

# **NOVI MOST**

**TURNING BOSNIA INTO A GOOD NEWS STORY**

# **INTERNATIONAL**

## **Novi Most International Financial Statements Year End 30 September 2005**



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COMPANIES HOUSE

\*ASH17TF58\*

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05/05/2006

Company Registration No: 3006953  
Registered Charity No: 1043501

**NOVI MOST INTERNATIONAL**

**FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2005**

*Company Registration Number 3006953*

*Charity Number 1043501*

# NOVI MOST INTERNATIONAL

## FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2005

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# **NOVI MOST INTERNATIONAL**

## **TRUSTEES ANNUAL REPORT**

### **YEAR ENDED 30 SEPTEMBER 2005**

The trustees, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the financial statements of the charity for the year ended 30 September 2005.

#### **STATUS**

Novi Most International is a company limited by guarantee and full details are shown in note 17 to the accounts.

#### **PRINCIPAL ACTIVITIES**

The company is a Christian charitable organisation which works with young people in Bosnia Herzegovina to help them overcome the effects of trauma, equip them to enter their futures with hope and confidence and empower them to become instruments of transformation in their communities.

#### **REVIEW OF DEVELOPMENTS**

NMI has been called to this generation of young people – those who experienced the 1992-95 conflict - to bring them to a profound understanding that God is calling them to play a positive part in the shaping of their nation, and intercept the cycle of revenge and hatred which is at the root of the cause of conflict.

NMI believes that the most effective means of doing this is to train, equip and empower local Bosnians to lead and inspire their own. We are pursuing a strategy to hand over our vision and mission to local Bosnians within the next ten years, so that there is a permanent Christian youth-based ministry in the country, ensuring the work continues for future generations.

This year was the first of our ten year strategy (Advance!) and we met the key goals set for this period:

- o Klub Novi Most was relocated to a more central location – a major project
- o The work of Novi Most has extended into West Mostar and is now better balanced across the city of Mostar
- o We appointed a Field Director (Naomi Lawrence) to begin laying foundations for a future BiH-based organisation
- o We have implemented a policy for appointing Bosnians to the NMI team
- o The Christian Youth Workers training course is being developed with an anticipated start date of Autumn 2006
- o The Field Team has increased
- o Two strategy launch events were held in the UK (6 November and 20 November 2004) for NMI supporters

Over the next year we hope to recruit additional workers from the UK, in line with our strategy, determine a new location for ministry, continue the development of our Youth Workers course. We also intend to have made significant steps towards setting up a Bosnian based organisation (for more detail of our strategy plans please ask for separate documentation).

## **NOVI MOST INTERNATIONAL**

### **TRUSTEES ANNUAL REPORT (*continued*)**

**YEAR ENDED 30 SEPTEMBER 2005**

#### **KLUB NOVI MOST: MOSTAR**

Klub Novi Most continued to bring a Christian presence to the young people of Mostar; our small but highly committed team of workers offered a variety of activities and opportunities for them to develop and grow. English classes and computer courses, in addition to hip hop nights and breakdancing events were offered alongside general Klub nights.

Short term mission teams were recruited, trained and sent to assist with NMI's summer activities. Over 30 individuals participated this year, including the Transform team from Leeds and a team from Hope Community Church, Greenford. The summer programme included a dedicated week of preparatory prayer, refugee and community outreach, sports activities which spanned the East/West Mostar divide, hip hop and breakdancing, computing and English courses and the first 24/7 prayer focus, which brought together young Christians from East and West Mostar – a significant milestone. Since then 6 young people have been trained and appointed "Young Leaders" at Klub.

#### **SUMMER CAMPS**

NMI organised three mini-camps this year in August; one for young people from West Mostar, one for children from Brankovac (East Mostar) Saturday Sunday School, one for Brankovac youth. In addition to this, NMI field workers attended the Evangelical Church camps for youth and children.

#### **YOUTH WEEKEND**

Klub members and members of the youth group at the East Mostar Evangelical Church were taken on a residential youth weekend 6-8 May 2005.

#### **HUMANITARIAN AID**

Novi Most International continues to fund part of the Evangelical West and East churches aid outreach programmes.

