

Company number: 4255893

Charity number: 1099412

Ichthus Christian Fellowship

(A Charitable Company Limited by Guarantee)

Audited Financial Statements

and

Report of the Trustees

for the year ended 31 August 2006

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Ichthus Christian Fellowship

(A Charitable Company Limited by Guarantee)

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Ichthus Christian Fellowship

(A Chantable Company Limited by Guarantee)

Charity Information

for the year ended 31 August 2006

Ichthus Christian Fellowship is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. The directors of the charity are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees.

Charity name	Ichthus Christian Fellowship
Company registration number	4255893 England & Wales
Charity registration number	1099412
Registered office	7 Greenwich Quay Clarence Road Greenwich London SE8 3EY
Operations address	7 Greenwich Quay Clarence Road Greenwich London SE8 3EY
Trustees who held office during the year	Robert John Dunnett George Anna Manon Nice David Frederick Higgins Pharoah Mark Anthony Trigg
Chair	Robert John Dunnett George
Treasurer	Mark Anthony Trigg
Secretary	Anna Manon Nice
Auditors	Armstrong & Co <i>Chartered Accountants & Registered Auditors</i> 4a Printing House Yard Hackney Road London E2 7PR
Bankers	Barclays Bank plc PO Box 303 Lewisham London SE13 6BU CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West malling Kent ME19 4JQ

Ichthus Christian Fellowship

(A Charitable Company Limited by Guarantee)

Report of the Trustees

for the year ended 31 August 2006

The Trustees of Ichthus Christian Fellowship present their report together with the financial statements for the year ended 31 August 2006

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Ichthus Christian Fellowship is a company limited by guarantee, incorporated on 20 July 2001 and registered as a charity on 12 September 2003. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

Trustees

The Trustees of the charity who held office during the year are disclosed on page 3.

The board of trustees is responsible for the appointment of new trustees and the charity has a policy and procedure relating to the eligibility of prospective trustees. Under the requirements of the Memorandum and Articles of Association, one third of the board must resign each year. During the year in question, Anna Nice retired by rotation and was re-elected to the board. All the present trustees are members of a church congregation which forms part of the charity and, as such, are committed to the aims and objects of the charity. Legal, accountancy, medical and management skills are represented on the board of trustees. In the event that new trustees are required, individuals will be approached to offer themselves for election, subject to the provisions of the eligibility policy/procedure. At present, there are no formal policies/procedures in place relating to the induction and training of trustees.

Organisational structure

The Fellowship is led by Roger and Faith Forster, supported by the leaders of the congregations which make up the charity. They take spiritual responsibility for the life and work of the Fellowship. The trustees hold the legal responsibility for the work of the Fellowship and make decisions in conjunction with the spiritual leadership. An executive working group has been appointed by Roger and Faith Forster in consultation with the trustees and the congregation leaders and the charity employs an operations manager, Stephen Budge, who has day to day responsibility for the implementation of the health and safety and fire policies (amongst other tasks).

Risk management

The charity has in place policies relating to child protection, health and safety, fire, trustee appointment, employment and finances.

OBJECTIVES AND ACTIVITIES

Charitable objects

In summary, the charity's objects are:

- 1) To promote and advance the Christian Faith throughout the world generally including by the worship of God, the instruction and edification of Christians, the care and Christian instruction of young people and children and the sharing of the gospel of Christ with all people.
- 2) To relieve poverty, hardship, sickness and distress among all peoples of the world.
- 3) To promote education and training.
- 4) To support such other charities and charitable purposes as the trustees shall decide.

PRINCIPAL ACTIVITY, ACHIEVEMENTS AND PERFORMANCE

Principal activity

The principal activity of the charity in the period under review was that of furthering the charitable objects referred to above. The charity's main aims are as follows:

- 1) To support and encourage the churches involved with the charity and to enable them to serve the communities in which they live more effectively.
- 2) To mobilise prayer, financial support and workers to serve humanitarian and development causes abroad, and to respond to crises both large scale and individual.
- 3) To support and encourage other Christian churches and projects throughout the world.
- 4) To provide education and training in order to fulfil the above.

