



HALIFAX OPPORTUNITIES TRUST

(A Company limited by guarantee)

**Registered Company No.
4089288**

**Registered Charity No.
1086183**

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2005**



HALIFAX OPPORTUNITIES TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

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HALIFAX OPPORTUNITIES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Constitution

Halifax Opportunities Trust is a company limited by guarantee and a registered charity. It was incorporated on 12 October 2000 and is governed by its memorandum and articles of association which were amended on 7 March 2001 and 7 April 2001. Company number: 4089288. Charity number: 1086183.

Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees. As set out in the Articles of Association, the board of trustees may at its discretion admit into membership any organisation or any individual person working or living in Halifax who support the objects of the charity and agree to pay the annual subscription.

The trustees serving during the year and since the year end were as follows:

M Aslam
J Lynn
A Marshall
R Earnshaw
W Wilby
P Nash
R Khan
T Swift resigned 27.02.05
S Williams
G Horsfall
M Ishtiaq
M Rahoof
A Choudry

Secretary

J Lynn

Chief Executive

B Harbinson

Registered office

Hanson Lane Enterprise Centre, Hanson Lane, Halifax, West Yorkshire HX1 2AL

Auditors

Murgatroyd & Co., 12 Popples Drive, Bradshaw, Halifax, West Yorkshire, HX2 9SQ

Bankers

Lloyds TSB Bank plc, Commercial Street, Halifax, West Yorkshire, HX1 1JE

Solicitors

Finn Gledhill, 1-4 Harrison Road, Halifax, West Yorkshire, HX1 2AG

HALIFAX OPPORTUNITIES TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2005

The trustees are pleased to present their report together with the financial statements for the year ended 31 March 2005. The legal and administrative information set out on page 1 forms part of this report. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000 in preparing the annual report and financial statements of the charity.

Objects of the charity

The charity's objects are to carry out activities that relieve poverty and unemployment, advance education and training, particularly among unemployed people, including the provision and creation of training and employment opportunities and the provision of childcare. To achieve this the Halifax Opportunities Trust:

- * offers opportunities for people to gain employment;
- * provides facilities for learning information and computer technology;
- * provides a mentoring service in partnership with local schools;
- * provides facilities for learning basic language and English as a foreign language;
- * provides childcare and family support through Sure Start West Central Halifax;
- * provides support for business.

Review of activities and future developments

The Statement of Financial Activities for the year is set out on page 6 of the financial statements. A summary of the work of the charity is set out below.

Halifax Opportunities Trust has now come to the end of its third year of independent operations and we are pleased to be able to say that we are in a much stronger financial position than we ever thought possible. We believe that we have now demonstrated that a prudently managed social enterprise can deliver services relevant to the needs of the community it serves without dependence on grants.

As the trust matures we are learning more about the different ways of effectively making things happen - when it is necessary to challenge and when it is necessary to stand back and support others in achieving a task.

Jobs

Our priorities remain clear and helping people into jobs has continued to be a key priority for us. We believe that reducing poverty through improving employment opportunities contributes towards our stated aim which is "to make Halifax a vibrant multi-cultural and self-sustaining community".

In the past year:

- * we have helped over 460 people with careers advice and guidance,
- * nearly 300 people have benefited from having new CVs compiled and have received interview training and coaching,
- * an estimated 310 people have been assisted in securing interviews,
- * over 50 men and women have taken up our personal development and confidence building courses,
- * 188 of our clients went into jobs, each according to their ability, of which 61 were women.

We have worked with a diverse client group from those with no formal qualifications to those with degrees. We have run basic food and hygiene courses, post graduate programmes and IT courses. We have worked with all ages, both men and women, and many different nationalities.

We continue to employ and develop local people in our own organisation where possible as we know that this is another key to the future development and sustainability of our community.

HALIFAX OPPORTUNITIES TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2005

Enterprise

Enterprise support has been another key priority area for us. We know that the people of West Central Halifax are entrepreneurial. Those of us who work locally see it daily through our work. We continue to look for new ways of encouraging and supporting enterprise, especially amongst young people. As trustees we feel it is our duty to make sure that all young people are able to develop their entrepreneurial talents regardless of where they live.

We have helped young and old to prepare business plans and obtain financial backing through banks and grant giving agencies. Our business advisor has worked during the year with people from different ethnic origins whose first language has ranged from Bengali to Urdu, from Punjabi to Polish and from Czech to Mirpuri.

Because we knew that there was a shortage of qualified business advisors with appropriate language skills and appropriate cultural understanding we created a project which set about training six graduates from the local area as business advisors. This scheme won a national award.

