

Registered Company: 6820441
Registered Charity: 1131408

Emmaus North East

(formerly Emmaus Gateshead)

(A company limited by guarantee and not having a share capital)

Unaudited

Trustees' and Directors' Report

and

Financial Statements

for the

Year ended 30 June 2014



Emmaus North East (formerly Emmaus Gateshead)

Contents

	Page
Legal and administrative information	3
Trustees' and directors' report	4
Statement of financial activities	9
Balance Sheet	10
Notes forming part of the financial statements	11
Independent Examiner's report	18

Emmaus North East (formerly Emmaus Gateshead)

**Legal and administrative information
for the period ended 30 June 2014**

Trustees:

Peter Churchill
Paul Evans (appointed 22 April 2014)
Malcolm Graham (appointed 25 March 2014)
Anthony Grant
Monica Grant
Richard Hill (Vice Chair)
Martin Huttly
Raymond McGhee (resigned 22 April 2014)
Donald Pinchbeck
Kathleen Wallace (resigned 26 November 2013)
Susan Wilson CBE (Chair)
Andrew Wood (appointed 26 November 2013)

Secretary: Kelvin Butler

Company Registered Number: 6820441

Charity Registered Number: 1131408

Registered Office: 639 – 643 Durham Road
Low Fell
Gateshead
NE9 5HA

Auditors/Independent Examiners:

Baker Tilly Tax and Accounting Limited
1 St James Gate
Newcastle upon Tyne
NE1 4AD

Bankers: HSBC Bank plc
110, Grey Street
Newcastle upon Tyne
NE1 6JG

Solicitors: Muckle LLP
Time Central
32 Gallowgate
Newcastle upon Tyne
NE1 4BF

Affiliations: Emmaus North East is an affiliate member
of the Emmaus Federation in the UK and a
trial member of Emmaus International.

Emmaus North East (formerly Emmaus Gateshead)

Trustees' and Directors' Report for the year ended 30 June 2014

The Trustees, who are also the directors of the charity for the purposes of the Companies Act, submit their report and financial statements of Emmaus North East (the Charity) for the year ended 30 June 2014. The Trustees confirm that this report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing documents and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in 2005.

Aims and objectives

The aims and objectives of the Charity are the alleviation and relief of poverty, hardship and distress arising therefrom, in conformance with the principles of the Emmaus Movement as published from time to time by Emmaus UK, to those in need without distinction by:

- the provision of accommodation, or assistance in such provision, for homeless people (the beneficiaries) principally in the metropolitan borough of Gateshead;
- the rehabilitation of homeless people and the provision of education, training (including, without limitation, employment training) and work opportunities to enable them to gain employment in the future and thereby develop a sense of self-worth and dignity through having a self-supporting life;
- the support of the work of other Emmaus Communities and Groups or other agencies in the relief of poverty and homelessness whether in the United Kingdom or elsewhere in the world and in particular (without limitation) by the exchange of resources, information and expertise with other Emmaus projects worldwide.

The Emmaus Movement

The Emmaus Movement (the "Movement") was founded in 1949 by Abbé Pierre, a priest and member of the French Parliament, to combat poverty and homelessness. He began by sharing his presbytery with homeless people and the Community supported itself by recycling and selling things that others had thrown away. The Movement has since grown worldwide and there are now over 350 Emmaus projects in some 36 countries.

The first Emmaus Community in the UK was established in 1992 and 24 are operational today, with several others in the course of development around the country. An Emmaus Community offers homeless people a chance to regain their self-respect through living and working in a supportive environment which combines residential accommodation with a self-supporting business. These businesses are based largely on the collection and sale of donated goods as well as refurbishment and recycling. Every Emmaus Community aims to become self-sufficient through its business activity. In addition every Emmaus Community helps others by, for example, giving away furniture to households on low income and donating any surplus income to support others in greater need. Members of each Community, known as Companions, have the opportunity to help themselves through work and thereby rediscover their dignity and self-respect.

Emmaus North East (formerly Emmaus Gateshead)

Trustees and Directors' Report for the year ended 30 June 2014 (continued)

At Emmaus people are valued and accepted. There are only three conditions imposed on those accepted into a Community:

- (a) to sign off Income Support, Job Seekers' Allowance and other primary benefits;
- (b) not to bring alcohol or drugs into the Community; and
- (c) work to the best of their ability for at least 35 hours each week.

In return each Companion receives food, clothing and accommodation, as well as a weekly allowance. A further small weekly sum is accrued each week to be given to a Companion on leaving the Community.