Ichthus Christian Fellowship

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Report of the Trustees

for the year ended 31 August 2006

During the period in question, the charity has worked towards the fulfilment of those aims and objectives in the following ways

- Supporting the work and ministry of the London congregations,
- Providing financial and other support for leaders and key workers in the churches involved with the charity;
- Providing centrally funded individuals and volunteers to the churches of the charity and to other churches and projects in the UK and abroad,
- Organisation of meetings to encourage and train those individuals and volunteers,
- Funding a prayer house and training house which serve our objectives,
- Organising and underwriting events such as Revive! (the charity's main annual summer conference) and other conferences which provide both education and training and also support,
- Funding individuals and projects overseas

The charity has no single reliable indicator of "success" in that, to a large extent, the benefit of the charity's work is personal to individuals. To a needy person, whether financially, emotionally or spiritually, in this country or abroad, the benefit of the love, care and sacrifice provided by the individuals funded by the charity is incalculable. However, some external indicators of success are

- The appreciation of churches and individuals of the spiritual, educational and/or financial benefits they have received from the charity,
- Attendance at events, such as Revive!, which are run by the charity,
- The number of people attending and giving into the congregations which form part of the trust,
- Feedback from training events

Volunteers

The charity benefits from the assistance of numerous volunteers, in relation to events such as Revive!, in the day to day running of the congregations which form a part of the charity and in acts of service to the local community

Aims for the future

The trustees wish to continue to pursue the aims and objectives set out above

FINANCIAL MATTERS

Reserves

As part of a policy of good financial management, the charity holds reserves in its unrestricted funds, in order to establish an appropriate level of working capital and to protect the future operations of the charity from the effects of any unforeseen variations in its income streams. The trustees are examining the charity's future needs as part of its ongoing review of operations and policies

Principal funding sources and how expenditure supports the charity's key objectives

The charity is funded mainly by voluntary donations

Results for the year

The results of the period and financial position of the charity are shown in the annexed financial statements

The Statement of Financial Activities shows net incoming resources for the year of £42,436 and total reserves of £1,696,068

Total restricted funds are £86,817

Total designated funds are £1,548,233

Total unrestricted free funds are £61,018

Tangible fixed assets for use by the charity


Fixed assets are set out in Note 13 to the accounts

Independent Auditors

The auditors, Armstrong & Co, have indicated their willingness to be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Trustees on 26 June 2007 and signed on its behalf by


signature


name Trustee

Ichthus Christian Fellowship

(A Chantable Company Limited by Guarantee)

Statement of Trustees' Responsibilities for the year ended 31 August 2006

Statement of trustees' responsibilities

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

The trustees are required by law to prepare financial statements for each financial period which give a true and fair view of the financial activities of the charity and of its financial position at the end of that period. In preparing those financial statements the trustees are required to

- a) Select suitable accounting policies and apply them consistently,
- b) Make judgements and estimates that are reasonable and prudent,
- c) Follow applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the accounts,
- d) Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in operation

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

Statement as to disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Ichthus Christian Fellowship

(A Charitable Company Limited by Guarantee)

Independent Auditors' Report

to the Members of Ichthus Christian Fellowship

We have audited the financial statements of Ichthus Christian Fellowship for the year ended 31 August 2006 on pages 8 to 17 which have been prepared in accordance with the accounting policies set out on page 10 - 11 and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005)

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 auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described on page 6 the charitable company's directors (who are also the trustees of the charity for the purposes of charity law) are responsible for the preparation of their Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 directors' remuneration and other transactions with the charity is not disclosed.

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

We are not required to consider whether any statements in the Annual Report concerning the major risks to which the charity is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charity's risk management and control procedures.

