

**IMPERSONAL ENLIGHTENMENT FELLOWSHIP
LONDON LIMITED**

FINANCIAL STATEMENTS

31 DECEMBER 2000

Company Registration No. 2879087



**Michael Jellicoe
Chartered Accountant
59 Knowle Wood Road
Dorridge
West Midlands
B93 8JP**

IMPERSONAL ENLIGHTENMENT FELLOWSHIP LONDON LIMITED

CONSTITUTION

Impersonal Enlightenment Fellowship London Limited (IEFL) is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association.

LEGAL AND ADMINISTRATIVE DETAILS

Company Number 2879087

Charity Registration Number 1050701

DIRECTORS AND TRUSTEES

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the directors. As set out in the Articles of Association, the directors are responsible for the appointment of new directors..

The Trustees serving during the year and since the year end are:-

Tabrez Niazi		
Stephen Brett	-	appointed 1 March 2000
Ernest Mavrides	-	appointed 1 March 2000
Paula Hollings	-	resigned 28 February 2000
Margaret Rogers	-	resigned 28 February 2000
Tim Gordon	-	resigned 28 February 2000

All of the directors are members of the company. In the event of the company being wound up, each member guarantees to contribute £1 to the company.

COMPANY SECRETARY Alison MacArthur

REGISTERED OFFICE AND OPERATIONAL ADDRESS Centre Studios
Englands Lane
London
NW3 4YD

AUDITORS Michael Jellicoe
Chartered Accountant and Registered Auditor
59 Knowle Wood Road
Dorridge
West Midlands
B93 8JP

BANKERS CAF Cash Limited
Kings Hill
West Malling
Kent
ME19 4TA

National Westminster Bank
185 Haverstock Hill
London
N19 4QH

SOLICITORS Bircham Dyson Bell
1 Dean Farrar Street
London
SE1H 0DY

IMPERSONAL ENLIGHTENMENT FELLOWSHIP LONDON LIMITED

REPORT OF THE TRUSTEES (DIRECTORS) YEAR ENDED 31 DECEMBER 2000

The directors have pleasure in presenting their report and the financial statements of Impersonal Enlightenment Fellowship London Limited (IEFL) for the year ended 31 December 2000.

Details of officers and professional advisers set out on page 1 form part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities (issued October 2000).

OBJECTS OF IEFL

The objects of the company are to promote for the benefit of the public in Europe the teachings of Andrew Cohen concerning spiritual enlightenment and self realisation.

ORGANISATION AND POLICIES TO ACHIEVE OBJECTIVES

In pursuance of its objective, IEFL continues to maintain a retreat and administrative centre at Englands Lane, London NW3, as well as organising a variety of events and activities in the UK and in Europe centred around the teachings of Andrew Cohen.

REVIEW OF THE YEAR

The London Centre continues to draw people from all over London and the UK to its weekly evening events; meditations on Mondays and Thursdays, discussion groups on Thursdays and video showings on Sundays. The Centre is open from Monday to Friday from 10 am to 5 pm and on Saturdays from 12 noon to 5 pm. The public are free to use the facilities at the Centre to watch a video, listen to an audio tape, read the books and magazines published by Moksha Press, meditate or ask questions of longer term students of Andrew. They can also purchase Andrew's publications, subscribe to the magazine *What is Enlightenment?* and also join our video library and borrow tapes on a regular basis. IEFL held three one day retreats at the Centre during the year which provided an opportunity for members of the public to spend focused time with students of Andrew exploring what it means to live these teachings. Two weekend retreats were held for all members of IEFL in Europe in the spring and the autumn – one in Holland and one in Germany. These were led by senior students and were a tremendous success providing the environment for everyone to discover the depths of these teachings without distractions.

Andrew Cohen visited the UK twice during the year in May and November. He was invited to speak at 'Alternatives, St James Piccadilly' in London and also at 'Alternative Waves' in Cardiff. He also gave public teachings in Manchester and London. These events were all very well attended with increased numbers of people over last year. Andrew also gave a book reading to launch his new book 'Embracing Heaven & Earth' at Borders, Oxford Street to a packed audience.

