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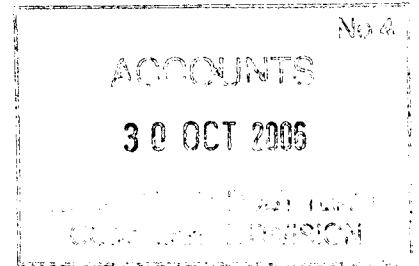
COMPANY REGISTRATION NUMBER 2880299

THE BRIX AT ST MATTHEWS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2005



Charity Number 1061039

THE BRIX AT ST MATTHEWS

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

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THE BRIX AT ST MATTHEWS
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2005

The trustees, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2005.

LEGAL STATUS

The organisation is a charitable company limited by guarantee, incorporated on 14th December 1993 and registered as a charity on 7th March 1997.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its articles of association. Under those Articles, no person will be admitted to the board of Directors without approval by the members of the board

Objectives of The Brix at St Matthews

To preserve for the public benefit of the people of greater London ("the area of benefit") and of the Nation at large the historical, architectural and constructional heritage of the Church of St Matthew, Brixton

To provide facilities for recreation with the objects of life and social welfare of the inhabitants in the area of the benefit and in particular by the provision and maintenance of a community centre

To advance education for those living in the area of benefit and to undertake any other charitable activity

RESULTS

The results for the year, and the charity's financial position at the end of the year are shown in the attached financial statements.

THE TRUSTEES

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

T L Blackler
C M L Clark
Rev M Durran
N T Parlett
M W Williams
P A C Blake
T K Kinsella
N Tate
V A Berry

T L Blackler retired as a trustee on 16 June 2006.

T K Kinsella retired as a trustee on 18 June 2006.

THE BRIX AT ST MATTHEWS
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2005

DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS IN 2005

Chair's Report for 2005

Legal and Administrative Details

Name	The Brix At St Matthew's
Status	Charity established as company limited by guarantee (No 2880299). Registered with the Charity Commission as number 1061039.
Address	St Matthew's Church, Brixton Hill , London SW2 1JF
Auditors	West & Co, Chartered Accountants, 325 City Road, London EC1V 1LJ
Bankers	National Westminster Bank, 504 Brixton Road, London SW9 8EB
Solicitors	Jeremy Simon & Co, 72a St Mary's Road, Watford, Herts, WD1 8EF.

Charity Objects The Charity exists to enhance and preserve the building of St Matthew's Church, in the centre of Brixton, for the benefit of local people. It administers the building under a Head Lease from the Diocese of Southwark. The charity achieves its objects by letting out space within the building, and seeking special funding for particular projects to preserve or enhance the fabric

Charity Trustees See above.

Structure The Brix is an independent charity. The Trustees, who are also the Board of the company, are responsible for its administration. They employ a general manager and an events coordinator, and use the services of an accountant.

This is the twelfth Annual Report of The Brix at St Matthew's.

The Brix has no assets of its own, and to pay its way depends entirely on the revenue it receives from leasing, licensing and hiring spaces in the building to tenants and occasional users. The management of relationships with tenants and other users of the building is therefore critical to the success of the organisation.

Tenants and usage

The owners of **Bah Humbug** and **Bug Bar** in the crypt had decided to put their lease on the market in the autumn of 2004, and protracted negotiations with potential buyers resulted in the eventual sale of the lease to the operators of **Mass** nightclub in the spring of 2005. Under the terms of the head lease, the sale required the consent of The Brix. The restaurant and bar were closed for several months for extensive refurbishment, and were reopened again in October 2005 under the name of '**Babalou**'. The restaurant was repositioned with the new owners aiming for a more up-market clientele than had Bah Humbug.

THE BRIX AT ST MATTHEWS
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2005

Chair's Report for 2005

Tenants and usage(continued)

Nightclub continued to operate throughout the year, and worked with several regular promoters to offer a wide variety of types of music appealing to many different audiences on up to three or four nights of the week. The nightclub operated from its own space and The Brix's community room on most week-ends.

Our **office spaces** on the sixth floor remained filled, and a disused space behind the portico was refurbished and brought into use towards the end of the year. Many of the tenants have been based at The Brix for many years. These include **Caught in the Act**, a theatre company specialising in educational work with schools, **Pegasus Opera**, specialising in bringing grand opera to the inner city, and **Rocket**, a PR and marketing company for musicians. Newer tenants are **Disc Computers**, an IT services company that moved in during 2004, and **Engage Publishing**, a design and print company which moved into the 'portico office' at the end of 2005. An office was also taken by **Chicks Ltd** as an administrative base for Babalou, the new restaurant in the crypt.

