

**LONDON INTER-DIOCESAN COUNCIL
OF THE APOSTLESHIP OF THE SEA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

Registered Charity Number 253669

**LONDON INTER-DIOCESAN COUNCIL
OF THE APOSTLESHIP OF THE SEA**

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LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2009

The trustees present their report and accounts for the year ended 31st December 2009.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document deed, the Charities Act 1993 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

Reference and Administrative Information

Constitution

London Inter-Diocesan Council of the Apostleship Of The Sea was established under a trust deed dated 31st August 1967.

Charity Number

253669

Trustees

Right Reverend Cormac Murphy-O'Connor STL Phl
Most Reverend Kevin McDonald
Right Reverend Thomas McMahon

Committee of Management

Monsignor John Armitage
Mr G Curran
Mr J Lowe
Mr J Donovan
Mr B Townsend

Principal Address

Secretary to the Trustees Mr Gerald P Curran Cathedral House Ingrave Road Brentwood Essex CM15 8AT

Auditors

haysmacintyre Fairfax House 15 Fulwood Place London WC1V 6AY

Solicitors

IBB Solicitors 23 High Street Ingatestone Essex CM4 9DU

Bankers

AIB Group (UK) Plc City Branch 9-10 Angel Court London EC2R 7AB

Structure Governance & Management

We are a registered charity No. 253669 and our Committee of Management meets on a quarterly basis. The skill sets of the Committee include Financial Management, Business Planning, Human Resources and Diversity, Risk Management, Social Care and Community Involvement.

We are an accredited supplier of housing and support services for the North East London Boroughs.

Our management team is led by our Director Keith Fernet and has extensive experience in housing, change management and business process re-engineering.

LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2009

Trustee recruitment, induction and training

We have prepared a Trustee information pack and Performance Information Management system with which all new Trustees can be trained. New trustees are sought when necessary with attention being paid to the skills requirements of the Board.

Objectives & Activities

"When I was homeless you gave me shelter"

Our objective is to give homeless and vulnerable people the opportunity to improve their quality of life by providing a caring, stable and supportive environment which enables greater independence.

Anchor House aspires to be the outstanding centre for homeless people in London.

It is our intention to provide high quality and strategically planned accommodation, to provide life skills for all of our residents and for the wider community in Canning Town. We will work with partner agencies so that we are the partner of choice known for our ethos of quality, civility and respect regardless of race, creed or religion.

We will seek to break the cycle of homelessness and unemployment by providing training, education and job sourcing opportunities for our residents and the wider community.

Anchor House consists of 118 rooms, the vast majority with en-suite facilities.

We have improved 75 of our rooms with modern interactive technology so that each room is an Individual Learning Zone.

We had a room utilisation rate of 97% and we have allied our referrals system to the Aspirations Programme where our residents and ourselves have agreed a programme of room allocations that is related to attitude, personal development and community involvement. This approach is based on the fact that residents are expected to try and attain employment or make the best use of their skills and intelligence.

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charity Act 2006 to have due regard to the Charity Commission's general guidance on public benefit "Charities and Public Benefit" in deciding what activities the charity should undertake.

Achievements, Performance and Financial Review

2009 was a year of achievement for Anchor House.

Whilst we had major parts of our buildings being refurbished we managed to maintain a full range of services, thanks to the co-operation of the staff, residents and partners

The key elements of our long term strategy are:

- a) To increase our revenue base and improve our cost effectiveness
- b) To develop Partnership working
- c) To develop an external funding strategy
- d) To redevelop the Anchor House complex as a centre of excellence
- e) To increase the community involvement of the homeless
- f) To ensure that our non judgemental ethos flourishes
and most importantly
- g) To increase the life chances of our customers through our Aspirations Programme of Personal Development
- h) To develop quality business systems

LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2009

Achievements, Performance and Financial Review

Our Committee of Management regularly reviews the progress of the organisation and the main objectives which were achieved this year to meet our long term strategy were:

- An increase in our revenue base
- The development of a non statutory funding stream
- An initial fundraising initiative
- The development of a range of training initiatives
- Developed our Aspirations Programme as a leader
- Achieved planning permission for the redevelopment of Anchor House
- Agreed and implemented a new staffing structure
- Continued with our Award winning Resident Involvement Model

We had over 100 residents volunteer or take positions of responsibility during the year, this was a significant increase on the previous year for the second year running

Our Partnership Working Achievements

Anchor House has developed a full range of partners that enable us to take a holistic approach to the development of our residents