Review of achievements and performance

During the period under review the Charity continued with its project to establish the first Emmaus Community in the North East of England.

Negotiations with Gateshead Council for the acquisition of a suitable site for an Emmaus Community continued. Plans were prepared and discussions held regarding planning consent but there remains an issue with the covenant over the land use which Gateshead Council wish to restrict to a limited group of users. This is in conflict with the Emmaus universal welcome and to date we have been unable to reach agreement. With this unresolved, the Charity has been investigating suitable sites in South Tyneside for conversion which could facilitate a more immediate community whilst continuing to pursue the new-build option in Gateshead.

The Charity has continued to raise awareness and undertake fundraising. Despite the current economic climate, funders have continued their support and pledges have been received towards the establishment of an Emmaus Community. Thanks to the generosity of our supporters and the efforts of our staff, volunteers and contractors the charity shop "follow me" was opened in July 2012 and has been trading for two years. The funds generated by the shop from the sale of donated goods will be used towards financing the establishment of the Community, whilst at the same time promoting the Emmaus cause.

The Charity will continue to work in partnership with Gateshead Council and other local partners to identify, build and open an Emmaus Community on an appropriate site that will benefit socially excluded people in the North East without incurring excessive costs.

Constitution

The Charity is a limited liability company, being limited by guarantee and not having a share capital. It was registered in England and Wales under the Companies Act 2006 on 16 February 2009 and its governing documents are its Memorandum and Articles of Association. The Charity was registered as a charity with the Charity Commission for England and Wales on 27 August 2009. The Charity is an affiliate member of the Emmaus Federation in the UK and a trial member of Emmaus International.

Emmaus North East (formerly Emmaus Gateshead)

Trustees and Directors' Report for the year ended 30 June 2014 (continued)

As the Charity is now examining a wider area, a resolution was passed in July 2014 and the name Emmaus North East has replaced Emmaus Gateshead with effect from 6 August 2014.

Governance and management

The management of the Charity is the responsibility of its Board of Trustees who are elected and co-opted under the terms of the Articles of Association. Trustees who served during the period under review are shown on page 3.

A project director was appointed in December 2012 to oversee the community development project.

The Board has a number of sub-committees to take responsibility and oversee certain aspects of the Project, under the guidance of a Trustee, as follows:

Awareness Raising Group - under the chairmanship of Kath Wallace, this sub-committee consists of volunteers. It organises talks to groups and plans and executes small fundraising activities throughout the year raising the profile of the Charity.

Fundraising Working Group – this sub-committee organises, researches and applies for grants from grant making trusts and foundations in accordance with the Board's fundraising strategy under the chairmanship of Monica Grant.

Property Working Group – this sub-committee is responsible for identifying properties suitable for use as an Emmaus Community and in making recommendations to the Board for any acquisition. It is also responsible for organising all necessary searches, surveys and consents and undertaking negotiations for the acquisition of property once approved by, but subject to the final decision of, the Board. Susan Wilson chairs this working group.

Shop Organisational Working Group – this sub-committee supervises and monitors the performance of the Low Fell shop under the chairmanship of Susan Wilson.

Communications Group – this sub-committee advises the Board on communications strategy, develops brand values and ensures consistent delivery of key messages under the chairmanship of Richard Hill.

The main board meets each calendar month. Kathleen Wallace resigned on 26th November 2013 and Ray McGhee on 22 April 2014. Andrew Wood was co-opted to the Board on 26th November 2013 and re-elected at the Annual General Meeting held on 28th January 2014. Malcolm Graham was co-opted to the Board on 25th March 2014 and Paul Evans on 22nd April 2014; they will seek re-election at the Annual General Meeting in December 2014. In addition Monica Grant, Don Pinchbeck and Peter Churchill will retire by rotation from the Board and also seek re-election at the Annual General Meeting.

Emmaus North East (formerly Emmaus Gateshead)

Trustees and Directors' Report for the year ended 30 June 2014 (continued)

Financial review

The charity shop in Low Fell opened in July 2012 and achieved sales in the period to 30th June of £64,469 and made a net funding contribution towards the Charity's activities of £5,548. It continues to operate satisfactorily and raise awareness of the charity, although the lack of a van for collection and delivery is suppressing sales. Other generated funds totalled £3,112; contributing £3,060 towards the Charity's activities.

Voluntary income of £5,563 generated a net funding contribution of £5,347 and was further enhanced by a Gift Aid amount of £834.92. Grants of £35,561 were received, mainly specifically for the development of an Emmaus community.