Basis of 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards, including APB Ethical Standard *Provisions Available for Small Entities*, in the circumstances set out in note 3 to the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charity company's affairs as at 31 August 2006 and of its incoming resources and application of resources, including its income and expenditure, for the period 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.

Armstrong & Co
Chartered Accountants
& Registered Auditors
26 June 2007

4a Printing House Yard
Hackney Road
London
E2 7PR

Ichthus Christian Fellowship

(A Chantable Company Limited by Guarantee)

Statement of Financial Activities

incorporating the income and expenditure account

for the year ended 31 August 2006

		2006		2005
		Unrestricted Funds	Restricted Funds	Total Funds
		£	£	£
Notes				
Incoming resources				
Voluntary income	4	593,604	92,193	685,797
Investment income	5	1,461	-	1,461
Incoming resources from chantable activities	6	181,133	50	181,183
Other incoming resources	7	30,579	536	31,115
Total incoming resources		806,777	92,779	899,556
Resources expended				
Costs of activities for generating funds	8	387	-	387
Chantable activities	9	787,351	61,445	848,796
Governance costs	11	7,937	-	7,937
Total resources expended		795,675	61,445	857,120
Surplus/(deficit) on ordinary activities before funds transfers		11,102	31,334	42,436
Gross transfers between funds				
General to restricted	22	(715)	715	-
Restricted to general	22	23,491	(23,491)	-
Net incoming resources before other recognised gains and losses		33,878	8,558	42,436
Assets transferred to other charities	21	(112,615)	-	(112,615)
Net movement in funds		(78,737)	8,558	(70,179)
Total funds brought forward		1,687,988	78,259	1,766,247
Total funds carried forward		1,609,251	86,817	1,696,068

The accompanying accounting policies and notes form an integral part of these financial statements

The statement of financial activities incorporates an income and expenditure account

Ichthus Christian Fellowship

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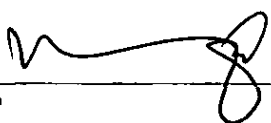


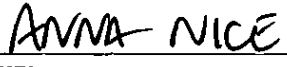
Balance Sheet

as at 31 August 2006

	Notes	31 August 2006		31 August 2005	
		£	£	£	£
Fixed assets					
Tangible fixed assets	13		1,810,908		1,912,617
Current assets					
Stocks	14	12,033		13,718	
Debtors	15	70,445		65,199	
Cash at bank and In hand	17	137,212		114,679	
		<u>219,690</u>		<u>193,596</u>	
Creditors amounts falling due within one year	18	<u>97,452</u>		<u>81,959</u>	
Net current assets			122,238		111,637
Total assets less current liabilities			<u>1,933,146</u>		<u>2,024,254</u>
Creditors amounts falling due after one year	19		237,078		258,007
Net assets			<u>1,696,068</u>		<u>1,766,247</u>
Funds					
General funds		61,018		25,187	
Designated funds	21	<u>1,548,233</u>		<u>1,662,801</u>	
Total unrestricted funds			1,609,251		1,687,988
Restricted funds	22		86,817		78,259
Total funds	23		<u>1,696,068</u>		<u>1,766,247</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the trustees on 26 June 2007 and signed on their behalf by

 signature	 name	Trustee
 signature	 name	Trustee

The notes on pages 10 to 17 form part of these accounts

Ichthus Christian Fellowship

(A Charitable Company Limited by Guarantee)

Accounting Policies

for the year ended 31 August 2006

1 Accounting policies

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with

- a) the Financial Reporting Standard for Smaller Entities (effective January 2005),
- b) the recommendations of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005), published in March 2005
- c) the Companies Act 1985

Where appropriate, comparative figures for the year ended 31 August 2005 have been restated in accordance with the principles of SORP 2005

Income recognition

Income is recognised when the company has a contractual or other right to its receipt. Income with conditions attached to its receipt is recognised when the company had fulfilled those conditions.

Deferred income

Income received which is contractually or otherwise not expendable until a future period is deferred.

