

OXFORD YOUTH WORKS

Accounts - 31st August 2003

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OXFORD YOUTH WORKS

(A Company Limited by Guarantee and not having a Share Capital)

Directors:

Dr John Coyle - Chairman	
Mrs Kate Goodacre - Vice Chairman	
Mrs Rosslyn Avery - Secretary	
Mr A P Barclay-Watt - Treasurer	
Mrs M Wilton	Mrs C Wilton
Mr P Harrison	Father M Flatman
Mrs S Young	Mrs C Morrell
Mr B Stepney	Rev B Gillingham

Secretary and Registered Office:

Ms R D Avery, Church Annex, Jeune Street, Oxford, OX4 1BN

**REPORT OF THE DIRECTORS
for the year ended 31st August 2003**

Principal Activity

The principal activity of the company remains the advancement of the Christian Religion by the provision of leadership training, support and supervision and facilities for those involved with Christian Youth Works. The company is registered with the Charity Commissioners under registration number 299754.

Results for the Year and Reserves Policy

Although general fund income (£177,873) showed an increase of £8,891, expenditure increased by £14,805 to £187,763 creating a deficit of £9,890, leaving general funds to carry forward of only £9,569. Unless there is a substantial increase in the level of funding for the current level of youth works, the directors aim to create unrestricted funds of £40,000, being approximately five months cost of planned youth work, is unlikely to be achieved. Methods of fund raising are currently under review. While restricted funds show expenditure exceeding income by £13,147 this is in line with projections and represents expenditure of funds received in the previous year for ongoing projects.

Directors

The above named served as directors during the year as indicated above. The directors of the company are also the trustees of the charitable activities of Oxford Youth Works.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE DIRECTORS
for the year ended 31st August 2003 (continued)

Risk Management

The directors have identified the major risks which may affect the charity and have taken steps to mitigate those risks.

Auditors

The Auditors, A J Carter & Co., Chartered Accountants, have indicated their willingness to be re-elected to office under the provisions of the Companies Act 1985.

The directors have prepared this report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board

A handwritten signature in black ink, appearing to be 'J. G. L.', written in a cursive style.

Director

Oxford
8th January 2004

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
OXFORD YOUTH WORKS**

We have audited the financial statements on pages 4 to 8 of Oxford Youth Works for the year ended 31st August 2003 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the company'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 company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and Auditors

The directors (who also act as trustees of the charitable activities of Oxford Youth Works) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. Their responsibilities are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company 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 transactions with the company is not disclosed.

We read the Directors' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

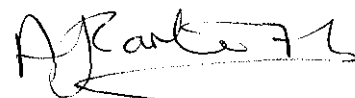
Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company'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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charitable company's state of affairs as at 31st August 2003 and of its incoming resources and application of resources (including its income and expenditure) for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Chartered Accountants
and Registered Auditors

A J Carter & Co
22b High Street
Witney
Oxon
OX28 6RB

8th January 2004

OXFORD YOUTH WORKS

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**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st August 2003**

2002

Notes	General Fund £	Funds £	Restricted Total £	Total £
Incoming Resources				
Grants and donations	49,939	13,935	63,874	167,645
Degree course income	118,386	-	118,386	115,929
Youth work	3,713	-	3,713	3,821
Sundry income	5,182	-	5,182	165
Interest received	653	-	653	631
Total income	<u>177,873</u>	<u>13,935</u>	<u>191,808</u>	<u>288,191</u>
Resources Expended				
3 Direct charitable:				
Degree course	105,435	-	105,435	94,812
Youth work	55,580	27,082	82,662	77,195
	161,015	27,082	188,097	172,007
Fundraising and promotion	14,493	-	14,493	14,292
4 Management and Administration	12,255	-	12,255	9,622
Total expenditure	<u>187,763</u>	<u>27,082</u>	<u>214,845</u>	<u>195,921</u>
5 Net (Outgoing)/Incoming Resources for the period	(9,890)	(13,147)	(23,037)	92,270
FUNDS brought forward	19,459	98,067	117,526	25,256
FUNDS carried forward	<u>£9,569</u>	<u>£84,920</u>	<u>£94,489</u>	<u>£117,526</u>

There were no recognised gains or losses other than those included in the statement of financial activities.

The notes on pages 6 to 8 form part of these financial statements.

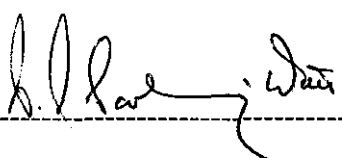
OXFORD YOUTH WORKS

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BALANCE SHEET		31st August 2003	2002
Notes		£	£
	FIXED ASSETS		
7	Tangible assets	43,917	<u>44,431</u>
	CURRENT ASSETS		
8	Debtors	7,807	42,585
	Cash at bank and in hand	<u>44,835</u>	<u>36,471</u>
		52,642	79,056
	CREDITORS		
	Amounts falling due within one year	<u>2,070</u>	<u>5,961</u>
	NET CURRENT ASSETS	<u>50,572</u>	<u>73,095</u>
	TOTAL ASSETS LESS CURRENT LIABILITIES	<u>£94,489</u>	<u>£117,526</u>
	CAPITAL AND RESERVES		
	General Fund	9,569	19,459
9	Restricted Funds	<u>84,920</u>	<u>98,067</u>
		<u>£94,489</u>	<u>£117,526</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies

The financial statements were approved by the Council on 8th January 2004 and were signed on its behalf by:


 _____ }
 _____ }
 _____ } Council Members
 _____ }
 _____ }
 _____ }

The notes on pages 6 to 8 form part of these financial statements.