During the year, the **Brix Community Room** was regularly used by Caught in the Act and Pegasus as a rehearsal space and by Mass as a nightclub venue. **Christ Apostolic Church** used it every Sunday, as it has for many years. A number of other arts organisations hired the room on a casual basis for rehearsals, for example, a samba club (which hired the space one evening a week all year), and a wide range of community and political groups also hired the room for evening meetings. The Brix has a policy of keeping weekdays free for block bookings by arts organisations needing a rehearsal space, but the number of such bookings started to decline over the course of the year.

In a new departure, the room was used for several weeks over the summer by the **All Star Academy**, which is an 'urban music school' that trains young people in vocals, dance and performance. The Brix contributed a subsidy to allow places to be offered to local young people from lower-income families. The summer school culminated in a performance for parents by the young participants. The arrangement with the All Star Academy was a pilot venture for The Brix, to explore the future potential for offering regular arts, cultural and learning events for young people. The lesson from the pilot was that it would take a certain amount of planning if we wanted to ensure that young people from all income brackets could take advantage of classes at The Brix.

The Building

The fabric of the building started to show progressive wear and tear over the course of the year, and repairs and maintenance, internal and external, were a growing source of concern to trustees as the year came to a close. The central staircase was painted during the course of the year, but suffered from repeated vandalism. By June, the lift was out of action most of the time and needed a major overhaul. A cost of a new lift was prohibitive, but even pared to the minimum, the repair bill for the existing lift would be about £45,000 which represented a substantial proportion of our annual income. In the mid-summer, the trustees agreed that we would construct a formal repairs and maintenance schedule for The Brix which would allow us to plan for the medium and long-term renovation and refurbishment of the building, internal and external.

THE BRIX AT ST MATTHEWS
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2005

Chair's Report for 2005

The Building(continued)

Given that The Brix's financial prospects seemed positive at the mid-year point, the trustees decided to relaunch the building in the autumn as a multi-purpose arts, culture, leisure, recreation and community facility for the use of the whole community, and young people in particular. It was decided that a percentage of each year's income would be used to support or underwrite the costs of organising arts and cultural activities for young people during holidays and at weekends. Unfortunately, the physical condition of the building by the last quarter of the year prevented this relaunch from taking place.

Risk Review

During the autumn, our accountant brought to our attention concerns that our internal financial controls were not as robust as they should have been, and that internal management and administrative procedures were not being followed. This represented a considerable financial risk to The Brix. We immediately took action to resolve the problems, informed our auditors, and introduced improved procedures as recommended by them and our accountant.

An investigation was undertaken to examine whether The Brix had suffered any financial loss, and after reviewing all the records, our accountant was able to confirm that no funds had been lost. We believe that our controls are now satisfactory.

The Brix also faced risks from the external environment. The building sits in the middle of a public open space, and during 2005 the amount of drinking and drug taking in The Peace Garden increased, much to the concern of the local community, the police and the Council. A fatal stabbing took place in the Garden at the end of July, and a firearms incident took place in The Brix lobby between Christmas and New Year. The trustees responded by establishing a close working relationship with the police and reviewing the building's security arrangements in conjunction with specialist police officers. The police also started liaising more closely with the management of Mass nightclub with the aim of managing their security and crime risks.

Other risks were to the revenue projections of the company, and these are recorded below.

Financial Position

2004 finances had been significantly overshadowed by the financial difficulties of Bah Humbug and Bug Bar, the restaurant and bar businesses in the crypt. These problems were resolved in the spring of 2005 when the sale of the lease for the space in the crypt allowed The Brix to recoup the rent and service charges that had not been paid. As a result, The Brix's finances were on the soundest footing they had ever been in the second quarter of the year, and reserves were at £100,000. Trustees resolved that regular sums should be set aside into a sinking fund on a quarterly basis so that a medium and long term maintenance schedule could be systematically pursued.

