to 26 form part of these financial statements

THE CEED (CHARITY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

1 Accounting policies

- a) The financial statements have been prepared under the historical cost convention, and in accordance with Companies Act 1985, applicable accounting standards and the Statement of Recommended Practice, Accounting and Reporting by Charities issued in 2005

The charity has availed itself of Paragraph 3(3) of Schedule 4 of the companies Act 1985 and adapted the Companies Act formats to reflect the special nature of the charity's activities

- b) These financial statements consolidate the results of the charity and its subsidiary, Centre for Employment and Enterprise Development Limited, on a line by line basis. A separate statement of financial activities is not presented because the charity has taken advantage of the provisions of paragraph 304 of the SORP
- c) Income from donations is included in incoming resources when these are receivable, except as follows
- i) When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods
 - ii) When donors impose conditions which have to be fulfilled before the charity becomes entitled to such income, the income is deferred until the pre-condition has been met
- d) Grants, including grants for fixed assets, are recognised within the accounts as they become receivable. Grants received in the accounting period in respect of future accounting periods are deferred until those periods. All material grants are disclosed in accordance with the Statement of Recommended Practice
- e) Resources expended are accounted for on an accruals basis and have been classified under headings that aggregate all costs related to the category. Resources expended include attributable VAT which cannot be recovered
- f) Resources expended are allocated to direct costs where the costs directly relate to that activity. Certain other costs, which are attributable to more than one category, are apportioned across cost categories as follows
- | | |
|---------------|-----|
| Support costs | 80% |
|---------------|-----|
- g) Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Management and administration costs are those costs incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements
- h) 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 - Over the term of the lease |
| Fixture & Fittings - 25% reducing balance |
| Equipment - 15% reducing balance |

The Trustees consider that the level of repairs and maintenance on buildings will result in the residual value of these assets exceeding the original cost, and therefore have not provided for any depreciation for the year in respect of these assets

THE CEED (CHARITY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

1 Accounting policies (*continued*)

- i) Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.
- j) Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the asset to which they relate.
- k) The charity has arranged a defined contribution scheme for its staff. Pension costs charged in the SOFA represent the contributions payable by the charity in the period.
- l) Rentals applicable to operating lease agreements where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.
- m) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.
- n) Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- o) Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

2 Grants receivable

	Unrestricted	Restricted	Total Funds 2007	Total Funds 2006
	£	£	£	£
Bristol C C - SRB	-	-	-	10,778
Bristol C C - ESF	-	25,571	25,571	20,304
Neighbourhood renewal fund	-	-	-	17,000
Neighbourhood housing - local labour	-	-	-	20,000
Filton college	-	-	-	68,988
Bristol university	-	9,000	9,000	9,500
Phoenix fund	-	5,270	5,270	82,459
Phoenix loan fund	-	-	-	27,331
RDA	-	96,805	96,805	-
Business link	-	-	-	79
Connexions - learn direct	-	-	-	15,104
Equality project	-	1,026,266	1,026,266	564,214
Objective 2 (BMB)	-	-	-	13,188
ERDF	-	-	-	6,055
Proceed project	-	140,434	140,434	-
MCI training	-	1,313	1,313	-
Other grants	13,690	-	13,690	-
	<u>13,690</u>	<u>1,304,659</u>	<u>1,318,349</u>	<u>855,000</u>

THE CEED (CHARITY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

3 Income from trading subsidiary

	Centre for Employment and Enterprise Development Limited 2007 £	Centre for Employment and Enterprise Development Limited 2006 £
Vending machine and bar sales	28,650	19,993
	<u>28,650</u>	<u>19,993</u>

4 Fundraising and publicity

	Unrestricted £	Restricted £	Total Funds 2007 £	Total Funds 2006 £
Marketing and advertising	-	19,577	19,577	21,582
Hospitality	-	10,535	10,535	12,238
	<u>-</u>	<u>30,112</u>	<u>30,112</u>	<u>33,820</u>

5 Cost of trading subsidiary

	Centre for Employment and Enterprise Development Limited 2007 £	Centre for Employment and Enterprise Development Limited 2006 £
Cost of sales	6,919	8,349
Administrative expenses	3,304	14,691
	<u>10,223</u>	<u>23,040</u>

