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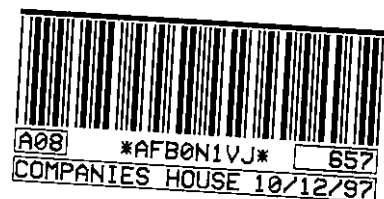
Report of the Directors and

Financial Statements

for the Period Ended 31 March 1997

for

THE NORTH EAST RELIGIOUS LEARNING
RESOURCES CENTRE LIMITED



**THE NORTH EAST RELIGIOUS LEARNING
RESOURCES CENTRE LIMITED**

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for the Period Ended 31 March 1997**

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**THE NORTH EAST RELIGIOUS LEARNING
RESOURCES CENTRE LIMITED**

**Company Information
for the Period Ended 31 March 1997**

REGISTERED OFFICE:

Carter House
Pelaw
Leazes Lane
Durham
DH1 1TB

REGISTERED NUMBER:

3188730 (England and Wales)

DIRECTORS:

Rev. Prof. J. Astley
Dr V.M. Baumfield
Canon I.F. Bennett
Mrs J.A. Bremner
Rev. R.K. Bryant
Mrs S. Butcher
Rev. G.J. Forster
Mrs E. Hughes
Mrs M. Nicholson
Rev. Canon A.H. Nugent
Rev. Canon T. Pitt
Rev. V. Shedden
Canon P.R. Strange

AUDITORS:

Chipchase Robson
Chartered Accountants
Registered Auditor
49 Front Street
Framwellgate Moor
Durham
DH1 5BL

BANKERS:

National Westminster Bank plc
12 Market Place
Durham
DH1 3NG

THE NORTH EAST RELIGIOUS LEARNING
RESOURCES CENTRE LIMITED
Report of the Directors
for the Period Ended 31 March 1997

The directors present their report with the financial statements of the company for the period ended 31 March 1997.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was the provision of the promotion of the charitable object and advancement of religious education.

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed financial statements. Trading for the period was satisfactory in the light of a financial review of the activities of the company.

DIRECTORS

The directors during the period under review were:

Rev. V. Shedden	Rev. Canon T. Pitt
Rev. Prof. J. Astley	Rev. Canon Mr A. Nugent
Dr V.M. Baumfield	Mrs M. Nicholson
Canon I.F. Bennett	Rev. R.K. Bryant
Mrs J.A. Bremner	Mrs S. Butcher
Canon P.R. Strange	Rev. G.J. Forster
Mrs E. Hughes	

CHARITABLE STATUS

The North East Religious Learning Resources Centre Limited is a Registered Charity (1055285). The Directors have adopted the recommendations prescribed in Statement of Recommended Practice 2 covering Accounting by Charities, in the layout of the attached Financial Statements, whilst having mind of the statutory reporting obligations required under the Companies Acts 1985 and 1989.

STATEMENTS OF DIRECTOR'S RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

AUDITORS

The auditors, Chipchase Robson will be proposed for re-appointing in accordance with Section 385 of the Companies Act 1985.

In preparing this report, the directors have taken advantage of special examinations applicable to small companies conferred by Part II of Schedule 8 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

Director
Rev. Prof. J. Astley

Dated: 15 September 1997

**THE NORTH EAST RELIGIOUS LEARNING
RESOURCES CENTRE LIMITED**

**Report of the Auditors to the Members of
THE NORTH EAST RELIGIOUS LEARNING
RESOURCES CENTRE LIMITED**

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company'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 state of the company's affairs as at 31 March 1997 and of its surplus and cash flow for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Chipchase Robson
Chartered Accountants
Registered Auditor
49 Front Street
Framwellgate Moor
Durham
DH1 5BL