Incoming Resources

Incoming resources are the amounts derived from the provision of charitable services, the receipt of gifts, subscriptions and grants falling within the charity's ordinary activities and are shown net of VAT where applicable.

Restricted Funds

Restricted funds are to be used for specified purposes as laid down by the funder. Direct and support expenditure which meets these criteria are identified to the fund together with a fair allocation of other costs.

Designated Funds

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Voluntary income

Voluntary income received by way of donations and gifts is included in full when received.

Legacies

Legacies are recognised as soon as the company is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the company is reasonably certain.

Revenue grants

Revenue grants are credited to incoming resources on the earlier of when they are received or when they are due. If they relate to a specified future period they are deferred.

Allocation of costs

Costs are allocated directly to projects where they can be identified as relating solely to that project. Other costs are allocated between the funds based on staff time spent on the fund activities.

Governance costs

These are costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity.

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Accounting Policies

for the year ended 31 August 2006

Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold buildings	- 2% on cost
Motor vehicles	- 25% on cost
Fixtures, fittings & equipment	- 25% on cost

Repairs/alterations to freehold/leasehold property are only depreciated once all works associated to the repair are complete

Items of equipment are only capitalised where the purchase price exceeds £1,000

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Pensions

The charity operates defined contribution schemes which are administered by outside independent pensions providers. Contributions payable for the year are charged to the Statement of Financial Activities

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease

2 Incoming resources

The incoming resources and surplus are attributable to the principal activities of the charity

Ichthus Christian Fellowship

(A Charitable Company Limited by Guarantee)

Notes to the Accounts

for the year ended 31 August 2006

3	Net outgoing resources	2006	2005
	<i>Net outgoing resources are stated after charging</i>	£	£
	Auditors fees - audit services	5,587	5,000
	Auditors fees - other services	2,350	6,221
	Depreciation - owned assets	32,284	27,525

Directors' emoluments

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Emoluments include salaries, fees, bonuses, expense allowances and estimated non-cash benefits receivable. All directors serve in a voluntary capacity and do not receive payment for their services.

Audit and accountancy services

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the financial statements and to provide advice relating to statutory and regulatory compliance.

4	Voluntary income	Unrestricted	Restricted	2006 Total	2005 Total
		£	£	£	£
	Congregations	280,291	20,236	300,527	277,825
	Training & ministry	264,602	41,983	306,585	262,099
	Mission	48,711	29,974	78,685	75,909
		<u>593,604</u>	<u>92,193</u>	<u>685,797</u>	<u>615,833</u>

5	Investment income	Unrestricted	Restricted	2006 Total	2005 Total
		£	£	£	£
	Training & ministry	1,461	-	1,461	2,029
		<u>1,461</u>	<u>-</u>	<u>1,461</u>	<u>2,029</u>

6	Incoming resources from charitable activities	Unrestricted	Restricted	2006 Total	2005 Total
		£	£	£	£
	Congregations	(2,675)	-	(2,675)	7,122
	Training & ministry	183,808	50	183,858	153,477
		<u>181,133</u>	<u>50</u>	<u>181,183</u>	<u>160,599</u>

7	Other incoming resources	Unrestricted	Restricted	2006 Total	2005 Total
		£	£	£	£
	Congregations	2,257	536	2,793	1,953
	Training & ministry	12,309	-	12,309	11,578
	Property	16,013	-	16,013	12,250
		<u>30,579</u>	<u>536</u>	<u>31,115</u>	<u>25,781</u>

8	Costs of activities for generating funds	Unrestricted	Restricted	2006 Total	2005 Total
		£	£	£	£
	Licenses and Permits	387	-	387	-
		<u>387</u>	<u>-</u>	<u>387</u>	<u>-</u>