Overall, for the year, the Charity incurred a net deficit of £20,312, of which expenditure in excess of income of £5,267 is utilisation of restricted funds brought forward. A deficit of £15,045 arises on unrestricted funds. This leaves £59,840 in unrestricted reserves, which will be carried forward to further the aims of the Charity.

Investment policy

The Charity has the power under the Memorandum and Articles of Association to make any investment which the Trustees see fit. Given the level of funds generated to date and the early stage of the Charity's project to establish an Emmaus Community, it is considered appropriate to keep funds in a form which is immediately accessible.

Risk Management

The Board of Trustees reviews the risks the Charity may face at each board meeting and is satisfied that systems are in place to mitigate exposure. However, the Trustees recognise that further factors may arise as the project progresses and will undertake further reviews from time to time with the project director monitoring progress.

Public benefit statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission for England and Wales in exercising their powers or duties.

Trustees' responsibilities

Company and charity law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

Emmaus North East (formerly Emmaus Gateshead)

Trustees and Directors' Report for the year ended 30 June 2014 (continued)

In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Charity is a small company for the purposes of section 382 of the Companies Act 2006 and qualifies for exemption from audit for the financial period under review. The trustees have taken advantage of that exemption but have requested Baker Tilly to undertake an independent examination of the financial statements.

Independent examiners

A resolution regarding the reappointment of Claire Leece of Baker Tilly Tax and Accounting Ltd as Independent Examiner will be proposed at the Annual General Meeting.

This Report has been prepared in accordance with the small companies' regime under the Companies Act 2006 and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (March 2005) and was approved by the Trustees on 28th October 2014 and signed on their behalf, by



Susan Wilson CBE

Chair of the Board of Trustees

Emmaus North East (formerly Emmaus Gateshead)
Statement of Financial Activities
(Incorporating the Income and Expenditure Account)
for the year ended 30 June 2014

	Note	Restricted Funds 2014 £	Unrestricted Funds 2014 £	Total Funds 2014 £	Total Funds 2013 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	4,585	978	5,563	6,211
Activities for generating funds:	3	-	67,581	67,581	62,763
Incoming resources from charitable activities:	4	35,561	-	35,561	20,000
Other Incoming Resources		-	-	-	-
TOTAL INCOMING RESOURCES		40,146	68,559	108,705	88,974
RESOURCES EXPENDED					
Costs of generating funds	5	2,841	56,348	59,189	46,784
Charitable activities	5	42,572	21,829	64,401	42,713
Governance costs	5	-	5,427	5,427	1,747
TOTAL RESOURCES EXPENDED		45,413	83,604	129,017	91,244
Net Movement in Funds for the Year		(5,267)	(15,045)	(20,312)	(2,270)
Gross transfers between Funds		-	-	-	-
TOTAL FUNDS at 30 June 2013		12,017	74,885	86,902	89,172
TOTAL FUNDS at 30 June 2014		6,750	59,840	66,590	86,902

The Statement of Financial Activities includes all gains and losses recognised in the period and all incoming resources and resources expended derived from continuing activities.

The notes on pages 11 to 17 form an integral part of these financial statements.

Registered Company: 6820441
Registered Charity: 1131408

Emmaus North East (formerly Emmaus Gateshead)
Balance Sheet
as at 30 June 2014

		2014		2013	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	9		16,719		17,229
CURRENT ASSETS					
Debtors	10	6,046		5,694	
Cash in hand and at bank		48,244		78,403	
		<u>54,290</u>		<u>84,097</u>	
CREDITORS: amounts falling due within one year	11	(4,419)		(14,424)	
		<u></u>		<u></u>	
NET CURRENT ASSETS			49,871		69,673
			<u></u>		<u></u>
NET ASSETS			66,590		86,902
			<u></u>		<u></u>
CHARITY FUNDS					
Restricted Funds	13	6,750		12,017	
Unrestricted Designated Funds		-		-	
Unrestricted General Funds		59,840		74,885	
		<u>66,590</u>		<u>86,902</u>	
	14				

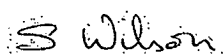
The Charity is a small company under s382 Companies Act 2006 and these financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the period ending 30 June 2014 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The Trustees are satisfied that these financial statements give a true and fair view of the state of affairs of the Charity at the financial year end and of its profit or loss for the financial year in accordance with section 396 of the Companies Act 2006 and were approved by the Board on 28 October 2014.