Andrew's summer retreat was again held at Les Courmettes in the South of France. 300 people from all over the world attended the event which was extended for the first time to two weeks. Andrew continued to teach throughout Europe in France, Holland, Germany, Sweden and Denmark. As a result of the increased interest in these teachings two new Centres were opened in Europe in November - in Paris and Copenhagen, each of which operates a full weekly schedule of public events.

There was a series of events around the UK to promote the teachings. At the beginning of the year, IEFL continued to show videos in Manchester prior to the May teaching there. To support the launch of the new book in September IEFL enlisted the support of actor Jerome Flynn to do a series of ten book readings from 'Embracing Heaven & Earth' in Waterstones and Ottakers bookshops in Leeds, Belfast, Dublin, East Grinstead, Glasgow, Newcastle, Swansea, Birmingham, Liverpool, Manchester and Edinburgh. On the basis of this trip Andrew has been invited to teach in Glasgow by the Theosophical Society in May 2001.

IEFL also started a series of presentations based on the *What is Enlightenment?* magazine. These took place in February in London, in May in Manchester and in November in Amsterdam. There are further events planned in 2001 at Borders shops in London, Brighton, Glasgow and Oxford.

IMPERSONAL ENLIGHTENMENT FELLOWSHIP LONDON LIMITED

REPORT OF THE TRUSTEES (DIRECTORS) YEAR ENDED 31 DECEMBER 2000 (continued)

REVIEW OF THE YEAR (continued)

Moksha Press has exhibited at a number of holistic festivals around the UK: Harrogate, Swansea, Cambridge, Cardiff, Cheltenham, Manchester, Totnes, Buxton and Reading. To support this work Moksha Press invested in a mobile display unit.

In November actor Linus Roache generously offered to host the premiere of his latest movie 'Siam Sunset' to promote and raise funds for the *What is Enlightenment?* magazine. The event was a great success and similar events are being considered for the future. Also to promote the magazines, an 'insert' campaign in various spiritual magazines and book clubs was conducted which raised our subscribers by over 500%. As a result of the various marketing and promotional activities publication sales showed an increase of 54% over last year.

In September IEFL initiated a new salaried position – Public Relations. As a result of this IEFL received a lot of media (newspaper and radio) coverage of the UK book tour with Jerome Flynn and also a couple of interviews with Andrew.

FUTURE DEVELOPMENTS

Due to the ever increasing interest in these teachings, our current premises are now becoming too restricted and IEFL have committed to buy a new premises in London. There is a full programme of activities planned for 2001 and the Trustees are confident that IEFL's success will grow in the future and that the teachings of Andrew Cohen will continue to attract a high level of interest.

RESULTS AND FINANCIAL REVIEW

IEFL has enjoyed a successful year. The company received several large one off donations from supporters which totalled £254,888 (net of tax recoveries). This total includes £115,160 in respect of funds donated the new centre for IEFL. Further large donations for this cause are expected in 2001. One off donations totalled £95,175 in the previous year. There is now a core of supporters who pledge substantial donations each year. Regular donations taken at meetings and also by standing order have increased to £111,276 from £88,653 last year. This is a pleasing result and reflects the growing interest in IEFL and Andrew Cohen's teachings.

The sales of educational media (books, the *What is Enlightenment?* Journal and audio and video tapes) rose to £53,169 (1999 - £31,104) following a significant publicity initiative.

Salary costs remained relatively stable at £83,804 (1999 - £81,978). However the rent on IEFL's Centre rose to £82,400 pa from March 2000 from £53,200 pa. IEFL's landlord exercised her right to increase the rent five years into the ten year lease. Despite trying to prevent such a huge increase IEFL had to concede defeat and has now found new premises.

