

Centre for Equality & Diversity
(A company limited by guarantee)

Report and Financial Statements
For the Year Ended 31 March 2008

Charity number 1114821
Company number 5745005

**Centre for Equality and Diversity
Report of the Board of Directors for the year ended 31 March 2008**

The Directors are pleased to present their report and audited financial statements for the year ended 31 March 2008.

Reference and Administrative Details

Charity registration number: 1114821
Company registration number: 5745005
Registered Office and Operational Address: 16a Stone Street
Dudley
West Midlands
DY1 1NS

Board of Directors

Mr M Copus (Chair)
Mr GPT Lewis
Mr M Hussain
Ms S Francis
Rev A S L J Wickens
Mr J L Scott
Mrs K Singh
Mr H L Thapar Resigned 13/11/2007
Mr D G Ibbs Resigned 17/03/2008
Mrs B S Kiely
Mr A Noori

Secretary

Mr M Hussain

Senior Management

Mr K Rodney Chief Executive

Accountants

Mazars LLP, The Broadway, Dudley, West Midlands, DY1 4PY

Bankers

HSBC, 226 High Street, Dudley, West Midlands DY1 1PQ

Solicitors

Challinors, Edmund House, 12-22 Newhall Street, Birmingham, B3 3EF

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 16 March 2006 and registered as a charity on 23 June 2006. The company was established under a Memorandum of Association which established the objects and powers of the charitable 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 £10.

Recruitment and Appointment of Directors

The directors of the company are also charity trustees for the purposes of charity law. There are currently 10 directors who offer a broad skill mix to consolidate and strengthen the charity's work. 2 directors resigned during the year but it is the intention of the Board to seek suitable replacements and restore the number to 11 which is the maximum permissible under the Articles of Association.

Under the requirements of the Articles of Association, one third of the Directors must retire from office at the annual general meeting. Mr M Copus, Mr GPT Lewis and Mr M Hussain all retire by rotation and, being eligible, offer themselves for re-election.

Trustee Induction & Training

All trustees are already familiar with the practical work of the charity and under the guidance of the Chair of the Board of Directors and the Chief Executive of the charity; they have been made fully aware all of the following:

- The obligations of the directors.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest accounts.
- Future plans and objectives.

Risk Management

The Board of Directors in conjunction with the Chief Executive continue to review the major risks to which the charity is exposed. The charity has produced a 3-year business plan which includes detailed strategies and action planning to maintain its position as lead agency in race and diversity issues in the Borough of Dudley and surrounding areas and stabilise its financial base by developing sustainable income streams. Internal control risks are minimised by the employment of professional staff and the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the Centre. CfED also purchased Trustee Indemnity Insurance of £250,000 during the year.

Organisational Structure

The Centre for Equality and Diversity has a Board of Directors and 2 separate committees, each with clearly defined functions and responsibilities, to oversee and manage its activities. The Board is the governing body with 11 members who meet 6 times a year and is responsible for policy,

financial affairs and a wide range of ancillary business. The Finance & Policy Sub-Committee has responsibility for decisions and matters relating to accounting, finances, allocation of resources, and policies pertaining to the work programme and strategic direction of the organisation. It has 5 members from the Board of Directors; it is serviced by the Finance Manager and normally meets 4 times a year. The Human, Operational & Resources Sub-Committee has responsibility for issues relating to the employment of staff and the operation of the organisation. It also has 5 members from the Board of Directors; is serviced by the Office Manager and normally meets 4 times a year.

Related Parties

The charity embraces a partnership approach which is essential for the sustainability of activities. Often partnerships are purely professional where no funding or services are exchanged.

Locally, principal funding is received from Dudley MBC under a Service Level Agreement (SLA). Under the terms of this SLA, funding of £43,600 was received during year 2007/08. The Authority also provides accommodation at 16a Stone Street and administers the payment of salaries for the charity.

The charity's Information Communication and Technology (ICT) facilities were maintained in partnership with Dudley College giving access to a wide range of licensed software. The college also provides tutors, support to students and technical expertise to maintain the suite of computers.