Sue Wilson CBE
Chairman of the Board of Trustees

Emmaus North East (formerly Emmaus Gateshead)
Notes to the Financial Statements
for the year ended 30 June 2014

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Companies Act 2006, and the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities, issued in March 2005 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 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 are unrestricted funds which the Trustees have set aside for specific purposes necessary for the future operation of the Charity. The Trustees have the power to reallocate such funds within unrestricted funds unless and until expended.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or grantors 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.

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Where received in instalments, only amounts known with certainty are included in incoming resources. Where grants are received for future accounting periods these are deferred until that accounting period.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions, grants and the generation of funds through fundraising events. Resources expended on charitable activities comprise the costs incurred by the Charity in working to meet its charitable objectives. Governance costs are those costs incurred in providing the governance infrastructure which allows the Charity to operate and comply with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, and the conditions remain within the control of the Charity, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Cash flow

The Charity has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small charitable company.

Emmaus North East (formerly Emmaus Gateshead)
Notes to the Financial Statements
for the year ended 30 June 2014 (continued)

1.6 Small items of capital expenditure

Expenditure on individual items costing under £500 may be written off to income and expenditure account in the accounting period in which it is incurred.

1.7 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold Property	straight line over 6 years
Fixtures, Fittings and Equipment	straight line over 6 years

In the event of impairment assets are written down to their residual value.

1.8 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the term of the lease.

1.9 Grants Payable

Grants payable are recognised at the time of the agreement to provide the grant.

2 VOLUNTARY INCOME

	Restricted Funds 2014 £	Unrestricted Funds 2014 £	Total Funds 2014 £	Total Funds 2013 £
Donations				
Cash	4,585	978	5,563	6,211
	4,585	978	5,563	6,211

3 ACTIVITIES FOR GENERATING FUNDS

	Restricted Funds 2014 £	Unrestricted Funds 2014 £	Total Funds 2014 £	Total Funds 2013 £
Charity shop sales	-	64,469	64,469	60,184
Fundraising events	-	3,080	3,080	2,221
Bank interest	-	32	32	358
	-	67,581	67,581	62,763

Emmaus North East (formerly Emmaus Gateshead)
Notes to the Financial Statements
for the year ended 30 June 2014 (continued)

4 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

These consist mainly of grants given specifically for the provision and/or development of services as part of our charitable activities and fees charged for those activities. Further details are in Note 13 below.

	2014	2013
	£	£
Project Development		
Emmaus UK		20,000
Shaw Trust	1,300	
Akzo Nobel/Give2 Gateshead	2,490	
1989 Willan Charitable Trust	5,000	
DCLG - via Social Investment Business	20,971	
Emmaus Mossley	2,800	
John Laing Fund	3,000	
	35,561	20,000

5 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Direct Staff Costs 2014 £	Direct Other Costs 2014 £	Support Costs 2014 £	Total 2014 £	Total 2013 £
Voluntary Income	-	216	-	216	216
Costs of generating funds:					
Charity shop	19,851	38,035	1,035	58,921	46,320
Fundraising events	-	52	-	52	248
Charitable activities:					
Project Development	-	63,967	434	64,401	42,713
Governance costs	-	4,441	986	5,427	1,747
Total resources expended	19,851	106,711	2,455	129,017	91,244

Support costs consist of the following:

	Total 2014 £	Total 2013 £
Premises and office administration	2,455	1,042
	2,455	1,042

Staff costs include salary, employer payroll taxes and pension contributions, staff development and travel and subsistence costs.

Support costs have been apportioned on the basis of area occupied and time spent on each of the principal activities.

Emmaus North East (formerly Emmaus Gateshead)
Notes to the Financial Statements
for the year ended 30 June 2014 (continued)

6 NET MOVEMENTS IN FUNDS

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets	3,666	3,446
Independent Examiners		
- independent examination	574	840
- other services	1,286	-

7 TRUSTEES' REMUNERATION AND EXPENSES

During the year no Trustee received any remuneration (2013 - Nil) or benefit in kind (2013 - Nil).

Two Trustees received reimbursement of expenses amounting to £217 in the current year (2013 – one Trustee was reimbursed a total of £307).

8 STAFF COSTS AND NUMBERS

	2014 £	2013 £
Wages and salaries	19,245	22,349
Social security costs	606	955
Expenses reimbursed (staff, volunteers and Trustees)	421	513
Training and conferences	123	78
Other	-	582
	20,395	24,477

The average number of employees during the year was as follows:

	2014 No.	2013 No.
Full time (30 hours per week)	1	1
Part time (6-30 hours per week)	1	1

analysed between:

Generation of funds	2	2
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No employee received remuneration greater than £60,000 in the year (2013 - none).