The accounts show a surplus for the year of £208,448 (1999 – deficit £5,345) which increases total funds to £486,492 at 31 December 2000. The results are detailed in the Statement of Financial Activities on page 6. The state of affairs of the company is set out in the Balance Sheet on page 7. The directors consider the state of affairs to be satisfactory and a firm base for its activities in the future.

IMPERSONAL ENLIGHTENMENT FELLOWSHIP LONDON LIMITED**REPORT OF THE TRUSTEES (DIRECTORS)
YEAR ENDED 31 DECEMBER 2000 (continued)****RESERVES POLICY**

The Balance Sheet on page 7 shows that the company has generated significant reserves. These are important to provide a financially stable base for the company whose annual running costs are around £300,000. It is the view of the directors that cash reserves should be kept at a minimum of £75,000 to meet emergency needs. Long term the directors will seek to build up cash reserves sufficient to match the level of running costs for the full year. Surplus cash reserves at the year end above £75,000 have been applied towards the deposit for the new centre.

RISK REVIEW

The directors have conducted a review of the major risks to which the company is exposed in order to determine whether the systems and procedures it has in place are sufficient to mitigate those risks. A significant risk to external funding is IEFL's reliance on major donations from a few individuals within its community. Whilst there is no indication at this time that these individuals will withdraw their support, the directors remain vigilant on costs and plan core expenditure carefully around funds that are pledged from other sources. Internal financial risks are minimised by the implementation of budgetary controls and procedures for authorisation of all transactions both of which are designed to ensure consistent delivery of all operational aspects of the company. Risks to assets are mitigated through internal procedures to promote vigilance, security measures and adequate insurance.

The relocation to a new centre has been planned for with specific initiatives to raise the necessary finance; the move has been considered in terms of its impact on the beneficiaries of IEFL and the various statutory matters that impact on the charity. The trustees consider they and key staff have an appropriate range of experience required to run the charity but will consult with specialists when the need arises.

NON MONETARY DONATIONS

There are no amounts recorded in the accounts for the significant value of the non monetary donations of time and resources supplied to the company by individuals. It is the view of the Trustees that such services cannot be quantified with any degree of reliability.

STATEMENT OF RESPONSIBILITIES OF DIRECTORS

Company law requires the directors to prepare financial statements for each financial year 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 financial statements 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.

IMPERSONAL ENLIGHTENMENT FELLOWSHIP LONDON LIMITED

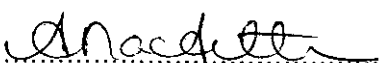
**REPORT OF THE TRUSTEES (DIRECTORS)
YEAR ENDED 31 DECEMBER 2000 (continued)**

SMALL COMPANY EXEMPTIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of Schedule 8 of the Companies Act 1985.

Registered Office: Centre Studios
Englands Lane
London NW3 4YD

Signed on behalf of the Directors


.....
Alison MacArthur – Company Secretary

Approved by the Directors on 9 June 2001

IMPERSONAL ENLIGHTENMENT FELLOWSHIP LONDON LIMITED**AUDITOR'S REPORT TO THE MEMBERS OF IMPERSONAL
ENLIGHTENMENT FELLOWSHIP LONDON LIMITED
YEAR ENDED 31 DECEMBER 2000**

I have audited the attached accounts on pages 7 to 16 which have been prepared under the historical cost convention and the accounting policies set out on pages 9 and 10.

Respective responsibilities of directors and auditors

As described on page 4, the company's directors, who are directors for the purpose of company law and trustees for the purpose of charity law, are responsible for the preparation of the financial statements. It is my responsibility to form an independent opinion, based on my audit, on those accounts and to report my opinion to you.

Basis of opinion

I conducted the audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed the audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion, I also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In my opinion the accounts give a true and fair view of the state of the Company's affairs at 31 December 2000 and incoming resources and application of resources for the year then ended and have been properly prepared in accordance with those provisions of the Companies Act 1985 applicable to small companies.