THE CEED (CHARITY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

6 Charitable expenditure

	Unrestricted	Restricted	Total Funds 2007	Total Funds 2006
	£	£	£	£
Wages and salaries	1,256	697,959	699,215	690,777
College fees and training resources	-	34,089	34,089	26,296
Training	-	957	957	9,494
Allowances for trainees	-	401,409	401,409	454,452
Travel and car parking	-	4,168	4,168	1,105
Conferences, membership and subs	-	9,908	9,908	10,513
Resources	-	2,264	2,264	7,489
Room hire	-	20,545	20,545	16,417
Childcare expenses	-	-	-	1,570
Create partnership	-	526,428	526,428	212,709
Support costs				
Telephone	-	10,318	10,318	9,354
Postage, printing and stationery	-	31,167	31,167	22,798
Consultancy fees	-	60,952	60,952	82,994
Heat and light	-	15,994	15,994	14,248
Rates and water	-	13,034	13,034	10,071
Other office costs	-	54,882	54,882	22,634
Staff travel and subsistence	-	9,517	9,517	15,633
Depreciation	8,625	-	8,625	7,237
Office costs	-	13,143	13,143	13,568
Bank charges	-	6,470	6,470	4,808
Bad debts	106,813	-	106,813	-
Other	9,352	1,653	11,005	12,351
	<u>126,046</u>	<u>1,914,857</u>	<u>2,040,903</u>	<u>1,646,518</u>

THE CEED (CHARITY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

7 Governance costs

	Unrestricted	Restricted	Total Funds 2007	Total Funds 2006
	£	£	£	£
Wages and salaries	-	-	-	3,895
Audit fees	-	4,263	4,263	11,513
Professional fees	1,547	6,250	7,797	14,101
Trustee expenses	-	965	965	538
	<u>1,547</u>	<u>11,478</u>	<u>13,025</u>	<u>30,047</u>

8 Net incoming resources for the year

This is stated after charging:

	2007	2006
	£	£
Depreciation	8,625	7,237
Auditors' remuneration	4,263	11,513
Accountancy fees	-	-
Management committee remuneration	-	-
Payment of committee expenses	<u>965</u>	<u>538</u>

11 members of the management committee had expenses reimbursed during the year

9 Staff costs and numbers

The aggregate payroll costs were

	2007	2006
	£	£
Wages and salaries	635,381	612,341
Social security costs	55,282	61,007
Other pension costs	8,552	17,429
	<u>699,215</u>	<u>690,777</u>

THE CEED (CHARITY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

9 Staff cost and numbers (continued)

No employee received emoluments of more than £60,000

The average weekly number of employees during the year, calculated on the basis of full time equivalents, was as follows

	2007 No.	2006 No
Number of administrative and support staff	25	22
Number of management staff	8	3
	<u>33</u>	<u>25</u>

10 Taxation

The charity is exempt from corporation tax on its charitable activities

11 Tangible fixed assets

Consolidated:	Freehold buildings £	Office equipment £	Total £
Cost			
At 1 April 2006	838,873	286,544	1,125,417
Revaluations	-	-	-
Additions	5,156	8,258	13,414
Disposals	-	-	-
At 31 March 2007	<u>844,029</u>	<u>294,802</u>	<u>1,138,831</u>
Depreciation			
At 1 April 2006	19,435	239,857	259,292
Charge for the year	3,711	9,380	13,091
Disposals	-	-	-
At 31 March 2007	<u>23,146</u>	<u>249,237</u>	<u>272,383</u>
Net book value			
At 31 March 2007	<u>820,883</u>	<u>45,565</u>	<u>866,448</u>
At 31 March 2006	<u>819,438</u>	<u>46,687</u>	<u>866,125</u>

THE CEED (CHARITY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

11 Tangible fixed assets (continued)

Charity	Freehold buildings £	Office equipment £	Total £
Cost			
At 1 April 2006	375,000	255,740	630,740
Revaluations	-	-	-
Additions	5,156	8,258	13,414
Disposals	-	-	-
At 31 March 2007	<u>380,156</u>	<u>263,998</u>	<u>644,154</u>
Depreciation			
At 1 April 2006	-	212,072	212,072
Charge for the year	-	8,625	8,625
Disposals	-	-	-
At 31 March 2007	<u>-</u>	<u>220,697</u>	<u>220,697</u>
Net book value			
At 31 March 2007	<u>380,156</u>	<u>43,301</u>	<u>423,457</u>
At 31 March 2006	<u>375,000</u>	<u>43,668</u>	<u>418,668</u>

The revaluation was carried out by CJ Hole Surveying on 8 December 2005 at a market value of £375,000

The historical cost of this property is £481,780

12 Stocks

	Group 2007 £	Group 2006 £	Charity 2007 £	Charity 2006 £
Stock	3,139	3,964	3,139	3,964
Trading stocks for resale	1,734	2,027	-	-
	<u>4,873</u>	<u>5,991</u>	<u>3,139</u>	<u>3,964</u>