Emmaus North East (formerly Emmaus Gateshead)
Notes to the Financial Statements
for the year ended 30 June 2014 (continued)

9 TANGIBLE FIXED ASSETS

	Leasehold property	Fixtures fittings and equipment	Total
	£	£	£
Cost			
At 30 June 2013	17,621	3,054	20,675
Additions	3,156		3,156
At 30 June 2014	20,777	3,054	23,831
Depreciation			
At 30 June 2013	2,937	509	3,446
Charge for the year	3,156	510	3,666
At 30 June 2014	6,093	1,019	7,112
Net book value			
At 30 June 2014	14,684	2,035	16,719
At 30 June 2013	14,684	2,545	17,229

10 DEBTORS

Amounts falling due within one year

	2014 £	2013 £
Debtors	835	471
Prepayments	5,211	5,223
	6,046	5,694

11 CREDITORS

Amounts falling due within one year

	2014 £	2013 £
Sundry creditors	3,519	13,524
Accruals and deferred income	900	900
	4,419	14,424

Emmaus North East (formerly Emmaus Gateshead)
Notes to the Financial Statements
for the year ended 30 June 2014 (continued)

12 OPERATING LEASE COMMITMENTS

At 30 June 2014 the charity had rented property at Low Fell, Gateshead. The annual commitment under this non-cancellable operating lease is as follows:

Expiry date:	2014 £	2013 £
Between one and five years	20,000	20,000

13 RESTRICTED FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Fund Transfers	Carried Forward
	£	£	£	£	£
Project Funds					
Donations (note a)	-	4,585	(4,585)	-	-
Emmaus UK (note b)	12,017	-	(12,017)	-	-
Shaw Trust (note c)	-	1,300	(1,300)	-	-
Akzo Nobel/Give2 Gateshead (note d)	-	2,490	(1,540)	-	950
1989 Willan Charitable Trust (note e)	-	5,000	(5,000)	-	-
DCLG - via SIB (note f)	-	20,971	(20,971)	-	-
Emmaus Mossley (note g)	-	2,800	-	-	2,800
John Laing Fund (note h)	-	3,000	-	-	3,000
	12,017	40,146	(45,413)	-	6,750

Restricted Funds are amounts received by the Charity for use for specific purposes.

Notes:

- These grants and donations were received specifically to be used for the development of an Emmaus Community to provide a home and place of work for homeless people.
- Emmaus UK provided a grant towards the funding of a project director to manage the development of an Emmaus Community in the North East.
- The Shaw Trust is a not-for-profit organisation helping disabled people or those at disadvantage to find and sustain employment or enjoy more independent living. This grant related specifically to employment of one staff member.
- This grant was received via the local Community Foundation for the purchase of specific software and office equipment. The balance carried forward has been approved for use towards the costs of acquiring a van.
- This grant was received via the local Community Foundation for use towards the planning costs for an Emmaus community in Gateshead.
- This was a feasibility grant received from the Community Ownership and Management of Assets fund, which is managed by the Social Investment Business on behalf of the Department for Communities and Local Government. The grant was for use towards specific fees associated with the planning and consent stages of developing an Emmaus community on the Salt Store site in Gateshead.
- Emmaus Mossley gave two grants: one for £2,000 to be used towards the costs of acquiring a van; and one for £800 as a contribution towards the costs of rebranding the shop in Low Fell, Gateshead.
- This grant was received via the local Community Foundation for use towards the creation of new Emmaus community residential accommodation in South Tyneside.

Emmaus North East (formerly Emmaus Gateshead)
Notes to the Financial Statements
for the year ended 30 June 2014 (continued)

14 SUMMARY OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
Unrestricted Designated Funds	-	-	-	-	-
Unrestricted General Funds	74,885	68,559	(83,604)	-	59,840
Subtotal	74,885	68,559	(83,604)	-	59,840
Restricted Funds	12,017	40,146	(45,413)	-	6,750
Total of Funds	86,902	108,705	(129,017)	-	66,590

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds 2014 £	Unrestricted Funds 2014 £	Total Funds 2014 £	Total Funds 2013 £
Tangible fixed assets	-	16,719	16,719	17,229
Current assets	6,750	47,540	54,290	84,097
Creditors due within one year	-	(4,419)	(4,419)	(14,424)
Total	6,750	59,840	66,590	86,902