

**LONDON INTER-DIOCESAN COUNCIL  
OF THE APOSTLESHIP OF THE SEA  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**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 2008**

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The trustees present their report and accounts for the year ended 31<sup>st</sup> December 2008.

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 31<sup>st</sup> August 1967.

**Charity Number**

253669

**Trustees**

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

**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 have a resident involvement system whereby the view of our service users are heard at the fortnightly resident representative meetings and every quarter a wider general meeting is held. We were one of the first hostels to use the Hostels Review Kit produced by the ODPM.

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 2008

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### 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 52 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

### Achievements, Performance and Financial Review

2008 was a year of consolidation of a considerable number of issues 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

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
- Increased our community involvement ( Winner of the Michael Whippman Award for the 2<sup>nd</sup> time)
- Continued with our Award winning Resident Involvement Model

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

**TRUSTEES' ANNUAL REPORT (continued)**

**YEAR ENDED 31 DECEMBER 2008**

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**Achievements, Performance and Financial Review**

In total we had over 100 residents volunteer or take positions of responsibility during the year, this was a significant increase on the previous year

**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
- Acupuncture
- Therapeutic Counselling
- Literacy
- Financial AND DEBT MANAGEMENT
- Activities Evenings
- Salsa Dancing

**Drug Action Team**

- The provision of a provider forum and grant

**East London Business Alliance**

- The provision of job brokerage services
- The provision of speakers about employment issues

**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 2008**

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**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**

- 3 Group Sessions a week

**Cocaine Anonymous**

- A weekly session held

**Street 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**

- Painted the restaurant
- Painted the lounge
- Escorted fellow residents to the job centre, hospitals and appointments
- Prepared the food at a wedding celebration
- 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

39 of our residents obtained employment and we re-housed 37 residents in a planned manner

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 2008

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### 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

As the Organisation has become more confident and had affirmation that our Direction of Travel is what is required we took the step during 2008 to really open up our facilities and services to the local community. This has 2 main benefits, the first is for our residents who see a high level of activity, participation and motivation and this encourages them. And secondly the local community are being developed and we are truly becoming an entry portal for the poor, the deprived and those who wish to further their own ambitions in life. We are now seeing in excess of 2,500 daily visits per quarter attending our training and outreach services.

We have become 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.

The main objectives for next year are:

- 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

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

## TRUSTEES' ANNUAL REPORT (continued)

YEAR ENDED 31 DECEMBER 2008

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### 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 £1,663,804 (2007: £3,633,826).

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 Fixed Assets Fund of £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.

### 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.

### PLANS FOR FUTURE PERIODS

We intend to refurbish all of our resident accommodation to a Quality standard.. We believe that providing a better living environment for our residents' results in a greater feeling of self worth and will encourage our residents to aspire to better things in other areas of their lives.

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 2008**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing those financial statements, the Managing Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- to value assets and liabilities in accordance with the Statement of Recommended Practice "Accounting by Charities" and state whether or not the accounts have been prepared in accordance with any applicable accounting standards and statements of recommended practice and to give particulars of any material departure from those standards and practices and the reasons for such departure;
- 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 which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the charity, and to enable them to ensure that any statement of account complies with the requirements of the Charity (Accounts and Reports) Regulations 1995. 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 28. APR.....2009

+ i. Mc Nee.  
Trustee

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

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We have audited the financial statements of the London Inter-Diocesan Council of the Apostleship of the Sea for the year ended 31 December 2008 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**

As described in the Statement of Trustees' Responsibilities the charity's trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Trustees' Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit. 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 2008 and of its incoming resources and application of resources in the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

haysmacintyre  
Chartered Accountants  
Registered Auditors

*Raymaire*  
..... 2<sup>nd</sup> August 2009

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 2008**

	Notes	Unrestricted 2008 £	Restricted 2008 £	Total 2008 £	Total 2007 £
<b>INCOMING RESOURCES</b>					
<b>Income from charitable activities:</b>					
Anchor House	2	1,389,378	-	1,389,378	1,030,574
<b>Incoming resources from generated funds:</b>					
Investment income		132,585	-	132,585	88,993
Rent receivable		28,242	-	28,242	35,785
Voluntary income		35,677	-	35,677	73,265
Capital grants		1,450,000	-	1,450,000	-
<b>Other income</b>					
Gain on disposal of land		42,793	-	42,793	2,511,730
<b>TOTAL INCOMING RESOURCES</b>		<b>3,078,675</b>	<b>-</b>	<b>3,078,675</b>	<b>3,740,347</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities:</b>					
Anchor House	3	1,410,268	-	1,410,268	1,200,263
Governance Costs	4	27,513	-	27,513	18,920
<b>TOTAL RESOURCES EXPENDED</b>		<b>1,437,781</b>	<b>-</b>	<b>1,437,781</b>	<b>1,219,183</b>
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>		<b>1,640,894</b>	<b>-</b>	<b>1,640,894</b>	<b>2,521,164</b>
<b>Other recognised gains and losses:</b>					
Unrealised (loss)/gain on investments		(3,298)	-	(3,298)	(19,597)
<b>NET MOVEMENT IN FUNDS</b>		<b>1,637,596</b>	<b>-</b>	<b>1,637,596</b>	<b>2,501,567</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>4,558,939</b>	<b>-</b>	<b>4,558,939</b>	<b>2,057,372</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>6,196,535</b>	<b>-</b>	<b>6,196,535</b>	<b>4,558,939</b>

The notes on pages 10 to 13 form part of these accounts.