Strategic Aims & Objectives

Following on from the Dudley Racial Equality Council, CfED has been developed out of the need to embrace a wider equality agenda yet ensuring that 'race' equality remains at the heart of its activities. CfED's vision is to create an environment in which all the people in the Borough of Dudley and surrounding areas support equality and diversity, whilst understanding and appreciating the differences between individuals and communities. Its specific objectives are as follows:

- To develop a one stop shop for equality and diversity, where the organisation can be a centre of excellence, recognising the distinctive nature of the 6 equality strands: race, gender, age, sexual orientation, religion and disability.
- To be the lead agency in race and other diversity issues in the Borough of Dudley and surrounding areas.
- To contribute towards the building of a cohesive society which is engaged and empowered in the decision making process and one that values and meaningfully promotes equality and diversity.
- To create a stable financial base by developing sustainable income streams.
- To develop and maintain a robust infrastructure to enable us to achieve these objectives.

Achievements and Performance

CfED's 2007/08 Annual Review gives a detailed account of its activities during 2007/08. The following are just a few of the notable achievements and performances in an event filled calendar.

Support of national campaigns:

- KICK Racism out of Football - Direct sponsorship of an under-13 local football match involving 40 young boys and girls. Circulated 400 items of badges, stickers and other items across the Dudley borough to football clubs in the Stourbridge and District Youth and Girls Football League.
- Holocaust Memorial Day - 350 people attended a Holocaust Memorial day event which was held to raise awareness of modern day genocides. Over 150 young people from different ethnic minority backgrounds, gender and age attended the event.
- Refugee Week - 300 people were engaged in the Refugee Week event in 2007 including 70 asylum seekers and refugees and 50 representatives from public sector agencies. 35 people expressed interests in getting involved in supporting disadvantages and vulnerable communities.

Delivery of the Connecting Communities plus project

- Improving access and outcome inequalities for Black & Minority Ethnic communities through delivery of 4 training courses to 50 beneficiaries.
- Specific career advice given to 12 BME staff working in public agencies

On-going Community Development Programme

- 3 issues of CfED newsletter were edited and produced in-house with over 9,000 copies circulated across the Dudley borough.
- Arranged and sponsored a successful BME awards night, which was attended by 100 people, to recognise and celebrate outstanding achievement to local communities and race relations within the borough.

Equality & Human Rights Commission Programme

- 150 young people were engaged in Conflict Resolution sessions delivered to schools and BME groups, to build an understanding between young people and senior citizens living in divided communities. The sessions also looked at raising awareness of conflict amongst young people aged 12-16, the effects of conflict and methods aimed towards resolving and dealing with conflict.
- 50 delegates attended a Tackling Racist and Religious Incidents seminar held in February 2008.

Improving Reach Activities

- 30 trustees, staff and volunteers from BME organisations received training and one to one support in organisational governance and management.
- 15 organisations participated in formal organisational health check process.

Time Together Mentoring

- Recruited, trained and matched 42 volunteer mentors with 42 volunteer mentees. 37 refugees reported improvement in spoken and understood English with 21 refugees supported into employment.

Financial Review

2007/08 is the first full year of operations for The Centre for Equality & Diversity. The charity started up on 1 August 2006 having evolved from the Dudley Racial Equality Council (DREC). It benefited substantially on the infrastructure built up by that former organisation and with a surplus on General Funds of £3,189 for the year, 2007/08 has been a successful year in terms of financial consolidation for the new organisation.

With continuing support from some of our major funders and several new funding streams identified for 2008/09, including the Equality & Human Rights Commission, the coming year should see further advances towards the target of a one stop shop for equality across the diversity strands.

Principal Funding Sources

During the period under review the charity received funding from a wide-range of sources. Grant and contract income from Dudley Metropolitan Borough Council amounted to £56,402; Dudley MBC also provided support services at a notional benefit of a further £9,025; through the Dudley Community Partnership £42,100 was allocated from the Neighbourhood Renewal Fund; £39,849 came from Capacitybuilders (on top of £48,704 received in 2006/07) - Capacitybuilders is a non-departmental public body set up to take over management of the ChangeUp programme and to work with other funders to develop strategies and influence policy on building the capacity of the frontline voluntary and community sector; £40,157 came from Timebank to fund the Time Together project which matches local people in one-to-one mentoring relationships with refugees; £40,460 was obtained from the Big Lottery Fund for the Community Development Programme; £57,696 was obtained for the charity's Action Project from A4e, who manage the Connecting Communities Plus scheme which is an integral part of the Government's stated aim 'to reduce race inequalities and tackle extremism' and £30,000 was obtained from the Commission for Racial Equality under the Getting Results programme.

Investment Policy

Although it is the intention of the Directors to build up the level of reserves, a significant portion of the charity's current funds are to be spent in the short term so there is limited opportunity for long term investment. All funds are currently held in interest bearing bank accounts with the opportunity of quick access to funds but the directors will continue to monitor the situation and will modify the investment policy if appropriate.

