

**COMMUNITY FORESTS NORTH
WEST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**For the year ended
31st March 2007**

**Company Registration Number 3598556
Charity Number 1072706**

**COMMUNITY FORESTS NORTH WEST LIMITED
COMPANY LIMITED BY GUARANTEE**

Financial Statements

Year ended 31st March 2007

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**COMMUNITY FORESTS NORTH WEST LIMITED
COMPANY LIMITED BY GUARANTEE**

Members of the Board and Professional Advisers

Registered charity name Community Forests North West Limited

Charity number 1072706

Company registration number 3598556

Registered office
Dock Office
Trafford Road
Salford Quays
Salford
M50 3XB

Trustees
Mr R P L Armstrong
Mr M P Boyett
Mr S B Falder
Ms D M Gilmore - Stewart
Mr K M Jones
Mr G Lewis
Mr R O Michaelson
Mr P W Smith

Secretary Mr A G Hothersall

Auditor
Mitchell Charlesworth
Chartered Accountants
Registered Auditor
Brazennose House West
Brazennose Street
Manchester
M2 5FE

Bankers
The Cooperative Bank plc
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Solicitors
Brabners Chaffe Street Solicitors
1 Dale Street
Liverpool
L2 2ET

COMMUNITY FORESTS NORTH WEST LIMITED COMPANY LIMITED BY GUARANTEE

Trustees Annual Report

Year ended 31st March 2007

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31st March 2007.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

The trustees

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

Mr R P L Armstrong
Mr M P Boyett
Mr S B Falder
Ms D M Gilmore - Stewart
Mr K M Jones
Mr G Lewis
Mr R O Michaelson
Mr D Scott
Mr P W Smith
Ms J M Spinks

Mr D Scott resigned as trustee on 17th April 2007

Ms J M Spinks resigned as trustee on 6th July 2006

Mr R P L Armstrong was appointed as trustee on 6th July 2006

STRUCTURE, GOVERNANCE AND MANAGEMENT

Introduction

Community Forests North West Ltd is a company that is limited by guarantee and has no share capital. It has a working name of the "Red Rose Forest Trust".

Governing document

The Memorandum and Articles of Association were altered on 20th September 2004, following approval by the Charity Commission, to change the name of the Trust from Red Rose Forest Company Ltd and to increase its area of operation to include the whole of the North West of England. Its objects are now to "...promote to the benefit of the public generally any charitable purpose within the North West of England and beyond connected with enhancement and improvement, maintenance and protection of the environment and landscape."

Appointment of trustees

One new Trustee was appointed during the year following an exercise carried out in the previous year by the board to identify skills gaps. It is anticipated that a Trustee recruitment process will be run in 2007/08 to bring in additional skills and experience to assist the board in providing the necessary strategic direction and overview to deliver the Trust's objectives.

Training and involvement of trustees

There was no formal trustee training process in 2006/07 however a number of Trustees were involved with a range of different activities of the Trust.

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Organisation

The charity is managed by a board of trustees who are also directors of the company. The Board meets approximately four times a year. The Company Secretary is appointed by the Trustees to manage the day to day running of the Trust with the support of the Director of The Mersey Forest. To facilitate effective operations, the Company Secretary and the Director of The Mersey Forest have delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and project development and delivery.

Related parties

The Trust works in partnership with a wide range of organisations and individuals to achieve its charitable objectives. The Newlands officers were officially seconded to the Forestry Commission during the year and finance staff from Groundwork Manchester Trafford and Salford provided finance support to the Trust during the first quarter.

Risk management policy

The major areas of risk are identified as:

- The management of key relationships (with major partners and sponsors)
- Financial risks, such as accepting onerous funding terms or committing to matching funding.
- External risks such as the need to comply with employment legislation and the risks associated with giving advice to third parties.
- Operational risks such as project performance, trustee and staff skills and IT systems.
- Risks associated with land transfer and ownership.

The monitoring and management of risk is a dynamic process. The identification and management of risk is incorporated into the project development and management cycle and is reviewed on an annual basis.