As part of our support of business and our own sustainability strategy we have managed over 30,000 square feet of office space at the Hanson Lane Enterprise Centre and next year we will increase that by a further 30,000 square feet when we take over the management of the Elsie Whiteley Innovation Centre on Hopwood Lane. The Hanson Lane site continues to be popular and yet again we have brought down the costs of running that part of our operation.

We continue to support the Halifax Business Association through the Hanson Lane Enterprise Centre and we hope that they will be an integral part of the Elsie Whiteley proposal.

Childcare

Our role as the Accountable Body for the West Central Halifax Sure Start Programme has allowed us to play a part in the development of childcare in the area. By giving support to families with young children when and where it is needed, we are laying the foundations for the success of this community in the future. We have helped 241 families with maternity care this year and Sure Start parents have produced their own video. We have run fifteen training courses on food, cooking, safety, childcare and early learning. We have supported 14 community groups with grant funding and most importantly we have completed and opened our brand new building on the Jubilee site. Again we have made every effort to support the training and development of local people and taken on local staff wherever possible offering them career development opportunities.

Skills

We have built up this area of our work over the past few years to a point where we have waiting lists for our programmes, especially from people wishing to study English as a second language. This is the most important provision as we are training the parents of the future and unless they can speak the language of their children their jobs as parents will become even more taxing.

We have also built up our Information Technology programmes and have run both ECDL (European Computer Driving Licence) courses and EQUAL (European Qualification for Advanced Learners) courses. All of our trainees, including the graduates and the Youthbuild trainees, have worked towards, and gained, industry standard IT qualifications.

The graduate training programmes gave our skills portfolio a very strategic role in the development of the wider community in Halifax. By preparing graduates for employment by improving their skill and qualification base through advanced study and work experience opportunities we hoped that they would be able to take up senior roles in local organisations. Unfortunately this has not always been the case with some of them finding work outside the Calderdale area.

HALIFAX OPPORTUNITIES TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2005

Partners

So far no mention has been made in describing the Trust's activities, of the many partners who have made our work possible in the past year. The omission is because their names have been too numerous and in many cases the same names would have often been repeated. We have worked closely with Calderdale Metropolitan Council, Job Centre Plus, Yorkshire Forward, Action Halifax through both their SRB6 and Urban 2 programmes, the Phoenix Fund, DfES, Kirklees Council, the Learning Skills Council and Calderdale College.

Reserves

During the first three full years of operations, the trustees have concentrated on building up the reserves of the charity in order to provide a sound financial foundation for the future. The general reserve of £316,272 at 31 March 2005 equates to approximately three years of unrestricted fund expenditure. The reserve has mainly been built up from income derived from donations and start-up grants, the last of which came to an end this year. The trustees have reviewed the reserves of the charity and considered the nature of the income and expenditure streams and the need to match variable future income with fixed commitments and the nature of the reserves. In future years reserves may be used to support certain projects beyond the life of specific funding or between contracts. The charity has a number of restricted funds which are represented by tangible fixed assets. These amounted to £10,979 at 31 March 2005.

Risk management

Each proposed contracted project and programme carries out a risk management assessment before its commencement and during its operation.

Trustees' responsibilities in relation to the financial statements

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs 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 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 trustees 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.

By order of the board.

.....
M Aslam
Chairman

29 September 2005

HALIFAX OPPORTUNITIES TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HALIFAX OPPORTUNITIES TRUST

We have audited the financial statements of Halifax Opportunities Trust Limited for the year ended 31 March 2005, which comprise the consolidated statement of financial activities (incorporating the consolidated income and expenditure account), the consolidated and Charity balance sheets, the consolidated cash flow statement and the related notes set out on pages 6 to 15. These financial statements have been prepared under the historical cost accounting convention and the accounting policies set out therein.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of Halifax Opportunities Trust Limited for the purposes of company law) responsibilities for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the statement of Trustees' responsibilities on page 3 of the Trustees' Report.

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 Trustees' Annual Report is not consistent with the financial statements, if 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 transactions with the charity is not disclosed.

