

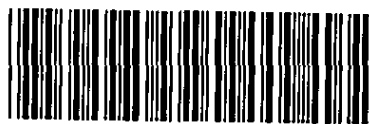
FATIMA Women's Network

Company limited by guarantee

Trustees' report and financial statements

for the year ended 31 March 2007

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Chartered Accountants and Business Advisers

Qayyum & Company^o



FATIMA Women's Network
Company limited by guarantee

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FATIMA Women's Network
Company limited by guarantee

Legal and administrative information

Fatima Women's Network is a company limited by guarantee registered under the Companies Act 1985. In accordance with its Articles of Association the Network is governed by a Board Of Trustees who constitute Directors of the Network for Companies Act purposes.

Trustees	Parvin Ali OBE	- Chief Executive
	Nazma Kantharia	- resigned 08/09/2006
	Siyyara Hamid	
	Angela Martin	- appointed 10/09/2006
	Mehareen Ali	- appointed 10/09/2006

Secretary	Meher Sakari
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Company number	05061120
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Registered office	Innovation Centre 49 Oxford Street Leicester Leicestershire LE1 5XY
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Auditors	Qayyum & Company Chartered Accountants Portland House 431 Chester Road Manchester M16 9HA
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Bankers	HSBC 20 The Parade Leicester Road Oadby Leicestershire LE2 5BL
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FATIMA Women's Network
Company limited by guarantee

Trustees' report
for the year ended 31 March 2007

The Trustees present their report and the financial statements for the year ended 31 March 2007

Principal activity

The Network is a 'not for profit' enterprise supporting the social and economic empowerment of all women with a particular brief to support women from diverse and disadvantage communities. The activities of the Network are governed by the objects set out in the Network's Memorandum of Association and primarily focus on specialised networking, business support, training and skills development, and social and welfare development.

Business review

The Network's profile and reputation as a BME-led socially responsible organization culminated in a visit to its offices by the Deputy Minister Meg Munn MP accompanied by the Director of the East Midlands Government Office in September. In October the Chief Executive, Parvin Ali, was a keynote speaker at the Black History Month reception hosted by Minister for the Department of Communities & Local Government, Ruth Kelly MP. The Network's position as the foremost national organization engaged with Muslim women was confirmed when Parvin Ali chaired the launch by Ruth Kelly of the £6 million 'Preventing Violent Extremism Fund'.

In December 2006, the Network was awarded a grant of £175,000 to build the capacity of Black, Minority Ethnic women's organization across the region and the Network now has development workers in each county. The Network has also been successful in securing premises sited within easy access of local communities. This will facilitate delivery of services to women and their families. The Network is particularly keen to work with young people and Third Age women.

Financial review

The movement in funds is shown in note 8 to the accounts.

All of the Network's income is derived from grants and other resources aimed at its core activities.

The day to day financial controls are under the direct supervision of and are monitored by the Trustees. Annual budgets are prepared and approved by the Board each year. A financial report is compiled and presented to the Trustees meeting at least once in every quarter.

Risk management

The Board has assessed the major risks to which the Network is exposed, in particular those relating to the operations and the finances. The Board is satisfied that systems are in place to mitigate those risks.

Trustees

The Trustees who served during the year are as stated below:

Parvin Ali OBE	Chief Executive
Nazma Kantharia	- resigned 08/09/2006
Siyyara Hamid	
Angela Martin	- appointed 10/09/2006
Mehareen Ali	- appointed 10/09/2006

In the Queen's Birthday Honours List of this year, the Chief Executive, Parvin Ali, was awarded an OBE for services to Diversity.

**FATIMA Women's Network
Company limited by guarantee**

**Trustees' report
for the year ended 31 March 2007**

continued

Trustees' responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the Network and of the surplus or deficit of the Network for that year. In preparing these financial statements the Trustees are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Network will continue in business

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

Statement of disclosure to auditor

In so far as the Trustees are aware

- there is no relevant audit information (information needed by the Network's auditors in connection with preparing their report) of which the Network's auditors are unaware, and
- the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Network's auditors are aware of that information

Auditors

The Network has by elective resolution under Section 386(1) of the Companies Act 1985 dispensed with the annual reappointment of the auditors. Qayyum & Company will be deemed to be reappointed for each succeeding financial year.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on

28/7/07

2007 and signed on its behalf by



Meher Sakari
Secretary

**FATIMA Women's Network
Company limited by guarantee**

**Independent auditors' report to the members of
FATIMA Women's Network**

We have audited the financial statements of FATIMA Women's Network for the year ended 31 March 2007 which comprise the income and expenditure account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005)

This report is made solely to the Network'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 Network's members those matters we are required to state to them in an auditors' 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 Network and the Network's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and the auditors

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

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 whether in our opinion the information given in the Trustees' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Network 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 Network's circumstances, consistently applied and adequately disclosed.