LONDON INTER-DIOCESAN COUNCIL  
OF THE APOSTLESHIP OF THE SEA

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008	2007
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	5	3,557,618	3,362,230
Investments at market value	6	2,061,048	1,175,615
		<u>5,618,666</u>	<u>4,537,845</u>
<b>CURRENT ASSETS</b>			
Stocks	7	15,966	11,853
Debtors	8	361,519	369,855
Cash at bank and on deposit		351,834	1,012,692
		<u>729,319</u>	<u>1,394,400</u>
<b>CREDITORS: amounts falling due within one year</b>	9	<u>(151,450)</u>	<u>(1,373,306)</u>
<b>NET CURRENT ASSETS</b>		577,869	21,094
<b>NET ASSETS</b>		<u>6,196,535</u>	<u>4,558,939</u>
<b>REPRESENTED BY</b>			
Unrestricted Funds	10		
- General		1,663,804	3,633,826
- Designated		4,532,731	925,113
		<u>6,196,535</u>	<u>4,558,939</u>

The financial statements were approved and authorised for issue by the Trustees on 28 APR 2009 and were signed below on its behalf by:

+ J. McMichael  
Trustee

The notes on pages 10 to 13 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 2008**

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**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**  
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.
- (c) **Grants**  
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.
- (d) **Interest Receivable**  
Interest receivable is accounted for gross.
- (e) **Anchor House**  
Income from Anchor House represent receipts from residential accommodation, meals, bar and shop sales, excluding Value Added Tax.
- (f) **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 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
- (g) **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.
- (h) **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.
- (i) **Stocks**  
Stocks are shown at lower of cost and net realisable value after making due allowance for obsolete and slow moving items.
- (j) **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.
- (k) **Designated fund**  
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.

LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2008

2. INCOME FROM ANCHOR HOUSE	2008 £	2007 £
Accommodation	799,448	710,239
Catering	16,448	17,886
Supporting People grant	323,637	171,454
Other revenue grants	245,689	130,990
Other	4,156	5
	<u>1,389,378</u>	<u>1,030,574</u>
3. DIRECT CHARITABLE EXPENDITURE	2008 £	2007 £
Staff costs:		
Salaries	651,859	513,494
Social security costs	53,897	44,391
Pension	35,431	34,693
	<u>741,187</u>	<u>592,578</u>
Depreciation	38,296	19,937
Other costs	630,785	587,748
	<u>1,410,268</u>	<u>1,200,263</u>

There were 29 full time and 5 part time members of staff during the year (2007: 22 full time and 3 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	2008 £	2007 £		
Legal and professional fees	<u>27,513</u>	<u>18,920</u>		
5. TANGIBLE FIXED ASSETS	Freehold land and Buildings £	Motor Vehicles £	Furniture & Equipment £	2008 Total £
<b>COST</b>				
As at 1 January 2008	3,491,587	6,636	69,464	3,567,687
Additions	230,158	-	3,527	233,685
Disposals	-	-	-	-
As at 31 December 2008	<u>3,721,745</u>	<u>6,636</u>	<u>72,991</u>	<u>3,801,372</u>
<b>DEPRECIATION</b>				
As at 1 January 2008	141,682	6,636	57,139	205,457
Charge for the year	35,919	-	2,378	38,297
Eliminated on disposal	-	-	-	-
As at 31 December 2008	<u>177,601</u>	<u>6,636</u>	<u>59,517</u>	<u>243,754</u>
<b>NET BOOK VALUE</b>				
As at 31 December 2008	<u>3,544,144</u>	<u>-</u>	<u>13,474</u>	<u>3,557,618</u>
As at 31 December 2007	<u>3,349,905</u>	<u>-</u>	<u>12,325</u>	<u>3,362,230</u>

LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2008

6. INVESTMENTS

Investments are revalued by reference to market values as at 31 December 2008.

Investments (held as fixed assets) comprise the following:

	2008 £	2007 £
Market value as at 1 January 2008	364,346	383,943
Additions/(Disposals)	-	-
Realised/Unrealised loss during the year	(3,298)	(19,597)
	<u>361,048</u>	<u>364,346</u>
Cash held in long term deposit account	1,700,000	811,269
Market value as at 31 December 2008	<u>2,061,048</u>	<u>1,175,615</u>

7. STOCKS

	2008 £	2007 £
Consumables	14,698	10,653
Goods for resale	1,268	1,200
	<u>15,966</u>	<u>11,853</u>

8. DEBTORS

	2008 £	2007 £
Trade debtors	51,322	48,764
Prepayments	6,947	19,901
Rent deposits	6,067	6,067
Other debtors	1,267	-
VAT	295,916	295,123
	<u>361,519</u>	<u>369,855</u>

9. CREDITORS

	2008 £	2007 £
Trade creditors	26,546	-
Accruals	103,670	1,347,793
Other creditors	439	6,710
Union fees	211	662
PAYE/NIC	15,413	12,776
VAT	-	-
Pension fund	5,171	5,365
	<u>151,450</u>	<u>1,373,306</u>

LONDON INTER-DIOCESAN COUNCIL OF THE APOSTLESHIP OF THE SEA

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2008

10. UNRESTRICTED FUNDS

	Balances at 1 January 2008 £	Income £	Resources Expended/ Transfers £	Unrealised (losses)/gains £	Balances at 31 December 2008 £
General fund	3,633,826	3,078,675	(5,045,399)	(3,298)	1,663,804
<b>Designated funds:-</b>					
Development Fund	325,113	-	-	-	325,113
Fixed Assets Fund	-	-	3,557,618	-	3,557,618
Contingency Fund	550,000	-	-	-	550,000
Technology Investment Fund	50,000	-	50,000	-	100,000
	<u>4,558,939</u>	<u>3,078,675</u>	<u>(1,437,781)</u>	<u>(3,298)</u>	<u>6,196,535</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 costs arising for statutory redundancy costs to reductions in the level of services provided should they 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.