THE BRIX AT ST MATTHEWS
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2005

Chair's Report for 2005

Financial Position (continued)

However, in the second half of the year, it became apparent that a large sum would need to be set aside for the repair of the lift (which was completely out of order by the autumn). As the end of the financial year approached, two of the major tenants in the building were £35,000 in arrears on their rent and service charges. Finding and keeping reliable tenants is critical to the viability of the business, so this was of considerable concern to trustees. However, we finished the year in a better position than we started it as the tenants in question were clearly in a position to honour their debts.

Comparing 2005 with 2004, the accounts show a decrease in our income received from £233,959 to £217,929 and an increase in expenditure of £19,119. Income exceeds outgoing resources by £18,664

Reserves Policy

The Brix trustees seek to establish and maintain a 'sinking fund' reserve, on which we can draw for the major capital repairs and on-going maintenance tasks which are intrinsic to the preservation of a historic building of great architectural importance at the heart of a conservation zone. We had hoped to put £5,000 aside per quarter into the sinking fund, but this proved to be an unrealistic aspiration.

Trustees and staff

After 11 years as Manager of The Brix, Ord Henry left at the beginning of December 2005 to pursue other business interests. The trustees paid tribute to the enormous contribution Ord Henry had made to the company from the time he joined in 1994: he played an invaluable role in securing the major tenants on whose rent the organisation relies for its survival, and managed the interface with and between those tenants in a highly skilled way. Janet Muhammad, our administrator, moved onto a part-time basis during the year in order to pursue part-time studies. Jean Bergin continued as The Brix's accountant on a freelance basis: she has other clients, but spends a regular period each month handling Brix business.

Neil Parlett resigned from the board of trustees at the start of the financial year due to the pressure of professional and personal commitments, and left with our thanks for his valuable advice.

Martin Williams resigned as chairman of trustees in May 2005 after over ten years in the chair. He then took over as Company Secretary from Maggie Durran. Martin has been a superb leader and figurehead for The Brix since its creation, and has had the most extraordinary ability to analyse and unravel problems and unite the board around solutions. He has shown bravery in the face of the financial problems of our early years, and stood down only when he was sure that the organisation had reached a position of financial stability. All the trustees and staff are enormously indebted to Martin for his commitment and expertise over the past decade and more.

THE BRIX AT ST MATTHEWS
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2005

Chair's Report for 2005

Outlook for 2006

The trustees intend to continue their basic strategy – to raise income to maintain the historic building of St Matthews – by letting out space to tenants in order to generate revenues. For the first time, at the start of 2006, the Brix has a reasonable financial cushion, and can look outwards into the community in a more sustained way in order to make the St Matthews building into an important local focal point for arts, culture and leisure.

As this report is finalised in October 2006, progress on this strategy has been impeded by a number of significant barriers, and we have not been able to focus on the longer-term in the way the trustees envisaged. The Brix is in transition: our tasks are to regularise and consolidate our management, financial and administrative systems and to implement the community strategy we decided on in 2005.

Thanks and Acknowledgements

I would like to thank all my fellow trustees, and the external organisations who have worked constructively with us, particularly Brixton police and Lambeth Council. The Diocese of Southwark have been understanding landlords, and we have worked well with Stephen Sichel and the PCC of St Matthew's.

Caroline Clark
October 2006

RISK MANAGEMENT

The trustees focused on internal business and operational risks as a result of its assessment of risks in 2005, and reviewed its systems and procedures in order to reduce the vulnerability of the organisation. Steps have been taken to ensure that regular inspections take place, controls are observed and reports are produced and acted upon.

TRUSTEES' RESPONSIBILITIES

Company 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 at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The trustees must also 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.

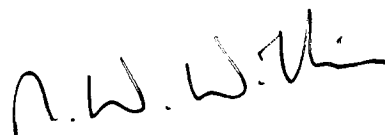
THE BRIX AT ST MATTHEWS
TRUSTEES ANNUAL REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2005

AUDITOR

A resolution to re-appoint West & Co as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
St Matthews Church
Brixton Hill
London
SW2 1JF

Signed by order of the trustees



M W Williams
Company Secretary

Approved by the trustees on 19 October 2006

THE BRIX AT ST MATTHEWS
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
BRIX AT ST MATTHEWS
YEAR ENDED 31 DECEMBER 2005

We have audited the financial statements on pages 12 to 17 which have been prepared in accordance with the accounting policies set out therein, the Statement of Recommended Practice: *Accounting by Charities*, and the requirements of Financial Reporting Standards for Smaller Entities.