Altogether Construction Personnel

- We run construction Awareness Programmes with them and Newco

CLASS

- We run construction, computing and literacy programmes with them, that are leading to a Construction Industry Safety Certificate Testing and Assessment Centre

Newham Primary Care Trust

- We have a nurses surgery and one off special events e.g. TB screening
- The services of a Psychologist

Volunteers

- Homeopathic Services
- Therapeutic Counselling
- Literacy
- Activities Evenings

Drug Action Team

- The provision of a provider forum and grant

Careers Management Futures

- Job Brokerage Services

Job Centre Plus Homeless Team

- Job Brokerage Services

LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2009

Achievements, Performance and Financial Review

City and East London Mental Health Trust

- Services for their outreach rehab team

Drugs and Alcohol Services London

- Provision of Substance Misuse Services

INVOLVE

- Provision of Substance Misuse Services

Alcoholics Anonymous

- 4 Group Sessions a week

Cocaine Anonymous

- A weekly session held

Street League and Power League

- Provision of fitness training and football competitions

Cardboard Citizens

- Provision of drama

Access to Music

- Provision of music courses

Building Crafts College and East Potential

- Construction Training on site

Our residents

- Escorted fellow residents to the job centre, hospitals and appointments
- Volunteered in the restaurant
- Volunteered in the maintenance section
- Volunteered in A COMMUNITY CENTRE
- Volunteered as our reception security

London Borough of Newham and the Olympics

We have established good relations with the Mayors Employment Pilot, the Olympics Medal Programme and the 2012 Volunteer Programme and this has led to a number of our residents being able to gain employment on the Olympics site

We managed to assist 100% of our residents requests for employment advice, through 56 job brokerage sessions

We have a waiting list of referrals, our referral agencies are primarily the Local Authority, with links to the Prison Service, Substance Misuse Agencies, NHS and other homeless agencies.

LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2009

Achievements, Performance and Financial Review

Supporting People

We work with the Local Authority Supporting People Team, we chair the Single, Specialist and Small BME Provider Group, the Borough Provider Forum and are members of the Substance Misuse Provider Forum, the Supporting People Core Strategy Group and the Brentwood Diocese Social Justice and Responsibility Commission

The Staff Group

The commitment and dedication of the staff group has enabled our customers to at times achieve the unthinkable, we respect our residents, we provide them with a platform for their development and our staff are at the heart of this. We are at the Heart of Homelessness.

Our role as a Community Facility

Our role as a Community facility is becoming more obvious with over 2,500 daily visits per quarter being recorded.

We are partners with the Stratford Magistrates Court Restorative Justice Initiative, we are also a Steering Group Member of the Diamond Initiative on reducing reoffending, this is part of a national pilot, and Anchor House is working on many levels with this initiative.

An Anchor House staff member is part of the National Steering Group for Access to Music for deprived communities.

We succeeded in our major objectives for the year:

- To develop our newly appointed staff group
- To implement the next phase of our redevelopment programme for Anchor House with a programmed date of September 2009 at an anticipated cost of £2.75m
- To ensure that our redevelopment programme is effectively managed and financed
- To bring our investment in technology alive
- The continued development of our residents
- To strengthen our partnership working
- To finalise the strengthening of our revenue position by obtaining appropriate funding levels for the work we undertake
- To strengthen our abilities to raise capital funding for our redevelopment proposals from trusts and individuals

Peer Review

- 2009 was a year of remarkable achievement and accolade
- Finalists in three categories of the Thames Gateway Business Awards, Diversity in the Community, Use of Technology and Community Involvement
- Healthier Options Award from London Borough of Newham
- Runner up in the Service Innovation Award for the Homeless Sector
- 2 Residents received an award from the Department of Works and Pensions
- Winner of the Best Use of Technology in the UK Charity Sector
- Runner up for the Third Sector Excellence Award for Financial Management

LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2009

Financial review

The Committee of Management is conscious to the need for adequate resources so that the work of the charity can continue without the fear of fluctuating income so that we can consistently maintain our services to our customers.

Unrestricted undesignated funds stand at £1,536,160 (2008: £1,663,804).

Anchor House receives substantial funding from statutory services which are prone to review and can be time limited.

To ensure that the services can be maintained in the short run the Committee of Management has set aside a designated fund for contingencies and to cover any statutory redundancy costs to reductions of service should they occur of £550,000, which represents approximately five months running costs.

The Committee of Management has designated a Technology and Capital Equipment reserve of £100,000 to meet any upgrades to the array of technology introduced in the refurbishment of Anchor House.

