

INTERNATIONAL FUNDRAISING WORKSHOPS LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED

31ST DECEMBER 1995

Registered Number: 2767742



INTERNATIONAL FUNDRAISING WORKSHOPS LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1995

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INTERNATIONAL FUNDRAISING WORKSHOPS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 1995

The directors present their annual report together with the audited financial statements for the year ended 31st December 1995.

DIRECTORS' RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently;
- make 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 company will continue in business.

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

REVIEW OF THE BUSINESS

The company is a not-for-profit organisation dedicated to providing professional and ethical fundraising education throughout the world. We believe that the sharing of experience between nations is in itself educational and seek to promote that internationalism in all our work.

The principal activity of the company during the year was the organisation of a conference to promote ethical and professional fundraising activities worldwide.

The results for the year are shown on page 4.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their interests in the company's shares were as follows:

	Ordinary shares at	
	31st December 1994	31st December 1995
Dr. J. Erickson (American) - Chairman	-	-
P.B. Le Bas (French)	-	-
K. Burnett (British)	2	2
Dr. B. Lentati (Italian)	-	-
A.F. Hind (British)	-	-
T. Gullaksen (Norwegian) (Appointed 11th April 1995)	-	-
G. Pegram (British) (Appointed 20th October 1995)	-	-

INTERNATIONAL FUNDRAISING WORKSHOPS LIMITED

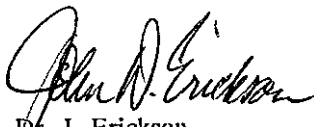
DIRECTORS' REPORT (continued)

YEAR ENDED 31ST DECEMBER 1995

AUDITORS

A resolution to reappoint Hays Allan as auditors will be proposed at the Annual General Meeting in accordance with Section 385(2) of the Companies Act 1985.

BY ORDER OF THE BOARD



Dr. J. Erickson
Chairman

295 Kennington Road
London
SE11 4QE

29th March 1996

**AUDITORS' REPORT TO THE MEMBERS OF
INTERNATIONAL FUNDRAISING WORKSHOPS LIMITED**

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

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

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1995 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Hays Allan.

Hays Allan
Chartered Accountants
Registered Auditors

Southampton House
317 High Holborn
London
WC1V 7NL

29th March 1996

INTERNATIONAL FUNDRAISING WORKSHOPS LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST DECEMBER 1995

	Note	1995 £	1994 £
INCOME	1(c)	425,730	363,962
DIRECT EXPENDITURE		(257,594)	(223,334)
GROSS SURPLUS		<u>168,136</u>	<u>140,628</u>
ADMINISTRATIVE EXPENSES		(221,993)	(187,302)
		<u>(53,857)</u>	<u>(46,674)</u>
OTHER OPERATING INCOME		45,742	48,601
INTEREST RECEIVABLE		<u>10,917</u>	<u>6,518</u>
SURPLUS OF INCOME OVER EXPENDITURE BEFORE TAXATION	2	2,802	8,445
TAX ON SURPLUS OF INCOME OVER EXPENDITURE	3	-	-
SURPLUS OF INCOME OVER EXPENDITURE AFTER TAXATION		<u>£2,802</u>	<u>£8,445</u>

All income is derived from continuing activities.

All recognised gains and losses are included in the profit and loss account.

The movement in shareholders' funds is shown in note 8.

INTERNATIONAL FUNDRAISING WORKSHOPS LIMITED

BALANCE SHEET

AT 31ST DECEMBER 1995

	Note	£	1995 £	£	1994 £
FIXED ASSETS					
Tangible assets	4		15,718		14,412
CURRENT ASSETS					
Debtors	5	7,101		743	
Cash at bank		201,320		163,352	
		<u>208,421</u>		<u>164,095</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	121,301		78,471	
NET CURRENT ASSETS			87,120		85,624
NET ASSETS			<u>£102,838</u>		<u>£100,036</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Capital reserve			107,620		107,620
Income and expenditure account	8		(4,784)		(7,586)
Equity shareholders' funds			<u>£102,838</u>		<u>£100,036</u>

Approved on behalf of the Board of Directors on 29th March 1996.

Dr. J. Erickson
Chairman

A.F. Hind
Director

INTERNATIONAL FUNDRAISING WORKSHOPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1995

1. ACCOUNTING POLICIES

(a) The financial statements have been prepared under the historical cost basis and in accordance with applicable accounting standards.

(b) Depreciation

Depreciation is provided at the following annual rates, to write off the cost of fixed assets over their expected useful lives as follows:

Fixtures and fittings	20% on cost
Computer equipment	25% on cost

(c) Income

Income represents delegates fees in respect of the annual conference held in Holland.

2. SURPLUS OF INCOME OVER EXPENDITURE	1995 £	1994 £
Surplus of income over expenditure before taxation is stated after charging:		
Auditors' remuneration	1,500	1,250
Depreciation	6,797	4,817
Directors' remuneration	-	3,680
	<u> </u>	<u> </u>

No directors received remuneration during the year. (1994: One director received remuneration during the year).

3. TAXATION

There is no tax liability arising in the year.

4. FIXED ASSETS	Fixtures & fittings £	Computer equipment £	Total £
COST			
At 1st January 1995	6,912	13,737	20,649
Additions	904	7,199	8,103
At 31st December 1995	<u>7,816</u>	<u>20,936</u>	<u>28,752</u>
DEPRECIATION			
At 1st January 1995	1,661	4,576	6,237
Charge for year	1,563	5,234	6,797
At 31st December 1995	<u>3,224</u>	<u>9,810</u>	<u>13,034</u>
NET BOOK VALUE			
At 31st December 1995	<u>£4,592</u>	<u>£11,126</u>	<u>£15,718</u>
At 31st December 1994	<u>£5,251</u>	<u>£9,161</u>	<u>£14,412</u>

INTERNATIONAL FUNDRAISING WORKSHOPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 1995

5.	DEBTORS	1995 £	1994 £		
	Trade debtors	3,122	743		
	Other debtors	1,803	-		
	Prepayments	2,176	-		
		<u>£7,101</u>	<u>£743</u>		
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
	Bank overdraft	6,970	8,327		
	Trade creditors	96,439	49,205		
	Other creditors, including other taxes and social security	10,892	11,859		
	Accruals	7,000	9,080		
		<u>£121,301</u>	<u>£78,471</u>		
7.	CALLED UP SHARE CAPITAL				
	Authorised, allotted, issued and fully paid				
	Ordinary shares of £1 each	2	2		
8.	MOVEMENT IN SHAREHOLDERS' FUNDS				
		Income and expenditure account £	Capital reserve £	Called up share capital £	
	Shareholders' funds				
	at 1st January 1995	100,036	(7,586)	107,620	2
	Surplus for the year	2,802	2,802	-	-
		<u>£102,838</u>	<u>£(4,784)</u>	<u>£107,620</u>	<u>£2</u>