MICHAEL JELLICOE
Chartered Accountant and Registered Auditor
59 Knowle Wood Road
Dorridge
West Midlands
B93 8JP

9 June 2001

IMPERSONAL ENLIGHTENMENT FELLOWSHIP LONDON LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2000

		<u>Unrestricted</u>	<u>2000</u> <u>Restricted</u>		<u>1999</u>
	<u>Notes</u>	<u>Funds</u>	<u>Funds</u>	<u>Total</u>	<u>(13 months)</u>
		£	£	£	£
Incoming Resources:					
Donations	1(b)	240,940	181,510	422,450	223,900
Media sales		53,269	-	53,269	33,966
Events and retreats		-	3,413	3,413	13,235
Activities to generate funds:					
Fundraising events		21,636	-	21,636	5,505
Appeals		-	24,525	24,525	-
Interest receivable		18,000	-	18,000	16,128
Other income		-	-	-	415
		-----	-----	-----	-----
		333,845	209,448	543,293	293,149
 Less: Costs of generating funds	2	(10,833)	(14,170)	(25,003)	(27,761)
		-----	-----	-----	-----
Net incoming resources available for charitable application		323,012	195,278	518,290	265,388
		-----	-----	-----	-----
 Resources expended:					
Charitable expenditure:					
Information and education	3	51,102	48,471	99,573	36,302
Events and retreats	3	21,361	7,513	28,874	54,713
Costs of IEFL Centre	3	105,486	194	105,680	77,187
Support costs	3	76,867	2,363	79,230	99,897
Management and administration	4	7,903	-	7,903	2,634
		-----	-----	-----	-----
Total charitable expenditure		262,719	58,541	321,260	270,733
		-----	-----	-----	-----
Total resources expended		273,552	72,711	346,263	298,494
		-----	-----	-----	-----
 Net income/(expenditure) for the year before transfers		60,293	136,737	197,030	(5,345)
Gross transfers between funds	13	9,796	(9,796)	-	-
		-----	-----	-----	-----
Net incoming/(outgoing) resources before revaluation of investment assets		70,089	126,941	197,030	(5,345)
		-----	-----	-----	-----
Gains/(losses) on revaluation of investment assets		11,418	-	11,418	-
		-----	-----	-----	-----
Net movement in funds		81,507	126,941	208,448	(5,345)
Total funds brought forward		268,205	9,839	278,044	283,389
		-----	-----	-----	-----
Total funds carried forward		£349,712	£136,780	£486,492	£278,044
		=====	=====	=====	=====

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements

IMPERSONAL ENLIGHTENMENT FELLOWSHIP LONDON LIMITED

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2000

	<u>Note</u>	<u>2000</u> £	<u>1999</u> £
FIXED ASSETS			
Tangible assets	7	29,124	24,497
Investments	8	49,112	-
		<u>78,236</u>	<u>24,497</u>
CURRENT ASSETS			
Stocks	9	11,049	5,071
Debtors	10	37,661	37,713
Cash at bank and in hand		384,435	243,718
		<u>433,145</u>	<u>286,502</u>
CREDITORS: Amounts falling due within one year	11	<u>24,889</u>	<u>32,955</u>
NET CURRENT ASSETS		<u>408,256</u>	<u>253,547</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£486,492</u>	<u>£278,044</u>
CAPITAL AND RESERVES			
Unrestricted funds		349,712	268,205
Restricted funds	12, 13	136,780	9,839
TOTAL EQUITY SHAREHOLDERS FUNDS		<u>£486,492</u>	<u>£278,044</u>

The accounts 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 Directors on 9 June 2001 and are signed on their behalf by:


 TABREZ NIAZI
 Director

The notes on pages 9 to 16 form part of these financial statements

IMPERSONAL ENLIGHTENMENT FELLOWSHIP LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES

a) **Basis of accounting**

These accounts have been prepared under the historical cost accounting convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), The Companies Act 1985 and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice issued in October 2000.

b) **Donations , legacies and similar incoming resources**

Donations, legacies and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource. Gifts of assets are included at their valuation on the date of the gift; where available market valuation is used; if not the estimate of value is agreed by the directors in consultation with the donor.