Reserves Policy

The Board of Directors has examined the charity's requirements for reserves in light of the continuing volatility and uncertainty of its on-going funding streams and considers it would be desirable to maintain the reserve level at a minimum of 3 months of the annual budgeted expenditure.

The balance on general reserve at 31 March 2008 stands at £56,002 which is equivalent to just under 8 weeks of the 2007/08 expenditure of £374,883. Until the target reserve level is reached the charity will strive to build reserves through planned operating surpluses.

Plans for Future Periods

CfED will continue to work independently and with partners agencies to achieve the followings key objectives during 2008/09 year;

- To submit a minimum of 4 funding applications, linked to business planning strategy, to ensure continuation of core activities and retain services of current staff team.
- To work with relevant regional agencies on new ideas to increase our footfall and profile across the region in an effort to enhance portfolio of capabilities.
- To work with our local authority and local partnerships (DCP, DOSTI, SCAG) to ensure that the views of disadvantaged groups are heard and that greater consideration is given to strengthening the BME voluntary sector through effective capacity building initiatives.
- To work with other local service providers to ensure that the contribution CfED makes to the community cohesion agenda is fully complimentary to that of other agencies and local strategic plans.
- To develop a broad range of equality focused training programmes targeted at the public sector. In order to maximise the coverage and effectiveness, the training will include collaboration with external organisations.
- To enhance the skill base of staff and board members.
- To improve organisational effectiveness and efficiency through attainment of level 2 in 6 PQASSO quality areas.

Responsibilities of the Board of Directors

Company law requires the Board of Directors to prepare financial statements that give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the period under review. In preparing those financial statements, the Board should follow best practice and:

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

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

Members of the Board of Directors

The directors who are also trustees for the purpose of charity law, who served during the period and up to the date of this report, are set out on page 2.

Accountants

Mazars LLP were appointed as the charitable company's reporting accountants during the period and have expressed their willingness to continue in that capacity. A resolution for the re-appointment of Mazars will be made at the Annual General Meeting.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the Board of Directors on 09 June 2008 and signed on its behalf by:

Martyn Copus
Chair

Accountants' report to the members
on the unaudited accounts of
the Centre for Equality and Diversity

We have examined the accounts of The Centre for Equality and Diversity for the year ended 31st March 2008 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us as at and for the year ended 31st March 2008.

This report is made to the charity's members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might state to the charity's members those matters that we have agreed to state in this 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 charity and the charity's members, as a body, for our work or for this report.

Respective responsibilities of the Directors and reporting accountants

As described in the Statement of Directors' Responsibilities, the charitable company's directors, who are also the Trustees for the purposes of charity law, are responsible for the preparation of the accounts. The directors consider that the charitable company is exempt from an audit in accordance with sections 249A, 249E of the Companies Act 1985.

We have been appointed as reporting accountants under s249 of the CA 1985. Our responsibility is to report in accordance with section 249 of that Act.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants. Our procedures consisted of comparing the accounts with the accounting records kept by the charitable company and making such limited enquiries of the officers of the charitable company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 31st March 2008 are in agreement with the accounting records kept by the charitable company under section 221 of the Companies Act 1985;
- having regard only to, and on the basis of, the information contained in those accounting records:
 - the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - the charitable company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act as modified by section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Mazars LLP
Chartered Accountants
and Reporting Accountants
The Broadway
Dudley
DY1 4PY

Centre for Equality & Diversity
Statement of Financial Activities (including Income & Expenditure Account) for the
Year Ended 31 March 2008

	Notes	Year Ended 31 March 2008			8 Months to 31 March 2007
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		£	£	£	£
Incoming resources					
Incoming resources from generated funds:					
Investment Income – Bank Interest		3,825	0	3,825	1,137
Incoming resources from Charitable Activities:					
Income from Fees & Charges	2	13,101	0	13,101	16,872
Grants including Service Level Agreements	3	60,750	264,462	325,212	247,153
Total incoming resources		77,676	264,462	342,138	265,162
Resources expended					
Charitable Activities	4	77,431	295,396	372,827	243,561
Governance Costs	4	2,056		2,056	2,350
Total resources expended		79,487	295,396	374,883	245,911
Net incoming/(outgoing) resources		(1,811)	(30,934)	(32,745)	19,251
Reconciliation of funds					
Fund balances brought forward		57,813	38,575	96,388	77,137
Fund balances carried forward		56,002	7,641	63,643	96,388