THE CEED (CHARITY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

13 Debtors

	Group 2007	Group 2006	Charity 2007	Charity 2006
	£	£	£	£
Trade debtors	56,675	145,567	56,675	145,567
Owed by trading subsidiary	-	-	17,547	23,804
Grants receivable	167,188	209,738	167,188	209,738
Other debtors	106,800	129,948	106,800	129,721
Provision for partners income	-	66,531	-	66,531
	<u>330,663</u>	<u>551,784</u>	<u>348,210</u>	<u>575,361</u>

Included within the above are other debtors falling due after more than one year

	Group 2007	Group 2006	Charity 2007	Charity 2006
	£	£	£	£
Other debtors	-	24,006	-	24,006

Other debtors falling due after more than one year relates to YEDF loans which are repayable over a maximum period of three years and carry interest at a fixed rate of 9% per annum for the duration of the loan

14 Creditors amounts falling due within one year

	Group 2007	Group 2006	Charity 2007	Charity 2006
	£	£	£	£
Bank overdrafts	33,435	61,201	33,435	61,201
Trade creditors	170,630	204,759	170,630	204,759
PAYE/NIC liability	18,186	20,862	18,186	20,862
Other creditors	3,281	68,727	-	66,533
Accruals and deferred income	35,700	51,630	35,700	49,390
	<u>261,232</u>	<u>407,179</u>	<u>257,951</u>	<u>402,745</u>

THE CEED (CHARITY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

15 Amounts falling due after more than one year

Government grants

	2007	2006
	£	£
Received and receivable		
At 1 April 2006	435,004	435,004
At 31 March 2007	<u>435,004</u>	<u>435,004</u>
Amortisation		
At 1 April 2006	18,430	14,744
Credit to profit and loss account	3,686	3,686
At 31 March 2007	<u>22,116</u>	<u>18,430</u>
Net balance at 31 March 2007	<u>412,888</u>	<u>416,574</u>

16 Commitments under operating leases

At 31 March 2007 the charity had annual commitments under non-cancellable operating lease as set out below

	2007	2006
	Land and Buildings	Land and Buildings
	£	£
Operating leases which expire:		
Within 2 to 5 years	<u>1,708</u>	<u>1,708</u>

THE CEED (CHARITY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

17 Movement in funds

	At 01-Apr 2006 £	Incoming resources £	Outgoing resources £	Transfers £	At 31-Mar 2007 £
Restricted funds					
Restricted donation	268,996	-	-	-	268,996
Training unit development reserve	38,863	-	-	-	38,863
Media centre	5,570	36,796	(86,686)	44,320	-
Enterprise unit	9,653	111,393	(120,527)	-	519
Local labour project	20,000	-	-	-	20,000
Training unit	-	1,507,905	(1,448,237)	-	59,668
ITU	12,000	30,995	(57,319)	14,324	-
CPRU	-	65,078	(147,180)	82,102	-
Phoenix loan fund	78,061	-	-	-	78,061
Procced project	-	140,434	(96,498)	-	43,936
	<u>433,143</u>	<u>1,892,601</u>	<u>(1,956,447)</u>	<u>140,746</u>	<u>510,043</u>
Unrestricted funds					
Charity general funds	227,426	32,447	(127,593)	(140,746)	(8,466)
Trading subsidiary	17,953	28,650	(10,223)	-	36,380
	<u>245,379</u>	<u>61,097</u>	<u>(137,816)</u>	<u>(140,746)</u>	<u>27,914</u>
Total funds	<u>678,522</u>	<u>1,953,698</u>	<u>(2,094,263)</u>	<u>-</u>	<u>537,957</u>

The transfer from the charity general funds represents expenditure incurred on the restricted funds during the year

Restricted donation and training unit development reserve represent amounts donated towards the purchase and development of the freehold property

THE CEED (CHARITY) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

18 Analysis of net assets between funds

	Tangible Fixed assets £	Other Net assets £	Total £
Restricted funds			
Restricted donation	268,996	-	268,996
Training unit development reserve	38,863	-	38,863
Media centre	-	-	-
Local labour project	-	20,000	20,000
Training unit	-	59,668	59,668
ITU	-	-	-
Enterprise unit	-	519	519
Phoenix loan fund	-	78,061	78,061
Proceed project	-	43,936	43,936
	<u>307,859</u>	<u>202,184</u>	<u>510,043</u>
Unrestricted funds			
Charity general funds	115,598	(124,064)	(8,466)
Trading subsidiary	442,991	(406,611)	36,380
	<u>558,589</u>	<u>(530,675)</u>	<u>27,914</u>
	<u>866,448</u>	<u>(328,491)</u>	<u>537,957</u>

Unrestricted funds of £115,958 are represented by fixed assets. Therefore there are no free reserves.