c) **Income from teachings and publications**

Income from teachings and publications represents amounts raised during the year, from the charges for attending lectures and retreats and from the sale of educational materials.

d) **Intangible income**

Intangible income, which comprises donated services, is included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

e) **Trading activities**

Trading activities are activities undertaken in direct pursuance of the company's main objects.

f) **Expenditure**

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered as the charity was not registered for VAT during the year.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Certain costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by personnel on those activities.

g) **Costs of generating funds**

Costs of generating funds incorporate the salaries, direct expenditure and overhead costs of the staff who undertake fundraising work.

h) **Direct charitable expenditure**

Direct charitable expenditure comprises those costs incurred in pursuing the charitable aims of the company. In particular they include:

- (i) Costs of running the IEFL Centre.
- (ii) Cost of organising events and publishing materials promoting the teachings of Andrew Cohen.
- (iii) Support costs which reflect the cost of servicing the company's main charitable activities.

IMPERSONAL ENLIGHTENMENT FELLOWSHIP LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000 (cont)

i) Management and administration costs

Administration costs are those costs incurred in the management of the company's assets, organisation and compliance functions.

j) Fund Accounting

Funds held by the company are either:-

- (a) Unrestricted general funds – these are funds without specified purpose and are available as general funds.
- (b) Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- (c) Restricted funds – these are funds which 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.

k) Depreciation

Depreciation is calculated so as to write off the cost of fixed assets over their anticipated useful life. It is applied at the following rates:-

Leasehold improvements	-	10% straight line
Furniture and fixtures	-	10% straight line
Office equipment	-	25% reducing balance

Where fixed assets are located within an unrestricted fund and are utilised on a temporary basis within a restricted fund the depreciation charge is apportioned between funds on a rational basis. Costs of the new centre have not been depreciated as the asset was not in use at the year end.

l) Operating Leases

Rentals are charged to the income and expenditure account in equal annual amounts over the period of the lease

m) Fixed Asset Investment

Investments are included at closing mid market value at the balance sheet date. Any gain or loss is taken to the Statement of Financial Activities.

n) Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value represents the selling price of goods held for resale less all costs to be incurred in marketing, selling and distributing them.

(m) Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the exchange rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the year. Foreign exchange differences are dealt with in the income and expenditure account.

IMPERSONAL ENLIGHTENMENT FELLOWSHIP LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000 (cont)

2. COSTS OF GENERATING FUNDS

	<u>Unrestricted</u>	<u>2000</u> <u>Restricted</u>	<u>Total</u>	<u>1999</u> <u>(13 months)</u>
	<u>Funds</u>	<u>Funds</u>	<u>£</u>	<u>£</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Salaries	-	14,170	14,170	20,183
Cost of fundraising events	10,833	-	10,833	7,578
	-----	-----	-----	-----
	<u>£10,833</u>	<u>£14,170</u>	<u>£25,003</u>	<u>£27,761</u>
	=====	=====	=====	=====