OBJECTIVES AND ACTIVITIES

The following is an extract from the Trust's Memorandum and Articles of Association;

"The objects of the Charity are to promote for the benefit of the public generally any charitable purpose within the North West of England and beyond connected with the enhancement and improvement, maintenance and protection of the environment and landscape and in particular to: -

- 3.1 *promote, provide and enhance woodland for the benefit of the public;*
- 3.2 *promote the general improvement of agriculture and of industry and commerce, particularly in relation to woodland or forestry products;*
- 3.3 *promote and provide for the improvement of derelict land or harmful sites;*
- 3.4 *provide or help to provide for the general public facilities in the interests of social welfare for recreation and leisure time occupation particularly involving the enjoyment of land and woodland as a public amenity (and in furtherance to help to provide safe and convenient routes and modes of transport for the public, for safe cycling, and for the development of facilities including nature trails, reserves and sanctuaries, horse and cycle and footways, parkland and visitor facilities and car parks)*

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Year ended 31st March 2007

- 3.5 *promote community participation in healthy recreation by providing facilities for playing particular sports.*
- 3.6 *educate the public in environmental matters, in ecology and provide better appreciation of the environment and ways of better serving, protecting and improving the same and education and training in all matters relating to the environment and its interaction with the social and economic wellbeing of the community;*
- 3.7 *promote the arts within the woodland and natural environments;*
- 3.8 *promote for the benefit of the public the ecology and use of the natural environment and all species living in it;*
- 3.9 *promote for the benefit of the public the conservation, enhancement and improvement of the environment and to educate the public in the importance of sustainable development in relation to all the activities of the Charity. For the purpose of this clause the phrase "sustainable development" shall mean development that meets the needs of the present without compromising the ability of future generations to meet their own needs and in applying this definition regard shall be had to the following factors, to social progress, which recognises the needs of everyone; effective protection of the environment; prudent use of natural resources and maintenance of high and stable levels of economic growth and employment.*

In pursuit of its objects the Charity shall endeavour to engage the participation of all sectors of the community in its activities."

In 2006/07 the Trust carried out a wide range of activities to achieve these objectives and support the development of The Mersey, Red Rose and Pennine Edge Forests. It delivered a range of community based projects such as the expansion of Green Streets to Merseyside and the development of Griffin Wood on the land previously acquired at Middlefield Farm near Bold. Other projects also included; Green Bridge, Community Network Training, Community Orchards and Top Trees (see below). The Dedicate a Tree programme continued to developed and the Last Call project with Liverpool John Lennon Airport was launched for The Mersey Forest.

ACHIEVEMENTS AND PERFORMANCE

Last year was again a year in which a large number of projects were delivered in conjunction with a range of partners and funders. Projects included;

Green Streets

In 2006/07 the Trust's Green Streets initiative in Red Rose Forest continued where it had left off in 2005/06 with a lot of activity. During the planting season 26 semi mature trees were planted along two major routeways in Salford while in Manchester 226 street trees were planted on 16 streets including 4 large fastigate Hornbeams opposite Albert Square in Manchester City Centre. In addition to street trees a variety of other projects were delivered including a "green" car park, 3 community / school orchards, "green" alleyways and a sustainable front garden project in Hulme.

As well as the standard Green Streets projects Red Rose Forest Green Streets staff were also involved in two woodland creation schemes at Kingsway Park, Trafford and Hough End Playing Fields, Manchester, woodland management works in Wythenshawe, Manchester and meadow creation work in Urmston, Trafford.

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Green Streets in The Mersey Forest commenced work on Merseyside in early February.2007 and a number of small projects were delivered in the remaining weeks of the planting season. St Helens Borough Council undertook some consultation with communities around Parr and residents were supportive of the planting of 36 more trees, including a facelift including, tree planting, new turf and pavement works. Work is ongoing with local people to encourage residents to take ownership of their new and existing trees. Filming of community involvement will take place in July 2007 as a key part of the marketing plan to promote Green Streets across the region.

A number of other minor schemes were also delivered including the planting of a single tree in the new Birchfield Park, off Edge Lane, Liverpool; planting of a tree on the corner of Legh Road/Brownlow Road Bromborough by Brownlow Triangle Residents Association and New Ferry Residents Action Group to enhance 'Ashley and Dean's garden', co-ordinated by Groundwork Wirral. Serpentine Church Garden on the Wirral, who planted 7 trees as part of a new community garden.

At Windsor Community School, Upper Hill Street, Toxteth, parents, Friends Of Princes Park and the school children, planted an area on the perimeter of their grounds with 130 whips and 9 standards. This was part of a school wildlife project and will help to create shade for the children on hotter summer days.

In all a total of 55 standard trees and 130 whips have been planted in the first few months of Green Streets activity on Merseyside. Partners are keen to progress the project further and sites are currently being investigated at Dingle/Toxteth area, Liverpool; Scotland Road/Stanley Road area, Sefton/Liverpool boundary; Tower Hill & Whiston, Knowsley; and the Connaught Estate, Birkenhead (close to Bidston Moss), amongst others.