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

**Centre for Equality & Diversity
Balance Sheet as at 31 March 2008**

	Notes	As at 31 March 2008 £	As at 31 March 2007 £
Fixed assets			
Tangible assets	9	0	0
Current assets			
Debtors	10	33,817	60,813
Cash at bank and in hand		114,445	109,450
		<u>148,262</u>	<u>170,263</u>
Creditors: amounts falling due within one year	11	<u>84,619</u>	<u>73,875</u>
Net current assets		63,643	96,388
Net assets		<u>63,643</u>	<u>96,388</u>
Unrestricted funds			
Designated funds	13	0	5,000
General funds	13	56,002	52,813
		<u>56,002</u>	<u>57,813</u>
Restricted funds	13	7,641	38,575
Total funds		<u>63,643</u>	<u>96,388</u>

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the Board of Directors on 09 June 2008 and signed on its behalf by:

S Francis
Treasurer

Notes forming part of the Financial Statements for the year ended 31 March 2008

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from fees and charges are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

(d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. The charity is not registered for VAT and hence VAT is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity including the accountants report fees.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis as set out in Note 4.

(e) Fixed assets

Fixed assets are stated at original cost to the organisation. Computers and small items of office equipment are written off in the year of purchase reflecting the short term life of these assets.

2. Income from fees and charges

	Year Ended 31 March 2008			8 Months to
	Unrestricted	Restricted	Total	31 March 2007
	Funds	Funds	Funds	Total
	£	£	£	Funds
				£
TimeBank – management charges	1,000		1,000	0
Dudley College – use of IT suite	0		0	2,500
Greenlight MY Forum – admin fees	1,135		1,135	577
Safer W'ton Partnership - Casework	3,080		3,080	0
Groundwork Black Country – consultancy fees	4,000		4,000	0
Dudley PCT – consultancy fees	0		0	10,000
Black Country Connexions – consultancy fees	0		0	2,300
Training course fees	3,886		3,886	1,495
Total	13,101		13,101	16,872

3. Grant income (including service level agreements)

	Year Ended 31 March 2008			8 Months to
	Unrestricted	Restricted	Total	31 March 2007
	Funds	Funds	Funds	Total
	£	£	£	Funds
				£
Dudley MBC	55,177	10,250	65,427	58,730
DOSTI	1,073	0	1,073	0
Refugee Week - Race Equality Sandwell		750	750	0
Refugee Week – Timebank Contrib.		1,000	1,000	0
Refugee Week – NRF Contrib.		2,200	2,200	0
Dudley Community Partnership - Neighbourhood Renewal Fund		42,100	42,100	49,000
Capacity Builders – ChangeUp Programme		39,849	39,849	48,704
The Big Lottery Fund – Community Development Programme		40,460	40,460	26,840
Dept for Communities & Local Government – Action Project		57,696	57,696	23,685
Commission for Racial Equality – Getting Results Programme	4,500	30,000	34,500	20,538
Time Together – TimeBank Project		40,157	40,157	19,656
Total	60,750	264,462	325,212	247,153

4. Total resources expended

	Basis of allocation	Action Project	Community Development	TimeBank	ChangeUp	Getting Results	Neighbourhood Renewal	Refugee Week	Core Activities & Governance	Total Year Ended 31 March 2008	Total Period Ended 31 March 2007
		£	£	£	£	£	£	£	£	£	£
Costs directly allocated to activities											
Staff costs	Direct	30,349	38,256	27,531	30,365	20,182	33,357		63,885	243,925	151,832
Recruitment	Direct	275							717	992	7,316
Staff – Travel & Subsistence	Direct	728	425	630	736	7	267		175	2,968	2,054
Volunteers expenses	Direct		89	4,213					0	4,302	488
Training for Staff	Direct	1,327	362	90	1,192	150			30	3,151	1,236
Training for Beneficiaries	Direct	9,997							0	9,997	13,690
Project events & activities	Direct	342	3,699	1,298	27,255	4,792	2,980	2,300	5,981	48,647	7,392
Promotional media, advertising & publications	Direct	1,415	579	1,349	4,571	16	386	1,650	1,142	11,108	10,960
Project Evaluation	Direct	3,500			4,600				0	8,100	3,000
Consultancy Fees	Direct								5,357	5,357	5,868
Project Management	Direct	6,100			6,000				-12,100	0	0
Audit & accountancy fees	Direct					900			2,912	3,812	6,056
Company formation costs	Direct								0	0	1,763
Accommodation Charges	Direct	1,200		3,000	3,600	1,100			-8,900	0	0
Rent, Rates, Light & Heat	Direct								8,425	8,425	5,630
Property Repairs & Maint.	Direct								2,905	2,905	1,640
Insurances	Direct								3,241	3,241	1,031
Subscriptions	Direct			5	231				548	784	323
Bank Charges	Direct								75	75	25
Computer Software & Website design	Direct	252	122		725				198	1,297	967
									0	0	0
Support costs allocated to activities											
Printing, stationery, postage, telephone and office equipment costs	Usage	1,748	2,485	1,777	2,667	7	1,754		2,860	13,298	19,158
Depreciation	Usage	463							2,036	2,499	5,482
Total resources expended		57,696	46,017	39,893	81,942	27,154	38,744	3,950	79,487	374,883	245,911