3. CHARITABLE EXPENDITURE

	<u>Unrestricted</u>	<u>2000</u> <u>Restricted</u>	<u>Total</u>	<u>1999</u> <u>(13 months)</u>
	<u>Funds</u>	<u>Funds</u>	<u>£</u>	<u>£</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Information and education:				
Books, journals and tapes	37,278	-	37,278	24,487
Advertising and marketing	13,824	17,853	31,677	1,723
Salaries	-	30,618	30,618	10,092
	-----	-----	-----	-----
	<u>51,102</u>	<u>48,471</u>	<u>99,573</u>	<u>36,302</u>
	=====	=====	=====	=====
Event and retreat costs:				
Salaries	2,833	5,399	8,232	10,092
Publicity	-	-	-	3,421
Accommodation	5,910	-	5,910	8,146
Venue hire	5,051	-	5,051	4,439
Catering	6,520	78	6,598	7,818
Retreat costs	-	2,036	2,036	12,553
Other costs	1,047	-	1,047	8,244
	-----	-----	-----	-----
	<u>21,361</u>	<u>7,513</u>	<u>28,874</u>	<u>54,713</u>
	=====	=====	=====	=====
Cost of IEFL Centre:				
Rent and rates	83,609	-	83,609	55,599
Light and heat	4,022	-	4,022	4,007
Insurance	4,840	-	4,840	2,287
Other costs	13,015	194	13,209	15,294
	-----	-----	-----	-----
	<u>105,486</u>	<u>194</u>	<u>105,680</u>	<u>77,187</u>
	=====	=====	=====	=====
Support costs:				
Salaries	28,164	-	28,164	41,359
Telephone fax and e-mail	14,679	-	14,679	13,827
Printing costs	480	-	480	14,765
Postage and carriage	9,091	1180	10,271	7,945
Stationery	5,528	619	6,147	5,565
Depreciation	3,839	-	3,839	3,695
Other support costs	15,086	564	15,650	12,741
	-----	-----	-----	-----
	<u>£76,867</u>	<u>£2,363</u>	<u>£79,230</u>	<u>£99,897</u>
	=====	=====	=====	=====

IMPERSONAL ENLIGHTENMENT FELLOWSHIP LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000 (cont)

4. MANAGEMENT AND ADMINISTRATION

	<u>Unrestricted</u>	<u>2000</u> <u>Restricted</u>		<u>1999</u> <u>(13 months)</u>
	<u>Funds</u>	<u>Funds</u>	<u>Total</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Accountancy	2,882	-	2,882	2,382
Salaries	2,620	-	2,620	252
Legal and professional	767	-	767	-
Other administration costs	1,634	-	1,634	-
	-----	-----	-----	-----
	£7,903	£ -	£7,903	£2,634
	=====	=====	=====	=====

5. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>2000</u>	<u>1999</u> <u>(13 months)</u>
	<u>£</u>	<u>£</u>
This is stated after charging:-		
Operating lease charges - premises	77,933	50,459
- plant and machinery	600	822
Directors'/trustees' emoluments	-	-
Depreciation	6,135	6,066
Auditor's remuneration	2,882	2,382
	=====	=====

No expenses were paid to any trustee/director during the year (1999 - £nil).

	<u>2000</u>	<u>1999</u> <u>(13 months)</u>
	<u>£</u>	<u>£</u>
Salary costs:		
Gross salary	76,909	75,111
Social security costs	6,895	6,867
	-----	-----
	£83,804	£81,978
	=====	=====

The average number of employees during the period was 4 (1999 - 4).

No member of staff earned more than £50,000 pa (1999 - none).

6. TAXATION

It is estimated that there is no liability to taxation for the year. The Company is a registered charity and it is considered that its activities are such that no taxation liability will arise.

IMPERSONAL ENLIGHTENMENT FELLOWSHIP LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000 (cont)

7. TANGIBLE FIXED ASSETS

	<u>Freehold Buildings</u> £	<u>Leasehold Improvements</u> £	<u>Equipment Furniture and Fittings</u> £	<u>Total</u> £
<u>COST</u>				
<i>At 1 January 2000</i>	-	4,354	42,717	47,071
Additions	4,272	-	6,490	10,762
	-----	-----	-----	-----
At 31 December 2000	£4,272	£4,354	£49,207	£57,883
	=====	=====	=====	=====
<u>DEPRECIATION</u>				
<i>At 1 January 2000</i>	-	2,647	19,927	22,574
Charge for year	-	435	5,700	6,135
	-----	-----	-----	-----
At 31 December 2000	£ -	£3,082	£25,627	£28,709
	=====	=====	=====	=====
<u>NET BOOK VALUE</u>				
At 31 December 2000	£4,272	£1,272	£23,580	£29,124
	=====	=====	=====	=====
<i>At 31 December 1999</i>	£ -	£1,707	£22,790	£24,497
	=====	=====	=====	=====

The costs attributable to IEFL's new centre have not been depreciated as the asset was not in use at the year end.