#### **PARTNERSHIPS**

##### *Evangelical Church of Bosnia and Herzegovina*

NMI continues to work closely with the Evangelical Church, and NMI field workers lead Sunday School, Youth meetings, Bible studies and input into Sunday worship in Brankovac Church in East Mostar; and are developing youth work with Centar II Church in West Mostar, with additional regular input worship at church meetings and services and Alpha courses.

##### *Bosnian Embassy*

The Bosnian Ambassador to the UK, Her Excellency Mrs Elvira Begovic, returned to Sarajevo this year. She attended our Klub opening in Mostar in June. She has been replaced by Dr Tanja Milasinovic, with whom we are developing our relationship.

##### *Moorlands College*

NMI has continued its partnership with Moorlands College, offering our GAP-year volunteers a theological basis for ministry together with hands-on practical training through the e-livate course. This is proving to be a valuable alliance, with good opportunity for development and input into the residential teaching programme, and a natural environment in which to network with other mission agencies.

##### *Global Connections*

We continue to benefit from our partnership with Global Connections.

##### *Micah Network*

Our membership of The Micah Network continues

## **NOVI MOST INTERNATIONAL**

### **TRUSTEES ANNUAL REPORT (*continued*)**

**YEAR ENDED 30 SEPTEMBER 2005**

#### **PERSONNEL**

We were delighted to appoint Naomi Lawrence as NMI Field Director from September 2005 for a period of three years, with responsibility for overseeing the strategy implementation of Novi Most International in Bosnia Herzegovina. Carol Stevens continues as Team Leader and Klub Director, and Claire Gingell, Becky Diskin, and Anna Hedley (who completed an additional year of service following her gap year) have faithfully pursued God's call to develop relationships with young Bosnian people, and impart skills and vision.

Tim Stone, who was appointed Assistant to the Director for a period of 18 months and joined the Chesham staff in January 2004, left the organisation in May 2005, having helped us through our strategy development.

Elizabeth Taylor, a Trustee since 2001, died unexpectedly in August 2005, and we greatly miss her faithful support.

Father of past field worker Anna, Sir Mark Hedley, has taken up the role of President of Novi Most International as from September 2005. His wisdom, experience and passion for justice gained as a High Court Judge make him a significant figurehead for Novi Most International.

#### **FUNDRAISING**

NMI has developed a targeted fundraising strategy and has a committed following of individuals and churches who support us regularly in prayer and financial giving. Standing order gifts have increased and provide nearly 30% of our regular income. Overall, however, we have experienced a decrease in response to mailings.

The organisation has sought speaking engagements at partner churches throughout the year; and prayer for Bosnia Herzegovina through weekly e-mail updates and Gift of Hope Sunday, 12 December 2004.

This year we have been given a large financial gift towards the purchase of Klub Novi Most in Mostar and are considering our next steps with regard to this gift.

We are grateful for the support of a number of small trusts for their commitment to our work; and in particular would like to thank the Spring Harvest Executive and the Four Acre Trust for grants given towards our work this year.

#### **RESERVES POLICY**

NMI continues to pursue its policy of working towards a flexible reserve equivalent to three months core expenditure, but the demands of ministry have so far meant that this has been unattainable.

#### **GRANTS POLICY**

It is our normal practice to apply available funds to projects initiated and run by NMI for the benefit of children and young people in Bosnia-Herzegovina. We do not welcome unsolicited applications and will not consider funding any project which falls outside our stated objectives in Bosnia Herzegovina.

## **NOVI MOST INTERNATIONAL**

### **TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 30 SEPTEMBER 2005**

#### **THE TRUSTEES**

The trustees who served the charity during the period were as follows:

Mr R Egner  
Miss E Taylor  
Mr S Evans  
Rev D Stillman  
Mrs A Padfield  
Mr A Thomas

#### **RESPONSIBILITIES OF THE TRUSTEES**

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 at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

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

#### **ASSESSMENT OF RISKS**


The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the charity, and we are satisfied that systems are in place to mitigate exposure to the major risks.

#### **LINKS TO OTHER CHARITIES**

NMI is a member of The Evangelical Alliance of the UK, Global Connections, The Micah Network, and partner with Moorlands College.