19 Company limited by guarantee

The company is limited by guarantee and as such has no issued share capital. In the event of the winding up of the company, the liability of the members is limited to £1 each.

THE CEED (CHARITY) LIMITED
MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2007

**The following pages do not form part of the statutory financial statements
which are the subject of the auditors' report on pages 10 & 11**

THE CEED (CHARITY) LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2007

Charity.	Unrestricted Funds	Restricted Funds	Total Funds 2007	Total Funds 2006
	£	£	£	£
Incoming resources				
Donations	22,274	-	22,274	2,900
<i>Grants Receivable</i>				
Bristol C C - SRB	-	-	-	10,778
Bristol C C - ESF	-	25,571	25,571	20,304
Neighbourhood renewal fund	-	-	-	17,000
Neighbourhood housing - local labour	-	-	-	20,000
Filton college	-	-	-	68,988
Bristol university	-	9,000	9,000	9,500
Phoenix fund	-	5,270	5,270	82,459
Phoenix loan fund	-	-	-	27,331
RDA	-	96,805	96,805	-
Business link	-	-	-	79
Connexions - learn direct	-	-	-	15,104
Equality project	-	1,026,266	1,026,266	564,214
Objective 2 (BMB)	-	-	-	13,188
ERDF	-	-	-	6,055
Proceed project	-	140,434	140,434	-
MCI training	-	1,313	1,313	-
Other grants	13,690	-	13,690	-
<i>Income from activities in furtherance of charities objects</i>				
Traineeships	-	472,019	472,019	510,342
Private students	18,707	33,448	52,155	74,618
<i>Activities in generating funds</i>				
Room and rental hire	-	59,477	59,477	55,384
Other fundraising income	-	3,581	3,581	4,050
Income generation	-	19,241	19,241	22,683
Bank interest receivable	-	141	141	747
Other income	50	35	85	626
Total incoming resources	54,721	1,892,601	1,947,322	1,526,350

THE CEED (CHARITY) LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2007

	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Resources expended				
<i>Cost of generating funds</i>				
Fundraising and publicity				
Marketing and advertising	-	19,577	19,577	21,582
Hospitality	-	10,535	10,535	12,238
	-	30,112	30,112	33,820
<i>Charitable expenditure</i>				
Charitable activities				
Wages and salaries	1,256	697,959	699,215	690,777
College fees and training resources	-	34,089	34,089	26,296
Training	-	957	957	9,494
Allowances for trainees	-	401,409	401,409	454,452
Travel and car parking	-	4,168	4,168	1,105
Conferences, membership and subs	-	9,908	9,908	10,513
Resources	-	2,264	2,264	7,489
Room hire	-	20,545	20,545	16,417
Childcare expenses	-	-	-	1,570
Create partnership	-	526,428	526,428	212,709
Support costs.				
Telephone	-	10,318	10,318	9,354
Postage, printing and stationery	-	31,167	31,167	22,798
Consultancy fees	-	60,952	60,952	82,994
Heat and light	-	15,994	15,994	14,248
Rates and water	-	13,034	13,034	10,071
Other office costs	-	54,882	54,882	22,634
Staff travel and subsistence	-	9,517	9,517	15,633
Depreciation	8,625	-	8,625	7,237
Office costs	-	13,143	13,143	13,568
Bank charges	-	6,470	6,470	4,808
Bad debts	106,813	-	106,813	-
Other	9,352	1,653	11,005	12,351
	126,046	1,914,857	2,040,903	1,646,518

THE CEED (CHARITY) LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2007

	Unrestricted Funds	Restricted Funds	Total Funds 2007	Total Funds 2006
	£	£	£	£
Governance costs				
Wages and salaries	-	-	-	3,895
Audit fees	-	4,263	4,263	11,513
Professional fees	1,547	6,250	7,797	14,101
Trustee expenses	-	965	965	538
	<u>1,547</u>	<u>11,478</u>	<u>13,025</u>	<u>30,047</u>
Total resources expended	<u>127,593</u>	<u>1,956,447</u>	<u>2,084,040</u>	<u>1,710,385</u>
Net incoming/(outgoing) resources	<u>(72,872)</u>	<u>(63,846)</u>	<u>(136,718)</u>	<u>(184,035)</u>