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Notes to the Accounts

for the year ended 31 August 2006

					2006	2005
9	Charitable activities	People £	Gifts & donations £	Other direct £	Support £	Total £
	Congregations	150,772	33,051	29,043	68,235	281,101
	Training & Ministry	119,387	29,899	142,721	156,831	448,838
	Missions	1,035	34,175	32,140	6,470	73,820
	Property	-	-	-	14,164	14,164
	Miscellaneous	-	-	13	30,860	30,873
		<u>271,194</u>	<u>97,125</u>	<u>203,917</u>	<u>276,560</u>	<u>848,796</u>
						<u>765,875</u>

					2006	2005
10	Analysis of Support costs	People £	Premises £	Depreciation & finance costs £	Other support costs £	Total £
	Congregations	-	47,448	12,996	7,791	68,235
	Training & Ministry	29,297	42,887	47,708	36,939	156,831
	Missions	-	-	600	5,870	6,470
	Property	-	3,942	1,210	9,012	14,164
	Miscellaneous	-	-	46	30,814	30,860
		<u>29,297</u>	<u>94,277</u>	<u>62,560</u>	<u>90,426</u>	<u>276,560</u>
						<u>74,303</u>

				2006	2005
11	Governance costs	Unrestricted £	Restricted £	Total £	Total £
	Audit fees	5,587	-	5,587	5,000
	Accountancy fees	2,350	-	2,350	6,221
		<u>7,937</u>	<u>-</u>	<u>7,937</u>	<u>11,221</u>

		2006 £	2005 £
12	Employment information		
	Staff salaries	275,980	251,045
	Staff social security	21,133	18,281
	Staff pensions	2,120	2,387
		<u>299,233</u>	<u>271,713</u>

Employees paid in excess of £60,000 during the current year and previous year

None None

No remuneration was paid to any Trustee or their associates during the year ended 31 August 2006 nor at 31 August 2005

Average number of full time equivalent (FTE) employees and associated remuneration during the year was

		2006 FTE	2006 Total £	2005 FTE	2005 Total £
Employees	Direct	15	247,288	14	227,505
	Support	2	28,692	2	23,540
	Total	<u>17</u>	<u>275,980</u>	<u>16</u>	<u>251,045</u>

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Notes to the Accounts

for the year ended 31 August 2006

13 Tangible fixed assets

	Freehold Property £	Motor Vehicle £	Fixtures, Fittings & Equipment £	Total £
Cost				
As at 1 September 2005	1,949,829	-	6,080	1,955,909
Additions	18,300	19,738	5,152	43,190
Disposals	(115,000)	-	-	(115,000)
As at 31 August 2006	<u>1,853,129</u>	<u>19,738</u>	<u>11,232</u>	<u>1,884,099</u>
Depreciation				
As at 1 September 2005	40,539	-	2,753	43,292
Charge for the year	24,542	4,934	2,808	32,284
Disposals	(2,385)	-	-	(2,385)
As at 31 August 2006	<u>62,696</u>	<u>4,934</u>	<u>5,561</u>	<u>73,191</u>
Net book value				
As at 31 August 2006	<u>1,790,433</u>	<u>14,804</u>	<u>5,671</u>	<u>1,810,908</u>
As at 31 August 2005	<u>1,909,290</u>	<u>-</u>	<u>3,327</u>	<u>1,912,617</u>

14 Stocks

	2006 £	2005 £
Stock	<u>12,033</u>	<u>13,718</u>
	<u>12,033</u>	<u>13,718</u>

15 Debtors

	2006 £	2005 £
Gift aid tax recoverable	59,416	41,302
Loan	10,000	10,000
Prepayments	-	150
Accrued income	-	13,747
Other debtors	<u>1,029</u>	<u>-</u>
	<u>70,445</u>	<u>65,199</u>

16 Debtors amounts included above falling due after one year

	2006 £	2005 £
Loan	<u>10,000</u>	<u>10,000</u>
	<u>10,000</u>	<u>10,000</u>

17 Bank and cash in hand

	2006 £	2005 £
Barclays Business Premium account	128,292	109,669
CAF bank account	6,352	6,118
Barclays Business current account	-	(1,758)
Petty cash	<u>2,568</u>	<u>650</u>
	<u>137,212</u>	<u>114,679</u>