The Committee of Management has designated a Post Grant Continuity reserve of £50,000 to cover costs incurred where funding has ceased.

The Fixed Assets Fund of £4,036,020 (2008: £3,557,618) represents the net book value of unrestricted tangible fixed assets.

During the year we have continued to undertake major refurbishment to Anchor House.

RISK MANAGEMENT

The Trustees have examined the financial and operational risks which the charity faces and confirm that systems, controls and review procedures have been established to mitigate exposure to these risks.

RESERVES POLICY

The reserves Policy is to have a contingency reserve of six months turnover, it is currently five months. We have a technology reserve of £100k and a job continuity reserve of £50k. We review our reserves position annually to make the appropriate decisions based on our trading position.

As we have invested heavily in technology our aim is to have this reserve ready for a major investment programme in about three years time.

Due to the uncertainty of statutory funding we have adopted a job continuity reserve to ensure that we can give continuity of service should funding cease or be prematurely curtailed

The balance of our reserves is available for business development matters.

INVESTMENT POLICY

The charity's investment powers are governed by the Trustee Act 2000. The trustees meet with the Investment Advisors at regular intervals to review the portfolio performance. The trustees pursue an ethical investment policy in line with the objectives of the Charity. The strategy is to maximise total return within acceptable levels of risk.

We invest in the Stock market with funds specifically tailored for the Charity sector, we are looking for a balanced approach between income generation and capital appreciation

LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2009

PLANS FOR FUTURE PERIODS

We will finalise the refurbishment of our residential accommodation in the next year and we are now at the initial design stage for the remainder of our complex. We are not resting on our laurels as far as operational performance is concerned and we will be reviewing our approach with our partners and our operational systems and procedures.

We will build a state of the art training facility for our residents and the wider community which will enable them to become economically active again.

Our fundraising strategy is also aimed at providing 25 move-on flats that we have gained planning permission for.

LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA

TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2009

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

AUDITORS

A resolution proposing the re-appointment of haysmacintyre as auditors to the company will be put to the annual general meeting.

Signed on Behalf of the Board on 24 APRIL.....2010

Thomas McNeola
Trustee

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE
LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA**

We have audited the financial statements of the London Inter-Diocesan Council of the Apostleship of the Sea for the year ended 31 December 2009 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with the regulations made under the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the information given in the Trustees' Report is not consistent with those financial statements, if the charity has not kept proper accounting records, if the financial statements are not in agreement with these accounting records or if we have not received all the information and explanations we require for our audit.

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

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 December 2009 and of its incoming resources and application of resources in the year then ended; and
- the financial statements have been properly prepared in accordance with the Charities Act 1993.

David Sewell (Senior Statutory Auditor)
for and on behalf of haysmacintyre, Statutory Auditors

...29 April...2010

Fairfax House
15 Fulwood Place
London
WC1V 6AY

LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	Unrestricted 2009 £	Restricted 2009 £	Total 2009 £	Total 2008 £
INCOMING RESOURCES					
Income from charitable activities:					
Anchor House	2	1,575,112	100,000	1,675,112	1,389,378
Incoming resources from generated funds:					
Investment income		78,628	-	78,628	132,585
Rent receivable		28,242	-	28,242	28,242
Voluntary income		32,670	-	32,670	35,677
Capital grants		470,294	-	470,294	1,450,000
Other income					
Gain on disposal		2,000	-	2,000	42,793
TOTAL INCOMING RESOURCES		<u>2,186,946</u>	<u>100,000</u>	<u>2,286,946</u>	<u>3,078,675</u>
RESOURCES EXPENDED					
Charitable activities:					
Anchor House	3	1,692,001	-	1,692,001	1,410,268
Governance Costs	4	37,495	-	37,495	27,513
TOTAL RESOURCES EXPENDED		<u>1,729,496</u>	<u>-</u>	<u>1,729,496</u>	<u>1,437,781</u>
Net incoming resources before other recognised gains and losses		457,450	100,000	557,450	1,640,894
Other recognised gains and losses:					
Unrealised loss on investments		(56,692)	-	(56,692)	(3,298)
NET MOVEMENT IN FUNDS		400,758	100,000	500,758	1,637,596
TOTAL FUNDS BROUGHT FORWARD		6,196,535	-	6,196,535	4,558,939
TOTAL FUNDS CARRIED FORWARD		<u>6,597,293</u>	<u>100,000</u>	<u>6,697,293</u>	<u>6,196,535</u>

The notes on pages 12 to 15 form part of these accounts.