For 2007/08 the Red Rose Forest Green Streets Team already have a waiting list for street tree projects on 30 streets in Manchester, which are currently being developed. The Newlands funded Green Streets project is also gathering momentum with development work well underway on the Hemmons Road Estate in Gorton, Manchester while street tree planting is scheduled to take place on Cromwell Road, Charlestown in Salford in October / November 2007 with other potential streets in Salford being scrutinised for tree planting opportunities. Funds from the Safer Stronger Communities pot have been secured through Groundwork Manchester Salford and Trafford to deliver street tree planting on around 4 streets in Old Trafford.

Funding from the North West Development Agency via the Forestry Commission's Newlands initiative was offered for projects in Manchester, Salford and Merseyside. These projects will be delivered in 2007/08 and 2008/09.

Green Corporate Days

During 2006/07 the Trust worked in partnership with Red Rose Forest to organise team 'away days' for a number of companies. These 'away days' involved tree planting, woodland management and site improvement activities on a number of sites, ranging from woodlands to historic churchyards. Major companies already successfully worked with include Barclaycard, Price Waterhouse Coopers and BUPA. Days have always involved a range of tasks that are tailored to suit all levels of ability and fitness, resulting in a significant improvement to the sites in question.

These days were originally arranged in response to individual requests from companies, rather than with pro-active advertising, but demand for them has proven to be high with Red Rose Forest receiving a large number of enquiries to organise further days for other businesses. With this proven niche in the market for environmental corporate away days the Trust and Red Rose Forest are now

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formalising a scheme and developing a Green Corporate Days package that will be marketed in 2007/08 to local businesses in order to capture and expand on this opportunity.

The Green Corporate Days scheme represents a new income stream and provides a way for links to be forged with the private sector that could initiate longer-term relationships to be developed. A leaflet and website page has been designed and once the leaflet has been printed, a strategic direct mail campaign will be organised to market the scheme more widely.

Dedicate a Tree

During 2006/07, the Dedicate a Tree scheme generated £9,895 gross income, including gift aid.

In March 2007, Griffin Wood at Middlefield Farm was added to the list of woods that are offered to donors for tree dedication. The Dedicate a Tree scheme is set to expand during 2007/08 to encompass sites within Pennine Edge Forest, pending a formal written agreement being agreed upon by the Trust and the landowners involved.

Top Trees

The Trust, in partnership with the Red Rose and Pennine Edge Forests, launched the Top Trees project during National Tree Week in November 2006, to celebrate the woodland heritage across the Forest area and engage people with environmental issues. Leaflets and a webpage were designed to encourage people to send in stories and anecdotes about their Top Tree in Greater Manchester. The project was promoted to a wide cross-section of the community until May Day 2007 when a prize draw took place, with the first entry picked from the hat winning 4 tickets to the 'Go Ape' experience in Delemere Forest.

The Trust, in partnership with Red Rose Forest has submitted a funding application to the National Lottery funding stream 'Awards for All'. If the application is successful, a full programme of artwork based community events will be held to promote the importance of trees and green space for people and community. Twenty photographic images capturing a range of Top Trees nominated by the community will act as a catalyst at the events to encourage creative thinking about our environment. There will be 6 events, with one in each of Greater Manchester's local authority areas. Each event will use a different artwork medium, including painting, poetry, photography and story-telling, to engage the community with environmental issues and to encourage greater use of the green space Greater Manchester has to offer. The sessions will offer places to 400 people.

Community Orchards

Community Orchard development has continued, and has supported the development of the 'Fruits of Red Rose Forest' project. Three community orchards have been created by Trust activity in Trafford, Manchester and Salford in partnership with Salford City Council and Groundwork Manchester, Salford and Trafford. This has enabled school and volunteer groups to play an important part in the project, and has been an important addition to the wide scale orchard creation across the Red Rose Forest area.

Fundraising for continued Community Orchard creation will continue into the future, supporting communities and disseminating the expertise gained to allow for sustainable activities into the future.

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Red Rose Forest Community Network Training Calendar

In 2006/07 CFNW received a grant from Awards for All to deliver a training calendar to Red Rose Forest Community Network members. This included specialist sessions on orchard creation, green wood turning and willow weaving. The sessions provided training to 322 people, and have in turn enabled them to go on to run engagement activities with the wider community on Forest sites. This project has supported the value of the opportunities being offered to communities across the Red Rose Forest area.