We read other information in the Trustees' 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 an 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 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 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 affairs of the charity and group at 31 March 2005 and of the group's incoming resources and resources expended, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Murgatroyd & Co.
Chartered Accountants
Registered Auditors

29 September 2005

12 Popples Drive
Bradshaw
Halifax
West Yorkshire
HX1 9SQ

HALIFAX OPPORTUNITIES TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2005

	Notes	Unrestricted Funds £	Restricted Funds £	GROUP Total 2005 £	GROUP Total 2004 £
INCOMING RESOURCES					
Activities in furtherance of the charity's objects					
National & local government contracts		56,000	1,188,541	1,244,541	1,084,424
Other contracts		1,786	58,652	60,438	8,296
Grants and donations		263	-	263	25,340
Management fees		-	-	-	450
Activities for generating funds					
Property management income		81,079	-	81,079	80,364
Miscellaneous income		-	-	-	2,773
Membership income		305	-	305	495
Investment income					
Interest received		11,402	-	11,402	3,571
		-	-	-	-
Total incoming resources		<u>150,835</u>	<u>1,247,193</u>	<u>1,398,028</u>	<u>1,205,713</u>
RESOURCES EXPENDED					
Cost of generating funds					
Property management costs		59,726	-	59,726	59,119
Charitable expenditure					
Advertising and publicity		-	1,147	1,147	7,525
Training, advice and information		-	532,865	532,865	337,275
Childcare and family support		-	638,000	638,000	633,600
Support costs		22,203	82,951	105,154	60,267
Management and administration		7,401	27,650	35,051	39,076
Total resources expended	2	<u>89,330</u>	<u>1,282,613</u>	<u>1,371,943</u>	<u>1,136,862</u>
NET INCOMING RESOURCES (RESOURCES EXPENDED) FOR THE YEAR					
		61,505	(35,420)	26,085	68,851
Fund balances brought forward at 1 April 2004					
	11	243,788	46,399	290,187	221,336
Fund balances carried forward at 31 March 2005					
	11	<u>305,293</u>	<u>10,979</u>	<u>316,272</u>	<u>290,187</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. The surplus for the year for Companies Act purposes comprises the net incoming resources (resources expended) for the year.

The notes on pages 9 to 15 form part of these financial statements

HALIFAX OPPORTUNITIES TRUST

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31 MARCH 2005

	Notes	GROUP 2005 £	GROUP 2004 £	CHARITY 2005 £	CHARITY 2004 £
FIXED ASSETS					
Tangible fixed assets	6	11,709	47,869	11,709	47,869
Investment in subsidiary	7	-	-	1	1
		<u>11,709</u>	<u>47,869</u>	<u>11,710</u>	<u>47,870</u>
CURRENT ASSETS					
Debtors	8	348,712	450,430	353,480	450,617
Cash at bank and in hand		199,033	79,922	164,848	15,062
		<u>547,745</u>	<u>530,352</u>	<u>518,328</u>	<u>465,679</u>
CREDITORS: amounts falling due within one year	9	243,182	288,034	237,666	237,919
		<u>243,182</u>	<u>288,034</u>	<u>237,666</u>	<u>237,919</u>
NET CURRENT ASSETS		304,563	242,318	280,662	227,760
NET ASSETS	10	<u>316,272</u>	<u>290,187</u>	<u>292,372</u>	<u>275,630</u>
FUNDS					
Unrestricted funds:					
General funds	11	305,293	243,788	281,393	229,231
Restricted funds	11	10,979	46,399	10,979	46,399
TOTAL FUNDS	11	<u>316,272</u>	<u>290,187</u>	<u>292,372</u>	<u>275,630</u>

The financial statements were approved by the board of trustees on 29 September 2005 and signed on its behalf by:

M Aslam
Chairman



A Choudry
Treasurer



The notes on pages 9 to 15 form part of these financial statements

HALIFAX OPPORTUNITIES TRUST

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2005

	GROUP 2005 £	GROUP 2004 £
Net cash inflow (outflow) from operating activities	124,485	(67,344)
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	(5,374)	(14,225)
Increase (Decrease) in cash in the year	<u>119,111</u>	<u>(81,569)</u>
Reconciliation of changes in resources to net inflow from operations		
Net incoming resources	26,085	68,851
Depreciation of tangible fixed assets	41,534	37,256
Decrease (Increase) in debtors	101,718	(23,353)
Decrease in creditors	(44,852)	(150,098)
Net cash inflow (outflow) from operating activities	<u>124,485</u>	<u>(67,344)</u>
Reconciliation of net cash flow to movement in net funds/debt		
Increase (Decrease) in cash in the year	119,111	(81,569)
Net movement in net funds and debt in the year	<u>119,111</u>	<u>(81,569)</u>
Net funds and debt at 1 April 2004	79,922	161,491
Net funds and debt at 31 March 2005	<u>199,033</u>	<u>79,922</u>
Analysis of net funds and debt		
	1 April 2004 £	Cash Flow £
Cash at bank and in hand	<u>79,922</u>	<u>199,033</u>

HALIFAX OPPORTUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in October 2000 and applicable accounting standards.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the companies Act and adapted the Companies Act formats to reflect the special nature of the Charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 230 of the Companies Act 1985 and paragraph 304 of the SORP.