5. Net incoming resources for the period

	Year ended 31 March 2008	Period to 31 March 2007
	£	£
This is stated after charging:		
Depreciation	2,499	5,482
Reporting Accountants'/Auditors' remuneration	2,056	2,350
	<u>2,056</u>	<u>2,350</u>

6. Staff costs and numbers

	Year ended 31 March 2008	Period to 31 March 2007
	£	£
Staff costs were as follows:		
Salaries	215,228	134,882
Social security costs	20,038	12,202
Pension contributions	8,659	4,748
	<u>243,925</u>	<u>151,832</u>

No employee received emoluments of more than £60,000.

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	Year ended 31 March 2008	Period to 31 March 2007
Chief Executive	1.0	1.0
Project Development Officers	6.0	5.5
Administration & Support	2.5	3.0
	<u>9.5</u>	<u>9.5</u>

The charity makes a contribution of 6% of salary to a group personal pension plan for 5 staff.

7. Trustee remuneration & related party transactions

No members of the management committee received any remuneration or reimbursement of travelling costs during the period. Trustee Indemnity Insurance of £250,000 was purchased during the year at a cost of £579.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the period.

8. Taxation

As a charity, the Centre for Equality & Diversity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

9. Tangible fixed assets

	Office Equipment £
Cost	
At 1 August 2007	5,482
Additions	2,499
At 31 March 2008	<u>7,981</u>
Accumulated Depreciation	
At 1 August 2007	5,482
Additions	2,499
At 31 March 2008	<u>7,981</u>
Net book value	
At 31 March 2007	<u>0</u>
At 31 March 2008	<u>0</u>

10. Debtors

	As at 31 March 2008 £	As at 31 March 2007 £
Dudley Racial Equality Council – transfer of funds	0	29,635
Trade debtors – contractual income receivable	30,183	21,900
Other debtors and prepayments	3,634	9,278
	<u>33,817</u>	<u>60,813</u>

11. Creditors: Amounts falling due within one year

	As at 31 March 2008 £	As at 31 March 2007 £
Trade creditors	59,002	68,622
Accruals	15,120	5,253
Deferred Income	10,497	0
	<u>84,619</u>	<u>73,875</u>

12. Analysis of net assets between funds

	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Current assets	83,552		64,710	148,262
Current liabilities	27,550		57,069	84,619
Net assets at 31 March 2008	56,002	0	7,641	63,643
Net assets at 31 March 2007	52,813	5,000	38,575	96,388

13. Movement in funds

	As at 31-Mar-07	Incoming Resources	Outgoing Resources	As at 31-Mar-08
	£	£	£	£
Restricted funds:				
Action Project	21	57,696	(57,696)	21
Community Development Programme	(4,686)	50,710	(46,017)	7
Timebank	(10)	40,157	(39,893)	254
Refugee Week	0	3,950	(3,950)	0
Change Up	42,100	39,849	(81,942)	7
Getting Results	(197)	30,000	(27,154)	2,649
Neighbourhood Renewal Fund	1,347	42,100	(38,744)	4,703
Total restricted funds	38,575	264,462	(295,396)	7,641
Unrestricted funds:				
Designated fund for "Descendants of all Worlds" project	5,000	0	(5,000)	0
General funds	52,813	77,676	(74,487)	56,002
Total unrestricted funds	57,813	77,676	(79,487)	56,002
Total funds	96,388	342,138	(374,883)	63,643

Purposes of restricted funds

All balances on restricted funds are to complete ongoing projects in accordance with the terms of the donors' grants.