Griffin Wood

Progress continues in the development of the Trust's new community woodland being developed at Middlefield Farm in south St Helens as part of The Mersey Forest.

In autumn 2006 The Mersey Forest Team worked with the local community to plan the creation of the new woodland, carrying out consultation that included public open days at the site, partnerships with local community centres and libraries, and even new technologies such as a dedicated "blogspot" for the woodland. The consultation allowed the ideas of people from the local area to be incorporated into the site design, with a public vote also being held to decide upon the name for the new woodland: GriffinWood.

Two landfill tax funding applications were successful for nearly £60,000 towards the creation of a wildflower meadow, woodland planting, ponds, footpaths, signage, seating, an orchard, artworks and for community development on site. Funding has been received from a number of other sources including the English Woodland Grant scheme by the Forestry Commission and through corporate sponsorship.

Griffin Wood was planted in February 2007, with the participation of local residents at several community tree planting days. Over 10ha of new community woodland undersown with a range of wildflowers has now been created and is clearly visible from the M62 motorway. This really achieves the aims of the land purchase demonstrating that community forestry can both improve the local landscape whilst at the same time creating a resource that local people can enjoy.

Green Bridge Project

The Green Bridge Project is The Mersey Forest's biodiversity enhancement programme which is supported by the Trust. It aims to create and improve new and existing habitats in the Mersey Forest.

As part of The Green Bridge Project individuals and groups taking part gain practical first-hand experience of habitat creation and restoration techniques and improve their local environment at the same time.

Over the past year a number of groups have benefited from training including many groups learning about native bluebells, and planting bluebell bulbs and wildflower seeds. A recent trip to Griffin Wood, involved the Leaf Centre with young people sowing wildflower seed on meadow areas.

Mersey Forest Friends Groups, were involved in a training day based at the National Wildflower Centre to learn how to enhance the woodland they help to manage. A workshop was held on how to engage young people in their groups, and how to use woodland resources in 'survival' techniques – a good way to engage a different audience.

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A number of groups have applied for funding for training, including Prescott High School Year 10 pupils who will be helping to put together plans for ongoing management of a community woodland adjacent to the school. Up to 12 pupils will spend a week on 'work experience' and as a project team talking to a range of organizations and will visit other well managed woodland sites to get ideas to improve management of their own site.

Practical work will begin in the second part of the week, this will include bluebell seed collection and sowing, and creation of wildlife habitat piles, bird, bat and lacewing boxes, and woodland clean up tasks, their work will be ongoing in the autumn term.

The Trust continued to play an important role in supporting the development of new projects with community groups that need the support of a larger properly constituted organisation to enable them to secure funding. The Trust also employs staff to assist other organisations improve the environment of the North West in line with the Trust's Objects. These include staff in the Red Rose and The Mersey Forest Teams as well as the Newlands team and an active health co-ordinator for Greater Manchester that is based with Bolton MBC.

FINANCIAL REVIEW

The appointment of Donna Ngan as the Trust's part time finance manager has enabled the Trust to improve its financial control and be more cost effective by being less reliant on external advisers.

Reserves policy

Reserves are considered to be that part of the Trust's funds which are freely available for its general purposes after it has met its commitments and covered its other planned expenditure. These unrestricted funds are needed to cover administrative, fundraising and support costs without which the Trust could not function.

The Trustees consider it prudent that unrestricted reserves should be sufficient to cover at least one year's administrative, fundraising and support costs. This is currently estimated to be approximately £100,000. The level of unrestricted reserves is monitored and reviewed by the Trustees during the year. In the year ended 31 March 2007 the Trust continued to address the need to develop reserves and its limited available funds were retained in its high interest bearing current account.

Investment policy

Any funds built up in advance of expenditure are kept on deposit with a reputable UK bank(s), where immediate access is balanced against available interest rates.

Where the Trust is holding restricted reserves (e.g. endowments) an appropriate proportion of the funds available may be invested in longer term investment products of reputable UK financial institutions to obtain more favourable long term returns from secure investments.

Plans for future periods

The Trust intends to continue to develop the range and scale of the innovative projects it is developing to improve the image and environment of the area for public benefit. This will include the expansion of the Green Streets project into other areas as well as taking appropriate opportunities to secure additional areas of land to create more areas of green space and community woodland. In addition a range of other innovative projects working with local people to improve their environment will be developed.

Auditor

A resolution to re-appoint Mitchell Charlesworth as auditor for the ensuing year will be proposed at the Annual General Meeting.