(b) Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

(c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

(d) Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

(e) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

HALIFAX OPPORTUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES (continued)

(f) Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful lives as follows:

Computer equipment	33% p.a.
Office equipment	15% p.a.

(g) Pension costs

The charity operates defined contributions and defined benefits pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension costs charge represents contributions payable by the charity to the schemes in the year in which they are payable.

2. TOTAL RESOURCES EXPENDED

	Staff costs £	Other direct costs £	GROUP Total 2005 £	GROUP Total 2004 £
Property management costs	44,936	14,790	59,726	59,119
Advertising and publicity	-	1,147	1,147	7,525
Training, advice and information	211,927	320,937	532,864	337,275
Childcare and family support	219,646	418,354	638,000	633,600
Support costs	74,594	30,560	105,154	60,267
Management and administration	24,865	10,187	35,052	39,076
	<u>575,968</u>	<u>795,975</u>	<u>1,371,943</u>	<u>1,136,862</u>
Other direct costs include:				
Audit fees			4,000	4,010
Depreciation			41,534	37,256
			<u>45,534</u>	<u>41,266</u>

3. TRUSTEES' REMUNERATION

The trustees neither received nor waived any emoluments during the year (2004: £nil).

HALIFAX OPPORTUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

4. STAFF COSTS

	GROUP 2005 £	GROUP 2004 £
Wages and salaries	511,168	349,578
Social security costs	44,930	30,095
Pension costs	19,870	14,815
	<u>575,968</u>	<u>394,488</u>

There were no employees whose emoluments exceeded £50,000 in the year.

The average number of employees during the year was:

	GROUP 2005 Number	GROUP 2004 Number
Property management	3	4
Training, advice and information	11	8
Childcare and family support	14	9
Charitable support	2	2
Management and administration	1	1
	<u>31</u>	<u>24</u>

5. PENSION COSTS

Defined contribution schemes

The charity operates a stakeholder pension scheme, presently administered by HSBC Life (UK) Limited, which is open to all staff on completion of entry requirements. Pension costs of 6% of gross salary for all eligible employees are charged to expenditure as they are incurred.

The charity also contributes to a pension scheme, administered by Legal & General Assurance Society Limited. Pension costs of 6% of gross salary are charged to expenditure as they are incurred.

Defined benefit pension schemes

The charity operates two defined benefit pension schemes. The assets of the schemes are held separately from those of the charity. Two of the staff are members of West Yorkshire Pension Fund and one is a member of the National Health Service Pension Scheme.

The pension cost of West Yorkshire Pension Fund is determined on the advice of independent qualified actuaries. The pension cost for the year ended 31 March 2005 is based on the results of the actuarial valuation of the scheme as at 31 March 2001 using the projected unit method. The valuation of the scheme was based on the following assumptions:

Rate of return on investments	6.5% pa
Rate of general pay increases	4.0% pa
Rate of increase in pensions in payment	2.5% pa

The market value of the fund's assets at 31 March 2001 was £4,666 million. On the assumptions used to calculate the pension cost, the actuarial value of the assets at that date represented 107% of the value of the

HALIFAX OPPORTUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

5. PENSION COSTS (continued)

members' accrued benefits. These accrued benefits include all benefits for pensioners and other former members as well as benefits based on service completed to date for active members allowing for future pay rises. Each employer's position is separately assessed to take into account their differing circumstances in determining their individual rates of contribution. Employer contributions of 15% of gross salary are charged to expenditure as they are incurred.

The National Health Service Pension Scheme is an unfunded scheme. However, it is assumed to have a notional fund of assets. To date, the assets have been restricted to investment in UK government stocks.

Every five years the Government actuary conducts an actuarial review of the Scheme, using normal actuarial principles. The cost of pension increases is excluded from the valuation and consequently neither employees nor employers contribute to this added value, which is met directly by the Exchequer. The most recent review of the Scheme, covering the 5 years ended 31 March 1991, was published in 2003 and showed liabilities of £45.3 billion compared with assets of £46.4 billion. The value of future payments under the Pensions (Increase) Acts was estimated to be £38.0 billion. From 1 April 2003 the Superannuation Account assumed liability for pension increases, however the Department of Health agreed to fund these increases for the year 2003/04. The Government Actuary recommended that employers' contributions be increased from 7% to 14% from 1 April 2004. The Charity contributed 7% of pensionable salaries to the Scheme until 31 March 2004, when the rate was increased to 14%. The contributions are charged to expenditure as they are incurred.