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 its members 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 (who also act as company directors of The Brix at St Matthews) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if 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 trustees' remuneration and other transactions is not disclosed.

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.

THE BRIX AT ST MATTHEWS
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
BRIX AT ST MATTHEWS *(continued)*
YEAR ENDED 31 DECEMBER 2005

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller charities, of the state of the charity's affairs as at 31st December 2005 and of its incoming resources and application of resources in the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.



WEST & CO
Chartered Accountants
& Registered Auditors

325 City Road
London
EC1V 1LJ

19 October 2006

THE BRIX AT ST MATTHEWS
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2005

	Unrestricted Funds	Restricted Funds	Total Funds 2005	Total Funds 2004
Note	£	£	£	£
INCOMING RESOURCES				
Incoming resources				
Rent receivable	2	217,929	–	217,929
Interest receivable	3	3,307	–	3,307
		<u> </u>	<u> </u>	<u> </u>
TOTAL INCOMING RESOURCES		221,236	–	221,236
		<u> </u>	<u> </u>	<u> </u>
RESOURCES EXPENDED				
Management and administration	4	191,510	11,062	202,572
TOTAL RESOURCES EXPENDED	5	191,510	11,062	202,572
		<u> </u>	<u> </u>	<u> </u>
NET INCOME/(EXPENDITURE) FOR THE YEAR				
	7	29,726	(11,062)	18,664
Balances brought forward		1,362,157	–	1,362,157
Balances carried forward		<u>1,391,883</u>	<u>(11,062)</u>	<u>1,380,821</u>
		<u> </u>	<u> </u>	<u> </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 17 form part of these financial statements.

THE BRIX AT ST MATTHEWS

BALANCE SHEET

31 DECEMBER 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	8	1,287,736	1,275,310
CURRENT ASSETS			
Debtors	9	46,348	102,511
Cash at bank and in hand		92,158	40,070
		<u>138,506</u>	<u>142,581</u>
CREDITORS: Amounts falling due within one year	10	<u>(45,422)</u>	<u>(55,734)</u>
NET CURRENT ASSETS		93,084	86,847
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,380,820</u>	<u>1,362,157</u>
NET ASSETS		<u>1,380,820</u>	<u>1,362,157</u>
FUNDS			
Restricted	11	1,213,751	1,224,814
Unrestricted	12	167,069	137,343
TOTAL FUNDS		<u>1,380,820</u>	<u>1,362,157</u>

These financial statements were approved by the members of the committee on the 19 October 2006 and are signed on their behalf by:



CML Clark
Director / Trustee

The notes on pages 14 to 17 form part of these financial statements.

THE BRIX AT ST MATTHEWS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) and the Companies Act 1985.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equal amounts over the remainder of the lease which expires in 2120
 25 % pa on a reducing basis

2. CHARITABLE TRADING INCOME

	2005 £	2004 £
Rent receivables	<u>217,929</u>	<u>233,959</u>
Income from charitable trading		

3. INTEREST RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
Bank interest receivable	<u>3,307</u>	<u>-</u>	<u>3,307</u>	<u>756</u>

4. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
Salaries	40,701	-	40,701	42,099
Office costs	143,056	11,062	154,118	135,812
Accountancy fees	4,588	-	4,588	3,271
Audit fees	1,975	-	1,975	1,545
Legal and professional	1,190	-	1,190	726
	<u>191,510</u>	<u>11,062</u>	<u>202,572</u>	<u>183,453</u>

THE BRIX AT ST MATTHEWS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2005

5. TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other costs £	Total Funds 2005 £	Total Funds 2004 £
Management and administration	<u>40,701</u>	<u>19,948</u>	<u>141,923</u>	<u>202,572</u>	<u>183,453</u>

The aggregate payroll costs were:

	2005 £	2004 £
Wages and salaries	40,701	38,345
Social security costs	<u>3,510</u>	<u>3,754</u>
	<u>40,701</u>	<u>42,099</u>

Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

	2005 No	2004 No
Number of administrative staff	2	2
Number of management staff	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

	2005 £	2004 £
Other costs:		
Premises	68,192	62,816
Legal and professional	7,753	5,542
Other	<u>65,978</u>	<u>58,283</u>
	<u>141,923</u>	<u>126,641</u>

6. SALARIES

No employee received emoluments of more than £50,000.