- All transactions are derived from continuing activities
- All recognised gains and losses are included in the Statement of Financial Activities.

LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA

BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009		2008	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	5		4,036,020		3,557,618
Investments at market value	6		2,055,422		2,061,048
			<u>6,091,442</u>		<u>5,618,666</u>
CURRENT ASSETS					
Stocks	7	19,628		15,966	
Debtors	8	185,422		361,519	
Cash at bank and on deposit		598,754		351,834	
		<u>803,804</u>		<u>729,319</u>	
CREDITORS: amounts falling due within one year	9		<u>(197,953)</u>		<u>(151,450)</u>
NET CURRENT ASSETS			<u>605,851</u>		<u>577,869</u>
NET ASSETS			<u><u>6,697,293</u></u>		<u><u>6,196,535</u></u>
REPRESENTED BY					
Unrestricted Funds	10				
- General			1,536,160		1,663,804
- Designated			5,061,133		4,532,731
Restricted Funds	11		100,000		-
			<u>6,697,293</u>		<u>6,196,535</u>

The financial statements were approved and authorised for issue by the Trustees on 24 APRIL.....2010 and were signed on its behalf by:

Thomas Mc Mahon,
Trustee

The notes on pages 12 to 15 form part of these accounts.

LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES

(a) **Basis of Accounting**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with applicable Accounting Standards, the provisions of the Charity's governing document deed, the Charities Act 1993 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

(b) **Income**

Income from Anchor House represent receipts from residential accommodation, meals, bar and shop sales, excluding Value Added Tax. Donations and legacies are accounted for when received by the charity. Other income is accounted for on an accruals basis as far as it is prudent to do so. Revenue grants are credited to the statement of financial activities as received, unless they are to be spent in a later period, when they are deferred.

(c) **Tangible Fixed Assets**

The property is freehold, being situated at Anchor House, 81 Barking Road, London E16 4HB, and is included at cost.

Other tangible fixed assets exceeding £1,000 are stated at cost net of depreciation. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets other than freehold land over their estimated economic lives: The rates generally applicable are:

Freehold buildings	- 2% straight line
Fixtures, fittings and equipment	- 15% reducing balance basis
Motor vehicles	- 25% straight line

(d) **Investments**

Investments are stated at their middle market values ruling at the balance sheet date. The realised and unrealised gains and losses on investments are calculated based on the opening market values and are accounted for within the Statement of Financial Activities.

Income arising from these investments is accounted for when it is receivable.

(e) **Resources expended**

Expenditure is recognised on an accruals basis. Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice, and all costs of complying with constitutional and statutory requirements, such as the costs of Trustees meetings and of preparing statutory accounts and satisfying public accountability.

(f) **Stocks**

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

(g) **Taxation**

As a registered charity, the London Inter-Diocesan Council of the Apostleship of the Sea benefits from rates relief and is generally exempt from taxation but not from Value Added Tax. Irrecoverable Value Added Tax is included in the cost of those items to which it relates.

(h) **Designated funds**

The trustees may set aside amounts of unrestricted funds, at their discretion, for specific future purposes. Such funds are shown within unrestricted funds as designated funds. Where the trustees decide that designated funds are no longer required for the purposes specified, these are released from designated funds.

(i) **Restricted funds**

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2009

2.	INCOME FROM ANCHOR HOUSE	2009	2008
		£	£
	Accommodation	994,611	799,448
	Catering	9,117	16,448
	Supporting People grant	347,273	323,637
	Other revenue grants	234,030	245,689
	Other	90,081	4,156
		<u>1,675,112</u>	<u>1,389,378</u>
3.	DIRECT CHARITABLE EXPENDITURE	2009	2008
		£	£
	Staff costs:		
	Salaries	743,416	651,859
	Social security costs	67,536	53,897
	Pension	52,380	35,431
		<u>863,332</u>	<u>741,187</u>
	Depreciation	76,049	38,296
	Other costs	752,620	630,785
		<u>1,692,001</u>	<u>1,410,268</u>

There were 29 full time and 5 part time members of staff during the year (2008: 29 full time and 5 part time). No employee earned more than £60,000 during the year. The trustees received no remuneration or reimbursed expenses in this or the previous year.