Dated: 15 September 1997

**THE NORTH EAST RELIGIOUS LEARNING
RESOURCES CENTRE LIMITED**

**Statement of Financial Activities
for the Period Ended 31 March 1997**

	<u>Notes</u>	<u>General Fund</u> £	<u>Designated Fund</u> £	<u>Total 1997</u> £
<u>Income and Expenditure</u>				
<u>Incoming Resources</u>				
St. Hild and St. Bede		83117	-	83117
Retail Sales - Books		2394	-	2394
- Others		532	-	532
Bank Interest		9	-	9
<u>General Income</u>				
Book Fines		1129	-	1129
Photocopying		679	-	679
Equipment Hire		63	-	63
Course Fees and Training		620	-	620
Postage		38	-	38
Sundry Income		<u>78</u>	<u>-</u>	<u>78</u>
<u>Total Incoming Resources</u>		<u>88659</u>	<u>-</u>	<u>88659</u>
<u>Resources Expended</u>				
Direct Charitable				
Expenditure	2	68985	-	68985
Publicity	3	222	-	222
Management and				
Administration of				
the Charity	4	<u>12295</u>	<u>-</u>	<u>12295</u>
<u>Total Resources Expended</u>		<u>81502</u>	<u>-</u>	<u>81502</u>
<u>Net Incoming/(Outgoing) Resources for the Year</u>		7157	-	7157
Transferred to Other Reserves		<u>277944</u>	<u>-</u>	<u>277944</u>
<u>Balance c/f at 31 March 1997</u>		<u>285101</u>	<u>-</u>	<u>285101</u>

The notes form part of these financial statements

**THE NORTH EAST RELIGIOUS LEARNING
RESOURCES CENTRE LIMITED**

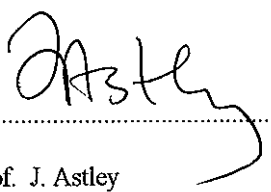
**Balance Sheet
31 March 1997**

Notes

		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	10		255274
<u>CURRENT ASSETS</u>			
Debtors	11	14352	
Prepayments		789	
Cash at Bank and in Hand		<u>20021</u>	
		<u>35162</u>	
<u>CREDITORS</u>			
Amounts falling due within one year	12	<u>5335</u>	
<u>NET CURRENT ASSETS</u>			<u>29827</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>285101</u>
<u>CAPITAL AND RESERVES</u>			
Accumulated Fund	15		<u>285101</u>

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act.

ON BEHALF OF THE BOARD



 Director
 Rev. Prof. J. Astley

Approved by the Board on 15 September 1997

The notes form part of these financial statements

**THE NORTH EAST RELIGIOUS LEARNING
RESOURCES CENTRE LIMITED**

**CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 1997**

	<u>Notes</u>	<u>31-03-97</u> £
Net Cash Outflow from Charitable Activities	(1)	1582
Plus Capital Expenditure during Period		<u>414</u>
Increase in Cash in Period		<u>1996</u>

1. **Reconciliation of Operating Surplus to Net Cash Outflow from Charitable Activities**

	<u>£</u>	<u>£</u>
Operating Surplus		7157
Add: Depreciation	3167	
(Increase) in Receivables	(15141)	
Increase in Creditors	<u>3235</u>	<u>8739</u>
Net Cash Outflow from Charitable Activities		(1582)

2. **Analysis of Charges in Net Funds**

	<u>18-04-96</u>	<u>Cash Flow</u>	<u>31-03-97</u>
Cash at Bank and In Hand	<u>£22017</u>	£ 1996	<u>£20021</u>

THE NORTH EAST RELIGIOUS LEARNING
RESOURCES CENTRE LIMITED
Notes to the Financial Statements
for the Period Ended 31 March 1997

1. **ACCOUNTING POLICIES**

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has not been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company as it is seen as enhancing the information provided by the financial statement.

Incoming Resources

Incoming Resources represents grants, sales and other work done receivable during the year. It is prepared on an accrual basis.

Resources

The valuation of books and other resources is based upon a representative proportion of the total holding. The policy adopted is to revalue this figure at the accounting reference date each year. Acquisitions during the year will be written off against Income and Expenditure as opposed to depreciating the asset.

Tangible Fixed Assets

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life.