8. INVESTMENTS

	<u>2000</u> £	<u>1999</u> £
Amounts gifted during the year at market value	37,694	-
Gain to year end	11,418	-
	-----	-----
Market value at 31 December 2000	£49,112	£ -
	=====	=====

All investments are quoted shares.

9. STOCKS

	<u>2000</u> £	<u>1999</u> £
Goods held for resale	£11,049	£5,071
	=====	=====

IMPERSONAL ENLIGHTENMENT FELLOWSHIP LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000 (cont)

10. DEBTORS

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Trade debtors	8,753	4,634
Other debtors	26,176	30,458
Prepayments	2,732	2,621
	<u>£37,661</u>	<u>£37,713</u>

11. CREDITORS: Amounts falling due within one year

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Trade creditors	14,726	23,306
Other creditors	6,087	464
Taxation and social security	23	1,971
Accruals and deferred income	4,053	7,214
	<u>£24,889</u>	<u>£32,955</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

The closing balances of funds are represented by the following balance sheet items:-

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>	<u>£</u>
	<u>£</u>	<u>£</u>	
Fixed assets	24,852	4,272	29,124
Investments	40,000	-	40,000
Stocks	11,049	-	11,049
Debtors	37,661	-	37,661
Cash at bank	251,927	132,508	384,435
Creditors	(24,889)	-	(24,889)
	<u>£340,600</u>	<u>£136,780</u>	<u>£477,380</u>

IMPERSONAL ENLIGHTENMENT FELLOWSHIP LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000 (cont)

13. RESTRICTED FUNDS

	<u>1 January 2000</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>Transfers</u>	<u>At 31</u>
	<u>£</u>	<u>Resources</u>	<u>Resources</u>	<u>£</u>	<u>December 2000</u>
		<u>£</u>	<u>£</u>		<u>£</u>
Restricted funds:					
Events and retreats	43	3,413	(2,036)	-	1,420
European Centre	9,796	-	-	(9,796)	-
New Centre	-	115,160	-	-	115,160
WIE Appeal	-	24,525	(20,488)	-	4,037
Salaries	-	66,350	(50,187)	-	16,163
	-----	-----	-----	-----	-----
Total Restricted Fund	£9,839	£209,448	£(72,711)	£(9,796)	£136,780
	=====	=====	=====	=====	=====

Purposes of restricted funds:

Events and retreats:	The fund represents retreats and other events intended to promote the teachings of Andrew Cohen.
European Centre:	The fund was set up to accumulate funds for a proposed European Centre for Andrew Cohen's teachings in Europe. The project has been abandoned.
New Centre:	This fund was established to provide funds for the purchase of a new centre for IEFL in London.
Salaries:	Certain staff salaries are funded by donations.
WIE Appeal:	The appeal was set up to raise awareness of the 'What is Enlightenment?' journal and to increase sales of media products associated with Andrew Cohen's teachings.

In the trustees' opinion there are sufficient resources to enable each fund to be applied in accordance with the restrictions imposed by the donor.

The following transfers were made between funds:

The funds collected for the European Centre were transferred back to unrestricted funds on the authority of the donors.

14. COMPANY LIMITED BY GUARANTEE

The company has no share capital being limited by guarantee. There are five members of the company, each of whom has undertaken to contribute £1 in the event of the company being wound up.

IMPERSONAL ENLIGHTENMENT FELLOWSHIP LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000 (cont)

15. OPERATING LEASE COMMITMENTS

At 31 December 2000 the company had the following annual commitments under operating leases:-

	<u>Land and Buildings</u>	<u>Other</u>
	£	£
Expiring within one year	48,066	-
Expiring within two to five years	-	600
	-----	-----
	<u>£48,066</u>	<u>£ 600</u>
	=====	=====

16. OTHER COMMITMENTS

On 18 May 2001 the company committed to acquire a freehold premises and refurbish it for use as a new centre. The funds committed to this project were £2 million.