18 Creditors amounts falling due within one year

	2006 £	2005 £
Bank overdraft	16,605	28
Operating creditors	16,070	34,235
Payroll & taxation	2,212	-
Pensions	(80)	-
Accrued expenses	7,049	29,217
Private loan	30,000	-
Mortgages	<u>25,596</u>	<u>18,479</u>
	<u>97,452</u>	<u>81,959</u>

Ichthus Christian Fellowship

(A Charitable Company Limited by Guarantee)

Notes to the Accounts

for the year ended 31 August 2006

19 Creditors amounts falling due after one year	2006 £	2005 £
Private loan	-	30,000
Mortgages	237,078	228,007
	<u>237,078</u>	<u>258,007</u>

20 Maturity of debt	2006 £	2005 £
Amount falling due		
In one year or less	55,596	18,479
Between one and two years	27,252	30,082
Between two and five years	66,839	101,600
In five years or more	142,987	96,325
	<u>292,674</u>	<u>246,486</u>

The mortgages are secured by first legal charge over two properties, 154 Deptford High Street (The Bear) and 7 Greenwich Quay. The loans are repayable within 15 years of the date the loans were taken out. Interest is charged at the rates of 1.75% above Barclays' base rate, which was 4.50% at the balance sheet date.

The Private loan is interest free and is repayable within 1 year.

21 Designated funds	Opening balance £	Resources arising £	Resources utilised £	Closing balance £
116 Perry Vale (Ichthus House)	244,812	14,968	-	259,780
118 Perry Vale	474,673	-	6,533	468,140
118a Perry Vale	220,334	-	3,002	217,332
154 Deptford High Street (The Bear Project)	409,253	-	41,428	367,825
7 Greenwich Quay	201,114	13,567	-	214,681
70 Camberwell Church St	112,615	-	112,615	-
Non Property Fixed assets	-	20,475	-	20,475
	<u>1,662,801</u>	<u>49,010</u>	<u>163,578</u>	<u>1,548,233</u>

Designated funds

These funds represent the amount of charity general funds locked up in freehold land and buildings and other fixed assets which are needed for operational purposes. The funds are carried at the net book value of the fixed assets at the balance sheet date, after deducting any outstanding loans, endowment funds or restricted funds used to finance their acquisition.

22 Restricted funds	Opening balance £	Incoming resources £	Resources expended £	Transfers & adjustments £	Closing balance £
Christian workers	2,508	2,797	1,716	-	3,588
St Helier	1,906	750	58	-	2,599
Forest Hill	2,485	5,278	7,687	1,125	1,201
Enth	37	-	-	-	37
Lee Green	1,826	20	-	-	1,846
New Life	1,718	1,356	3,137	238	174
Sittingbourne	13,000	6,536	-	(19,536)	-
Southcroft	(1,060)	1,282	-	(68)	154
Woolwich	4,846	5,550	7,068	-	3,329
Woolwich property fund	31,972	-	-	-	31,972
Leadership Ministry Fund	10,974	7,462	5,554	-	12,882
Overseas Missions	6,635	29,974	31,758	(180)	4,671
Ministry fund	-	19,928	85	(2,400)	17,443
Training	2,128	4,747	116	-	6,759
Movement - Restricted	-	2,564	-	(2,564)	-
Property/Legacy	(715)	-	-	715	-
Designated offerings for other charitable activity	-	4,535	4,265	(106)	165
	<u>78,259</u>	<u>92,779</u>	<u>61,445</u>	<u>(22,776)</u>	<u>86,817</u>

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Restricted funds (continued)

Projects financed by restricted funds are supported by unrestricted funding where necessary. This occurs where the funding is in arrears or the incidence of expenditure on the project occurs disproportionately at the beginning of the project compared to the income flows. Where restricted projects end the year with a deficit, this is met by after year-end restricted income or transfers from unrestricted funds. Transfers from restricted funds to general funds represent expenses recorded in unrestricted cost categories but which had been funded by donations specified by the donors for that purpose, and so recorded in a restricted income category.