In Bosnia, we work closely with the Evangelical Church of Bosnia & Herzegovina and seek to develop relationships with other agencies working in the country.

Signed by Order of the Trustees

  
Katie Flory  
Company Secretary  
Date February 2006

# NOVI MOST INTERNATIONAL

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS

YEAR ENDED 30 SEPTEMBER 2005

We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 to 7.

### RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE AUDITORS

The responsibilities of the trustees (who also act as Directors for the charitable activities of the company) of the charity for preparing the Trustees' Annual 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 pages 1 to 2.

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 are not required to consider whether the statement in the Trustees' 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.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

### BASIS OF AUDIT OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made 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.

### OPINION

In our opinion the financial statements give a true and fair view of the charity's state of affairs as at 30 September 2005 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Clark Blair  
Registered Auditors

Date

1/3/06

Century House  
19 High Street  
Marlow  
Buckinghamshire  
SL7 1AU



# NOVI MOST INTERNATIONAL

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 SEPTEMBER 2005

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
<b>INCOMING RESOURCES</b>					
Donations	2	169,985	97,877	267,862	214,731
Gifts in kind	3	100	0	100	900
Activities in furtherance of the charities objects					0
Grants receivable	4	0	8,850	8,850	21,170
Interest receivable	5	854	0	854	356
Other income		154	0	154	253
<b>TOTAL INCOMING RESOURCES</b>		<b>171,093</b>	<b>106,727</b>	<b>277,820</b>	<b>237,410</b>
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds:</b>					
Fundraising and publicity	6	15,841	0	15,841	21,576
<b>Charitable expenditure:</b>					
Costs in furtherance of charitable objects	7	136,692	41,453	178,145	214,217
Management and administration	8	6,550	0	6,550	9,851
<b>TOTAL RESOURCES EXPENDED</b>	9	<b>159,083</b>	<b>41,453</b>	<b>200,536</b>	<b>245,644</b>
Net incoming resources before transfers	10	12,010	65,274	77,284	-8,234
Transfers between funds		164	-164	0	0
<b>NET INCOMING RESOURCES</b>		<b>12,174</b>	<b>65,110</b>	<b>77,284</b>	<b>-8,234</b>
Balances brought forward		5,074	16,322	21,396	29,630
Balances carried forward		<b>17,248</b>	<b>81,432</b>	<b>98,680</b>	<b>21,396</b>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 8 to 14 form part of these financial statements.

# NOVI MOST INTERNATIONAL


## BALANCE SHEET

30th SEPTEMBER 2005

	Note	2005 £	2004 £
<b>FIXED ASSETS</b>			
Tangible assets	11	9,493	11,401
<b>CURRENT ASSETS</b>			
Stocks		0	444
Debtors	12	5,305	5,810
Cash at bank and in hand		92,000	14,565
		<u>97,305</u>	<u>20,819</u>
<b>CREDITORS: Amounts falling due within one year</b>	13	<u>-8,118</u>	<u>-10,824</u>
<b>NET CURRENT ASSETS</b>		<u>89,187</u>	<u>9,995</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>98,680</u>	<u>21,396</u>
<b>NET ASSETS</b>		<u>98,680</u>	<u>21,396</u>
<b>FUNDS</b>			
Restricted	15	81,432	16,322
Unrestricted	16	17,248	5,074
<b>TOTAL FUNDS</b>		<u>98,680</u>	<u>21,396</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the trustees on the 16th February 2006 and are signed on their behalf by:

  
MR S EVANS

# **NOVI MOST INTERNATIONAL**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2005**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) and the Companies Act 1985, subject to the departures referred to below.

#### **Cash flow statement**

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

#### **Income**

All voluntary income is included as income on receipt.

Donations under gift aid, together with the associated income tax recovery are recognised as income when the donation is received.

Bank interest is credited to income when it is received.

#### **Gifts in kind**

Gifts in kind include food, clothing and medical supplies. The statement of financial activities includes gifts in kind as resources arising and expended when they are distributed in the field. In the balance sheet no value has been placed on stocks of goods as yet undistributed.

Gifts in kind are valued at values appropriate to the charity, taking into account wholesale prices for food, insurance values and guidance received from the suppliers of medical equipment.