7. OPERATING PROFIT

Operating profit is stated after charging:

	2005 £	2004 £
Depreciation	19,948	14,713
Auditors' remuneration		
- as auditors	1,975	1,545
Operating lease costs:		
Land and buildings	<u>12,987</u>	<u>6,025</u>

THE BRIX AT ST MATTHEWS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2005

8. TANGIBLE FIXED ASSETS

	Refurbish- ment of premises £	Fixtures & fittings £	Total £
COST			
At 1 January 2005	1,348,721	50,822	1,399,543
Additions	8,000	24,374	32,374
At 31 December 2005	<u>1,356,721</u>	<u>75,196</u>	<u>1,431,917</u>
DEPRECIATION			
At 1 January 2005	84,574	39,659	124,233
Charge for the year	11,063	8,885	19,948
At 31 December 2005	<u>95,637</u>	<u>48,544</u>	<u>144,181</u>
NET BOOK VALUE			
At 31 December 2005	<u>1,261,084</u>	<u>26,652</u>	<u>1,287,736</u>
At 31 December 2004	<u>1,264,147</u>	<u>11,163</u>	<u>1,275,310</u>

9. DEBTORS

	2005 £	2004 £
Trade debtors	46,348	102,011
Other debtors	-	500
	<u>46,348</u>	<u>102,511</u>

10. CREDITORS: Amounts falling due within one year

	2005 £	2004 £
Taxation and social security	5,500	8,033
Accruals	39,922	47,701
	<u>45,422</u>	<u>55,734</u>

11. RESTRICTED FUNDS

	Movement in resources:		
	Balance at 1 Jan 2005 £	Outgoing & Transfers £	Balance at 31 Dec 2005 £
Restricted Fund	<u>1,224,813</u>	<u>(11,062)</u>	<u>1,213,751</u>

THE BRIX AT ST MATTHEWS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2005

12. ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)

	Tangible fixed assets Outgoing & Transfers £	Total Total £
Restricted Fund	1,213,751	1,213,751
Unrestricted funds	-	167,069
	<u>1,213,751</u>	<u>1,380,820</u>

13. TRUE AND FAIR OVERRIDE

In preparing the financial statements, the trustees have complied with the Statement of Recommended Practice: Accounting and Reporting by Charities, issued by the Charity Commission for England and Wales in October 2000. In consequence, they have departed from the requirements of the Companies Act 1985 as regards the format of the income and expenditure account, which is presented within the Statement of Financial Activities, and have done so in order that the financial statements may give a true and fair view.

14. FUNDS

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects

Restricted funds are funds which have been given for particular purposes and projects. The restricted fund must be used to maintain the building The Church at St Matthew's.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund	Restricted Fund	Total
Tangible fixed assets	73,985	1,213,751	1,287,736
Debtors	46,348	-	46,348
Cash at bank	92,158	-	92,158
Creditors	(45,422)	-	(45,422)
	<u>167,069</u>	<u>1,213,751</u>	<u>1,380,820</u>

**THE BRIX AT ST MATTHEWS
MANAGEMENT INFORMATION
YEAR ENDED 31 DECEMBER 2005**

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 10 to 11.**

THE BRIX AT ST MATTHEWS
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2005

	2005	2004
	£	£
INCOME		
Bank interest receivable	3,307	756
Rent receivables	<u>217,929</u>	<u>233,959</u>
TOTAL INCOME	<u>221,236</u>	<u>234,715</u>
 MANAGEMENT AND ADMINISTRATION		
Wages and salaries	40,701	42,099
Operating lease: rent of buildings	12,987	6,025
Rates & water	9,360	7,731
Light & heat	42,581	37,627
Insurance	14,767	14,436
Repairs & maintenance	10,844	3,022
Telephone	1,351	1,433
Post and stationery	943	1,127
Service contracts	27,847	29,287
Cleaning	6,764	13,174
Freelance	1,495	3,643
Accountancy fees	4,588	3,271
Audit fees	1,975	1,545
Other legal fees	680	-
Bank Charges	510	726
Other costs	5,231	3,594
Depreciation of fixed assets	<u>19,948</u>	<u>14,713</u>
	202,572	183,453
 TOTAL EXPENDITURE	 <u>202,572</u>	 <u>183,453</u>
 NET INCOMING RESOURCES FOR THE YEAR	 <u>18,664</u>	 <u>51,262</u>