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Trustees Annual Report

Year ended 31st March 2007

Trustees Responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing those financial statements, the trustees are required to:

- 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 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:

Dock Office
Trafford Road
Salford Quays
Salford
M50 3XB

10th July 2007

Signed by order of the trustees



Mr A G Hothersall
Company Secretary

Mitchell Charlesworth

Chartered Accountants
Brazenose House West Brazenose Street Manchester

Independent Auditor's Report to the Members of Community Forests North West Limited

Year ended 31st March 2007

We have audited the financial statements of Community Forests North West Limited for the year ended 31st March 2007 on pages 12 to 26 which have been prepared under the historical cost convention and the accounting policies set out on pages 14 to 16.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

The responsibilities of the trustees (who also act as directors of Community Forests North West Limited for the purposes of company law) for preparing the Trustees Annual 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 Responsibilities of the Trustees on page 9.

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 Companies Act 1985, and whether the information given in the Trustees Annual Report is consistent with the financial statements. We also report to you if, in our opinion, the charitable company 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 remuneration of the trustees and other transactions is not disclosed.

We read other information contained in the Trustees Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 charitable 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 20 to the accounts.

Mitchell Charlesworth

Chartered Accountants
Brazennose House West Brazennose Street Manchester

Independent Auditor's Report to the Members of Community Forests North West Limited

Year ended 31st March 2007

Opinion

In our opinion the financial statements give a true and fair view of the state of the charity's affairs as at 31 March 2007 and of its incoming resources and application of resources, including its income and expenditure, in the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Brazennose House West
Brazennose Street
Manchester
M2 5FE

10th July 2007

MITCHELL CHARLESWORTH
Chartered Accountants
Registered Auditor



**COMMUNITY FORESTS NORTH WEST LIMITED
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Statement of Financial Activities (including Income and Expenditure account)

Year ended 31st March 2007

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income					
Grants and donations	2	39,299	5,337	44,636	58,294
Activities for generating funds					
Fundraising operations	3	-	9,895	9,895	10,228
Investment income	4	6,796	2,467	9,263	7,903
		<u>46,095</u>	<u>17,699</u>	<u>63,794</u>	<u>76,425</u>
Incoming resources from charitable activities:					
Operation of charity	5	-	823,807	823,807	879,592
Total incoming resources		<u>46,095</u>	<u>841,506</u>	<u>887,601</u>	<u>956,017</u>
Resources expended					
Costs of generating funds:					
Fundraising costs of donations	6	-	5,110	5,110	10,635
Charitable activities:					
Operation of charity	2/9	16,012	803,317	819,329	880,483
Governance costs	7	1,998	-	1,998	1,939
Total resources expended		<u>18,010</u>	<u>808,427</u>	<u>826,437</u>	<u>893,057</u>
Net incoming/(outgoing) resources before transfers		<u>28,085</u>	<u>33,079</u>	<u>61,164</u>	<u>62,960</u>
Other recognised gains					
Gain on revaluation of fixed asset	12	-	13,671	13,671	-
Gross transfers between funds	8	226,190	(226,190)	-	-
Net movement of funds in the year		<u>254,275</u>	<u>(179,440)</u>	<u>74,835</u>	<u>62,960</u>
Reconciliation of funds					
Total funds brought forward		(31,622)	404,230	372,608	309,648
Total funds carried forward		<u>222,653</u>	<u>224,790</u>	<u>447,443</u>	<u>372,608</u>

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 14 to 26 form part of these financial statements.

**COMMUNITY FORESTS NORTH WEST LIMITED
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Balance Sheet

31st March 2007

	Note	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	12		94,850		81,179
Current assets					
Debtors	13	657,234		474,045	
Cash at bank		200,210		38,501	
		<u>857,444</u>		<u>512,546</u>	
Creditors: Amounts falling due within one year	14	<u>(426,772)</u>		<u>(143,038)</u>	
Net current assets			430,672		369,508
Total assets less current liabilities			<u>525,522</u>		<u>450,687</u>
Capital grants	16		<u>(78,079)</u>		<u>(78,079)</u>
Net assets			<u>447,443</u>		<u>372,608</u>
Funds					
Unrestricted income funds	17		222,653		(31,622)
Restricted income funds	17		211,119		404,230
Restricted revaluation reserve	17		13,671		-
Total funds			<u>447,443</u>		<u>372,608</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 members of the committee on the 10th July 2007 and are signed on their behalf by:



Mr S B Falder
Chair

The notes on pages 14 to 26 form part of these financial statements.