Computer - 33% Reducing Balance

Fixtures - 10% Reducing Balance

2. **DIRECT CHARITABLE EXPENDITURE**

	<u>General</u>	<u>Designated</u>	<u>Total</u>
	<u>Fund</u>	<u>Fund</u>	<u>Funds</u>
			<u>1997</u>
Salaries	46159	-	46159
Travel and Subsistence	2639	-	2639
Office Accommodation	6300	-	6300
Purchases	2931	-	2931
Photocopying	325	-	325
Subscriptions	795	-	795
Resources Expended	<u>9836</u>	<u>-</u>	<u>9836</u>
	<u>£ 68985</u>	<u>£ -</u>	<u>£ 68985</u>

3. **PUBLICITY**

Advertising	<u>£ 222</u>	<u>£ -</u>	<u>£ 222</u>
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4. **MANAGEMENT AND ADMINISTRATION**

OF THE CHARITY

Telephone	660	-	660
Printing and Stationery	3573	-	3573
Equipment Hire	311	-	311
Insurance	905	-	905
Audit Fees	250	-	250
Repairs and Renewals	328	-	328
Professional Fees	3080	-	3080
Depreciation	3167	-	3167
Sundries	<u>21</u>	<u>-</u>	<u>21</u>
	<u>£ 12295</u>	<u>£ -</u>	<u>£ 12295</u>

**THE NORTH EAST RELIGIOUS LEARNING
RESOURCES CENTRE LIMITED**

**Notes to the Financial Statements
for the Period Ended 31 March 1997**

5. TOTAL RESOURCES EXPENDED

	<u>Staff Costs</u>	<u>Total</u>
	£	£
Direct Charitable Expenditure	46159	46159
Publicity	222	222
Management and Administration of the Charity	<u>12295</u>	<u>12295</u>
	<u>58676</u>	<u>58676</u>

6. STAFF COSTS

	£
Wages and Salaries	37367
Social Security Costs	5379
Pension Contributions	<u>3413</u>
	<u>46159</u>

7. NET OUTGOING RESOURCES

	£
The Net Outgoing Resources are stated after charging:	
Auditors Remuneration	<u>250</u>

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	£
Deposit Account Interest	<u>9</u>

9. TAXATION

No liability to UK Corporation Tax arose on ordinary activities for the period ended 31 March 1997.

10. TANGIBLE FIXED ASSETS

	<u>Computer</u>	<u>Other Equipment</u>	<u>Books</u>	<u>Total</u>
	£	£	£	£
Cost				
Additions	5508	13473	239460	258441
Depreciation				
Charge for Year	<u>1818</u>	<u>1349</u>	<u>-</u>	<u>3167</u>
Net Book Value at 31-03-97	<u>3690</u>	<u>12124</u>	<u>239460</u>	<u>255274</u>

**THE NORTH EAST RELIGIOUS LEARNING
RESOURCES CENTRE LIMITED**

**Notes to the Financial Statements
for the Period Ended 31 March 1997**

11. DEBTORS

St. Hild and St. Bede Trust	£14352
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**12. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	£
Deferred Income	3085
Accrued Expenses	<u>2250</u>
	<u>5335</u>

13. CHARITABLE STATUS

The North East Religious Learning Resources Centre Limited is a Registered Charity (1055285).

14. SHARE CAPITAL

The North East Religious Learning Resources Centre Limited is a company limited by guarantee.

15. RECONCILIATION OF MOVEMENTS IN RESERVES

	<u>General</u>
	£
Surplus for the Financial Period	7157
Excess of Assets over Liabilities transferred from The North East Religious Learning Resources Centre Ltd on 19 April 1996	<u>277944</u>
<u>CLOSING RESERVES</u>	<u>285101</u>

**THE NORTH EAST RELIGIOUS LEARNING
RESOURCES CENTRE LIMITED**

**Profit and Loss Account
for the Period Ended 31 March 1997**

£ £

Income

Retail Sales - Books	2394
- Others	532
St. Hild and St. Bede Trust	83117

General Income

Book Fines	1129	
Photocopying	679	
Equipment Hire	63	
Course Fees and Training	620	
Postage	38	
Miscellaneous Income	<u>78</u>	88650

Other Income

Bank Interest	<u>9</u>
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88659

Expenditure

Resources Expended	9836
Salaries, National Insurance and Pension	46159
Purchases	2931
Photocopying	325
Postage, Stationery and Computer	3573
Insurance	905
TV Rental and Licence	311
Repairs and Renewals	328
Audit	250
Rent - Durham	3500
- Newcastle	2800
Telephone	660
Professional Fees	3080
Advertising	222
Travel, Subsistence and Expenses	2639
Subscriptions	795
Sundries	<u>21</u>

78335

Depreciation

Computer	1818		
Shelving	802		
Library	273		
Other Equipment	<u>274</u>	<u>3167</u>	<u>81502</u>

Excess of Income over Expenditure

7157