#### **Allocation of expenditure**

Expenditure is allocated as follows

##### **Charitable expenditure**

All direct expenditure in relation to the charity's work with young people in areas of conflict.

##### **Fundraising and publicity**

All direct expenditure on marketing and advertising including costs of literature and mailing.

##### **Administration**

All other expenditure not directly allocated above, including financial expenses and professional fees.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% Straight line  
Vehicles - 25% Straight line

#### **Stocks**

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

# NOVI MOST INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 SEPTEMBER 2005

### Pension costs

The Company operates a defined pension scheme for the benefit of its employees. The costs of contributions are written off against profits in the year they are payable.

### 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 profits on a straight line basis over the period of the lease.

### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### Fund accounting

Funds held by the Trust are either:

- *Unrestricted income funds: these are funds which can be used in accordance with the charitable objects at the discretion of the directors;*
- *Designated funds: these are funds set aside by the directors out of unrestricted income funds for specific future purposes or projects; or*
- *Restricted funds: these are funds which can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.*

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

## 2 DONATIONS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
Donations and Gifts	169,985	97,877	267,862	214,481
Project income	0	0	0	250
	<u>169,985</u>	<u>97,877</u>	<u>267,862</u>	<u>214,731</u>

## 3 GIFTS IN KIND

	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
Gifts in kind	<u>100</u>	<u>0</u>	<u>100</u>	<u>900</u>

## 4 GRANTS RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
Grants receivable	<u>0</u>	<u>8,850</u>	<u>8,850</u>	<u>21,170</u>

# NOVI MOST INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 SEPTEMBER 2005

### 5 INTEREST RECEIVABLE

	2005 £	2004 £
Bank interest receivable	<u>854</u>	<u>356</u>

### 6 FUNDRAISING AND PUBLICITY

Unrestricted	Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
				0
Salaries	9,713	0	9,713	8,058
Marketing & advertising	568	0	568	3,220
Rent, rates, light & heat	1,174	0	1,174	1,089
Postage, printing & stationery	4,141	0	4,141	9,031
Telephone	245	0	245	178
	<u>15,841</u>	<u>0</u>	<u>15,841</u>	<u>21,576</u>

### 7 COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

Unrestricted	Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
<b>Provision of charitable services:</b>				
Travel & vehicle costs	14,731	3,597	18,328	26,636
Office costs	20,613	0	20,613	23,018
Salaries	75,019	0	75,019	80,990
Project costs	23,155	6,700	29,855	32,665
Training	806	1,329	2,135	2,695
Grants & volunteers support	0	29,827	29,827	44,735
Sundry expenses	2,368	0	2,368	3,478
	<u>136,692</u>	<u>41,453</u>	<u>178,145</u>	<u>214,217</u>

#### Analysis of provision of charitable services:

	Total 2005 £	Total 2004 £
Volunteer funding	32,419	47,528
Aid	2,063	3,117
Klub Novi Most	29,749	33,996
Mostar Office	11,633	27,923
Field Visits	5,705	5,206
Prayer	5,203	4,050
Support costs	91,373	92,397
	<u>178,145</u>	<u>214,217</u>

# NOVI MOST INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 SEPTEMBER 2005

### 8 MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
Salaries	1,995	0	1,995	3,681
Office costs	2,054	0	2,054	2,645
Audit fees	2,200	0	2,200	2,200
Professional charges	215	0	215	1,096
Costs of trustees' meetings	86	0	86	229
	<u>6,550</u>	<u>0</u>	<u>6,550</u>	<u>9,851</u>

### 9 TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Grants & other costs £	Total Funds 2005 £	Total Funds 2004 £
Direct charitable expenditure	75,019	0	103,126	178,145	214,217
Fundraising and publicity	9,713	0	6,128	15,841	21,576
Management and administration	1,995	1,710	2,845	6,550	9,851
	<u>86,727</u>	<u>1,710</u>	<u>112,099</u>	<u>200,536</u>	<u>245,644</u>

The aggregate payroll costs were:

	2005 £	2004 £
Wages and salaries	76,735	83,080
Social security costs	6,947	7,688
Other pension costs	3,045	1,961
	<u>86,727</u>	<u>92,729</u>

#### Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

	2005	2004
Direct charitable workers	2	2
Administration	2	2
Fundraising & publicity	1	1
	<u>5</u>	<u>5</u>

# NOVI MOST INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 SEPTEMBER 2005

	2005	2004
	£	£
<b>Other costs:</b>		
Premises	14,340	21,416
Legal and professional	2,415	3,296
Other	95,344	126,273
	<u>112,099</u>	<u>150,985</u>

### Trustees Remuneration

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

Out of pocket expenses were reimbursed to trustees as follows:

	2005	2004
	£	£
Expenses	Nil	Nil

## 10 OPERATING ASSETS

Operating profit is stated after charging:

	2005	2004
	£	£
Staff pension contributions	3,045	1,961
Depreciation	4,165	2,748
Auditors' fees	<u>2,200</u>	<u>2,200</u>

## 11 TANGIBLE FIXED ASSETS

	Vehicles	Fixtures & Fittings	Total
			£
<b>COST</b>			
At 1 October 2004	9,820	21,063	30,883
Additions	0	2,257	2,257
Disposals	<u>0</u>	<u>0</u>	<u>0</u>
<b>At 30th September 2005</b>	<u>9,820</u>	<u>23,320</u>	<u>33,140</u>
<b>DEPRECIATION</b>			
At 1 October 2004	818	18,664	19,482
Charge for the year	2,455	1,710	4,165
On disposals	<u>0</u>	<u>0</u>	<u>0</u>
<b>At 30th September 2005</b>	<u>3,273</u>	<u>20,374</u>	<u>23,647</u>
<b>NET BOOK VALUE</b>			
<b>At 30th September 2005</b>	<u>6,547</u>	<u>2,946</u>	<u>9,493</u>
At 30 September 2004	<u>9,002</u>	<u>2,399</u>	<u>11,401</u>

All assets are used in the management and administration of the charity.

# NOVI MOST INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2005

### 12 DEBTORS

	2005 £	2004 £
Trade debtors	0	100
Income tax recoverable	2,758	3,138
Other debtors	380	405
Prepayments	2,167	2,167
	<u>5,305</u>	<u>5,810</u>

### 13 CREDITORS: Amounts falling due within one year

	2005 £	2004 £
Loans	4,000	2,200
PAYE and social security	1,513	2,215
Other creditors	1,241	4,978
Accruals	1,364	1,431
	<u>8,118</u>	<u>10,824</u>

### 14 COMMITMENTS UNDER OPERATING LEASES

At 30 September 2004 the charity had annual commitments under non-cancellable operating leases as set out below.

	2005		2004	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire:				
Within 1 year	0	0	0	0
Within 2 to 5 years	8,750	0	8,750	0
	<u>8,750</u>	<u>0</u>	<u>8,750</u>	<u>0</u>



# NOVI MOST INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2005

### 15 RESTRICTED FUNDS

Balance at	Movement in resources:			Balance at
	1 Oct 2004	Incoming	Outgoing & Transfers	30 Sep 2005
	£	£	£	£
Project Workers	5,073	35,377	32,298	8,152
Building Fund	0	62,500	0	62,500
Other restricted funds	11,249	8,850	9,319	10,780
	<u>16,322</u>	<u>106,727</u>	<u>41,617</u>	<u>81,432</u>

The Project Workers fund represents money received for the support of workers in Bosnia.

### 16 ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)

	Tangible fixed assets	Other net assets	Total
	£	£	£
Project Workers	—	8,152	8,152
Grants	<u>6,547</u>	<u>66,733</u>	<u>73,280</u>
	6,547	74,885	81,432
Unrestricted funds	<u>2,946</u>	<u>14,302</u>	<u>17,248</u>
	<u>9,493</u>	<u>89,187</u>	<u>98,680</u>

### 17 COMPANY LIMITED BY GUARANTEE

Novi Most International is a company limited by guarantee and a registered charity. The liability of each member is limited to one pound. At 30 September 2005 there were 5 members (2004: 7 members)

The company is registered with the Charity Commission as a charity (number 1043501) and is exempt from taxation in accordance with section 505 of the Income and Corporation Taxes Act 1988.