	2005 £	2004 £
Contributions payable by the company for the year:		
HSBC Life (UK) Limited	5,027	2,491
Legal & General Assurance Society Limited	953	853
West Yorkshire Pension Fund	8,919	7,239
National Health Service Pension Scheme	4,971	4,232
	<u>19,870</u>	<u>14,815</u>
Other creditors includes the following amounts:		
HSBC Life (UK) Limited	1,016	(319)
Legal & General Assurance Society Limited	43	392
West Yorkshire Pension Fund	1,036	980
National Health service Pension Scheme	1,200	7,860
	<u>3,295</u>	<u>8,913</u>

HALIFAX OPPORTUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

6. TANGIBLE FIXED ASSETS

	Computer equipment £	Office equipment £	Total £
Cost:			
At 1 April 2004	108,304	10,109	118,413
Additions	2,874	2,500	5,374
At 31 March 2005	<u>111,178</u>	<u>12,609</u>	<u>123,787</u>
Depreciation:			
At 1 April 2004	67,947	2,597	70,544
Charge for the year	38,568	2,966	41,534
At 31 March 2005	<u>106,515</u>	<u>5,563</u>	<u>112,078</u>
Net book value:			
At 31 March 2004	<u>40,357</u>	<u>7,512</u>	<u>47,869</u>
At 31 March 2005	<u>4,663</u>	<u>7,046</u>	<u>11,709</u>

7. FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £
Cost	
At 1 April 2004 and 31 March 2005	<u>1</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Hanson Lane Enterprise Centre Ltd	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Hanson Lane Enterprise Centre Ltd	<u>23,901</u>	<u>9,343</u>

The principal activity of Hanson Lane Enterprise Centre Ltd is that of property management and associated services.

HALIFAX OPPORTUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

8. DEBTORS

	GROUP 2005 £	GROUP 2004 £	CHARITY 2005 £	CHARITY 2004 £
Trade debtors	25,792	74,124	20,632	64,373
Other income receivable	190,507	263,129	190,507	263,129
Amounts due from subsidiary undertaking	-	-	12,854	12,318
Other debtors	129,487	110,797	129,487	110,797
Prepayments and accrued income	2,926	2,380	-	-
	<u>348,712</u>	<u>450,430</u>	<u>353,480</u>	<u>450,617</u>

9. CREDITORS: amount falling due within one year

	GROUP 2005 £	GROUP 2004 £	CHARITY 2005 £	CHARITY 2004 £
Trade creditors	148,774	150,935	145,384	130,566
Social security and other taxes	13,255	11,006	13,255	11,006
Other creditors	55,169	8,913	55,169	8,913
Accruals and deferred income	25,984	117,180	23,858	87,434
	<u>243,182</u>	<u>288,034</u>	<u>237,666</u>	<u>237,919</u>

10. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total £
Fund balances at 31 March 2005 are represented by:			
Tangible fixed assets	730	10,979	11,709
Current assets	331,009	216,736	547,745
Current liabilities	(26,446)	(216,736)	(243,182)
Total net assets	<u>305,293</u>	<u>10,979</u>	<u>316,272</u>

HALIFAX OPPORTUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

11. STATEMENT OF FUNDS

	Balance 01:04:04 £	Movement in resources			Balance 31:03:05 £
		Incoming £	Outgoing £	Transfers £	
Unrestricted funds					
General reserve	243,788	150,835	(89,330)	-	305,293
Restricted funds					
Employment Services	3,206	178,630	(179,007)	-	2,829
ICT Learning Centre	28,490	39,042	(66,846)	-	686
TOPS Mentoring Project	12,055	20,147	(28,184)	-	4,018
Basic Skills Project	-	27,403	(27,403)	-	-
Graduate Positive Action Training	410	53,551	(53,722)	-	239
Business Advisor Positive Action Training	1,097	83,992	(84,185)	-	904
Business Advisor	1,141	32,697	(33,201)	-	637
Youth Build Training	-	121,743	(120,743)	-	1,000
Community Development Consortium	-	4,316	(4,316)	-	-
Indian Muslim Welfare Society	-	-	666	-	666
MRS Consultancy	-	5,771	(5,771)	-	-
Neighbourhood Learning for Deprived Communities	-	3,401	(3,401)	-	-
Sure Start West Central Halifax	-	676,500	(676,500)	-	-
Total restricted funds	<u>46,399</u>	<u>1,247,193</u>	<u>(1,282,613)</u>	<u>-</u>	<u>10,979</u>
Total funds	<u>290,187</u>	<u>1,398,028</u>	<u>(1,371,943)</u>	<u>-</u>	<u>316,272</u>