Christian workers	These are funds restricted to supporting Christian workers who work directly, or have links, with ICF
St Helier	Funds raised in St Helier congregation restricted for property and equipment costs
Forest Hill	Forest Hill congregation gifts earmarked for pastoral support gifts at the discretion of the congregation leadership
Erith	Erith congregation gifts earmarked for property costs
Lee Green	Lee Green congregation gifts earmarked for property costs
New Life	New Life congregation gifts earmarked for property costs
Sittingbourne	Sittingbourne congregation gifts earmarked for the purchase of new minibus
Southcroft	Southcroft congregation gifts for overseas missions
Woolwich	Woolwich congregation gifts earmarked for pastoral support gifts at the discretion of the congregation leadership
Woolwich property fund	Funds raised to support property costs
Leadership Ministry Fund	Fund for monies given to the charity and made available for the support of specific leadership team members and initiatives
Overseas Missions	Earmarked gifts designated for specific overseas missions work or individual missionary support.
Ministry fund	Gifts earmarked towards the support of Ichthus Christian workers working in London
Training	Gifts designated for the support of those undergoing full-time training in church leadership
Movement - Restricted	Small restricted funds brought forward from ICF Trust now all expended
Property/Legacy	Earmarked gifts for central property costs
Designated offerings for other charitable activity	Gifts earmarked for particular purposes and passed on to other UK Christian charities or agencies

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
23 Net assets attributable to funds				
Tangible fixed assets	1,810,908	-	-	1,810,908
Current assets	132,873	86,817	-	219,690
Current liabilities	(97,452)	-	-	(97,452)
Long term liabilities	(237,078)	-	-	(237,078)
Net assets represented by funds	<u>1,609,251</u>	<u>86,817</u>	<u>-</u>	<u>1,696,068</u>

24 Taxation

The company is a registered charity and does not trade or undertake non-charitable activities and has been granted tax exempt status by the Inland Revenue.

25 Post balance sheet events

There were no significant post balance sheet events.

26 Pension commitments

The company contributes to employees defined contribution stakeholder pension schemes. The assets of the schemes are held separately from those of the company in an independently administered fund.

The unpaid contributions outstanding at the year end were

	2006	2005
£	(80) £	-

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27	Operating lease commitments due within 12 months	Land and buildings	Others	Land and buildings	Others
		2006	2006	2005	2005
		£	£	£	£
	Expiring within one year	5,958	7,009	5,458	7,009
	Expiring within 2-5 year	21,000	3,505	26,958	10,819
		<u>26,958</u>	<u>10,514</u>	<u>32,417</u>	<u>17,828</u>

28 Transactions with trustees

During the year the charity received invoices totalling £57,399 (2005 £53,888) from Re creation Sound Limited, a company operated by Mark Trigg, a trustee. Most of this amount is in respect of setting up the Revive! conference held each year and includes the costs of third party suppliers and contractors, for which Re creation Sound Limited acts as our agent, totalling £26,727 (2005 £27,395). In 2004 the charity consulted with and received agreement from the Charity Commission that, subject to specified safeguards, it is free to enter into certain transactions of this nature with Re creation Sound Limited.

29 Contingent liabilities

The company had no material contingent liabilities at 31 August 2006 nor at 31 August 2005.

30 Related parties

The spiritual leaders of the charity are Roger and Faith Forster who as a consequence, although not trustees, have significant influence in the direction of the charity's affairs. During the year their daughter, Deborah Forster, was employed by the charity at a salary of £11,395 per annum (2005 £9,000).

31 Gifts in kind and volunteers

During the year company benefited from unpaid work performed by volunteers.

32 Company status

The company is limited by guarantee and has no share capital. The guarantors liability in the event the company is wound up is restricted to a maximum of £1 each.