OXFORD YOUTH WORKS

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NOTES TO THE ACCOUNTS for the year ended 31st August 2003

1. **Charitable Status**

Oxford Youth Works is a company limited by guarantee. It has no share capital and is a registered charity.

2. **Accounting Policies**

i) **Accounting Convention**

These financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards, and the Statement of Recommended Practice on Accounting by charities.

ii) **Depreciation of Tangible Fixed Assets**

Depreciation is provided in equal instalments over the estimated lives of the assets. The rates of depreciation are as follows:

Furniture and fittings	5 years
Office equipment	3 years

Equipment costing less than £500 is written off in the year of purchase.

iii) **Voluntary Income**

Voluntary income is accounted for only when received.

3. **Direct Charitable Expenditure**

	Degree Course £	Youth Work £	2003 £	Total 2002 £
Staff costs	77,097	58,225	135,322	119,083
Degree course costs	15,091	-	15,091	12,730
Youth activity and projects	-	16,757	16,757	18,616
Property costs	5,980	3,588	9,568	7,895
Insurance and equipment rental	863	1,690	2,553	2,464
Library and office	6,404	2,402	8,806	11,219
	<u>£105,435</u>	<u>£82,662</u>	<u>£188,097</u>	<u>£172,007</u>

NOTES TO THE ACCOUNTS
for the year ended 31st August 2003 (continued)

4.	Management and Administration	2003	2002
		£	£
	Staff costs	5,916	4,830
	Consultancy and bookkeeping services	2,459	1,469
	Property costs	2,392	1,974
	Management Council and AGM	51	187
	Audit	1,045	999
	Bank charges	255	139
	Health and safety	<u>137</u>	<u>24</u>
		<u>£12,255</u>	<u>£9,622</u>

5.	Net Incoming Resources		
	Is after charging:	2003	2002
		£	£
	Auditors' remuneration	1,045	999
	Depreciation of tangible fixed assets	514	514
	Salaries and pension costs	150,788	132,266

6. **Taxation**

The Inland Revenue have confirmed that the company is a Charity within the definition of Section 506(1) Income & Corporation Taxes Act 1988 and therefore is exempt from Corporation Tax.

Gift Aid tax recoverable is accounted for in the period to which the claim relates.

7. **Tangible Fixed Assets**

	Property (leasehold)	Furniture and fittings	Office equipment	Total
Cost	£	£	£	£
At 1.9.02 and 31.8.03	<u>43,164</u>	<u>4,549</u>	<u>8,386</u>	<u>56,099</u>
Accumulated depreciation				
At 1.9.02	-	4,548	7,120	11,668
Charge for the year	-	-	<u>514</u>	<u>514</u>
At 31.8.03	-	<u>4,548</u>	<u>7,634</u>	<u>12,182</u>
Net book value				
At 31.8.03	<u>£43,164</u>	<u>£1</u>	<u>£752</u>	<u>£43,917</u>
At 31.8.02	<u>£43,164</u>	<u>£1</u>	<u>£1,266</u>	<u>£44,431</u>

Oxford Youth Works and Church Mission Society jointly hold the lease of the property 88 Blackbird Leys Road at a cost of £86,328 to house a youth worker and his family.

NOTES TO THE ACCOUNTS
for the year ended 31st August 2003 (continued)

8. Debtors	2003	2002
	£	£
Donation held by CMS for joint project (note 11)	4,083	40,530
Sundry	<u>3,724</u>	<u>2,055</u>
	<u>£7,807</u>	<u>£42,585</u>

9. Restricted Funds

	Opening Balance £	Income £	Expenditure £	Closing Balance £
OYW/CMS Blackbird Leys Project (note 11)	95,163	6,094	(17,688)	83,569
Restorative Justice	-	1,000	(1,000)	-
Youth activities	2,050	6,841	(7,766)	1,125
Study awards	<u>854</u>	<u>-</u>	<u>(628)</u>	<u>226</u>
Total	<u>£98,067</u>	<u>£13,935</u>	<u>£(27,082)</u>	<u>£84,920</u>

Note: Additional salary costs of £7,533 relating to Restorative Justice work were met from General Fund.

10. Analysis of Net Assets Between Funds

	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	753	43,164	43,917
Net current assets	<u>8,816</u>	<u>41,756</u>	<u>50,572</u>
	<u>£9,569</u>	<u>£84,920</u>	<u>£94,489</u>

11. Joint Project with Church Mission Society

The individual gift totaling £126,858 received over the past three years by the Church Mission Society to assist with the funding of a youth worker and his family, jointly supported by Oxford Youth Works and CMS, has enabled the purchase of a house at a cost of £86,328, wherein Oxford Youth Works has a one half interest. Of the closing overall fund balance of £83,569 the trustees anticipate future property expenditure of around £14,000 leaving £26,405 towards ongoing salary and other costs of the youth project.

12. Council Members' Remuneration and Reimbursed Expenses

No fees or remuneration were paid to any member of the Council during the period (2002 - £nil).
No expenses were reimbursed to a member of the council (2002 - £nil).