4.	GOVERNANCE COSTS	2009	2008
		£	£
	Legal and professional fees	<u>37,495</u>	<u>27,513</u>

5.	TANGIBLE FIXED ASSETS	Freehold land and Buildings	Motor Vehicles	Furniture & Equipment	2008 Total
		£	£	£	£
	COST				
	As at 1 January 2009	3,721,745	6,636	72,991	3,801,372
	Additions	534,340	8,884	11,227	554,451
	Disposals	-	(6,636)	-	(6,636)
		<u>4,256,085</u>	<u>8,884</u>	<u>84,218</u>	<u>4,349,187</u>
	DEPRECIATION				
	As at 1 January 2009	177,601	6,636	59,517	243,754
	Charge for the year	70,122	2,221	3,706	76,049
	Eliminated on disposal	-	(6,636)	-	(6,636)
		<u>247,723</u>	<u>2,221</u>	<u>63,223</u>	<u>313,167</u>
	NET BOOK VALUE				
	As at 31 December 2009	<u>4,008,362</u>	<u>6,663</u>	<u>20,995</u>	<u>4,036,020</u>
	As at 31 December 2008	<u>3,544,144</u>	<u>-</u>	<u>13,474</u>	<u>3,557,618</u>

LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2009

6. INVESTMENTS

Investments are revalued by reference to market values as at 31 December 2009.

Investments (held as fixed assets) comprise the following:

	2009 £	2008 £
Market value as at 1 January 2009	361,048	364,346
Additions/(Disposals)	-	-
Realised and unrealised losses during the year	(56,692)	(3,298)
	<u>304,356</u>	<u>361,048</u>
Cash held in long term deposit account	1,751,066	1,700,000
Market value as at 31 December 2009	<u>2,055,422</u>	<u>2,061,048</u>

7. STOCKS

	2009 £	2008 £
Consumables	18,221	14,698
Goods for resale	1,407	1,268
	<u>19,628</u>	<u>15,966</u>

8. DEBTORS

	2009 £	2008 £
Trade debtors	83,996	51,322
Prepayments	23,309	6,947
Rent deposits	2,427	6,067
Other debtors	4,997	1,267
VAT	70,693	295,916
	<u>185,422</u>	<u>361,519</u>

9. CREDITORS

	2009 £	2008 £
Trade creditors	48,328	26,546
Accruals	144,053	103,670
Other creditors	-	439
Union fees	132	211
PAYE/NIC	-	15,413
Pension fund	5,440	5,171
	<u>197,953</u>	<u>151,450</u>

LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2009

10. UNRESTRICTED FUNDS

	Balances at 1 January 2009 £	Income £	Resources Expended/ Transfers £	Unrealised (losses)/gains £	Balances at 31 December 2009 £
General	1,663,804	2,186,946	(1,779,496)	(535,094)	1,536,160
Designated funds:-					
Development	325,113	-	-	-	325,113
Fixed Assets	3,557,618	-	-	478,402	4,036,020
Contingency	550,000	-	-	-	550,000
Technology Investment	100,000	-	-	-	100,000
Post Grant Continuity	-	-	50,000	-	50,000
	<u>6,196,535</u>	<u>2,186,946</u>	<u>(1,729,496)</u>	<u>(56,692)</u>	<u>6,597,293</u>

The Fixed Assets Designated Fund represents the net book value of unrestricted tangible fixed assets. Each year an amount is transferred to or from the fund representing the movement of net book value of unrestricted tangible fixed assets in the year.

The Development Fund comprises money from the sale of land and has been set aside by the trustees for development of the complex.

The Contingency Fund is to cover statutory redundancy costs arising from reductions in the level of services provided, should they ever occur.

The Technology Investment Fund represents money set aside for essential upgrade work in respect of computers and equipment needed within the next few years.

The Post Grant Continuity Fund represents money set aside to cover costs incurred where funding has ceased.

11. RESTRICTED FUNDS

	Balances at 1 January 2009 £	Income £	Resources Expended/ Transfers £	Unrealised (losses)/gains £	Balances at 31 December 2009 £
St John Southworth Fund	-	100,000	-	-	100,000

The St John Southworth Fund comprises the grant received to fund a senior probation officer to service the needs of vulnerable young adults including those coming out of prison and many with substance misuse issues.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2009 £	Total 2008 £
Fixed assets	2,055,422	4,036,020	-	6,091,442	5,618,666
Current assets	(321,309)	1,025,113	100,000	803,804	729,319
Liabilities	(197,953)	-	-	(197,953)	(151,450)
Total net assets	<u>1,536,160</u>	<u>5,061,133</u>	<u>100,000</u>	<u>6,697,293</u>	<u>6,196,535</u>