FATIMA Women's Network
Company limited by guarantee

Independent auditors' report to the members of FATIMA Women's Network
continued

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 applicable for Smaller Entities, of the state of the Network's affairs as at 31 March 2007 and of its surplus for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Trustees' Report is consistent with the financial statements

Qayyum & Co.

Qayyum & Company
Chartered Accountants and
Registered Auditors

02/08/ 2007

Portland House
431 Chester Road
Manchester
M16 9HA

**FATIMA Women's Network
Company limited by guarantee**

**Income and expenditure account
for the year ended 31 March 2007**

		2007	2006
	Notes	£	£
Grants receivable		153,950	91,628
Donations		-	13,881
		<u>153,950</u>	<u>105,509</u>
Costs of generating funds		(8,814)	-
Direct service delivery costs		(84,637)	(105,616)
Governance costs		(18,906)	(24,673)
Operating surplus / deficit	2	<u>41,593</u>	<u>(24,780)</u>
Earthquake appeal		-	206
Net surplus / deficit		<u>41,593</u>	<u>(24,574)</u>
Other interest receivable and similar income		202	-
Surplus/deficit for the year transferred to accumulated fund	8	<u>41,795</u>	<u>(24,574)</u>

The notes on pages 8 to 11 form an integral part of these financial statements

**FATIMA Women's Network
Company limited by guarantee**

**Balance sheet
as at 31 March 2007**

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	6		385		1,536
Current assets					
Cash at bank and in hand		25,743		5,253	
		<u>25,743</u>		<u>5,253</u>	
Creditors amounts falling due within one year	7	(9,614)		(32,070)	
Net current assets/(liabilities)			16,129		(26,817)
Net assets/(liabilities)			<u>16,514</u>		<u>(25,281)</u>
Funds					
Quake appeal	8		206		206
General fund	8		16,308		(25,487)
Total funds			<u>16,514</u>		<u>(25,281)</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The financial statements were approved by the Board on *28th July* 2007 and signed on its behalf by

Parvin Ali

Parvin Ali OBE
Trustee

Siyara Hamid

Siyara Hamid
Trustee

The notes on pages 8 to 11 form an integral part of these financial statements

FATIMA Women's Network
Company limited by guarantee

Notes to the financial statements
for the year ended 31 March 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Grants receivable

Grants and other incoming resources are recognised in full in the year in which they are receivable

1.3 Expenditure

Expenditure is recognised on an accruals basis and is stated as inclusive of irrecoverable VAT

Costs of generating funds represent costs incurred on consultancy aimed at procuring funding for the Network

Direct service delivery expenditure comprises costs that are incurred by the Network in the performance of its activities and the provision of services for its clients. It includes both the costs that can be attributed directly to such activities and the costs necessary to support them

Governance costs include costs associated with meeting the statutory and administrative requirements of the Network

1.4 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Computer equipment	-	33 33% straight line
Fixtures, fittings and equipment	-	33 33% straight line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

2 Operating surplus/deficit

	2007	2006
	£	£
Operating surplus is stated after charging		
Depreciation and other amounts written off tangible assets	1,726	1,539
Auditors remuneration	1,250	1,000
	<hr/>	<hr/>

FATIMA Women's Network
Company limited by guarantee

Notes to the financial statements
for the year ended 31 March 2007

continued

3 Employees

Number of employees	2007	2006
The average monthly numbers of employees during the year were	Number	Number
Direct	2	1
Administration	1	1
	<u>3</u>	<u>2</u>
Employment costs	2007	2006
	£	£
Wages and salaries	42,709	67,771
Social security costs	3,541	7,210
	<u>46,250</u>	<u>74,981</u>

4 Trustees' emoluments

	2007	2006
	£	£
Remuneration	<u>32,347</u>	<u>60,953</u>

5 Taxation

The Network is a 'not for profit' social enterprise and in the opinion of the Trustees is not liable to tax on any surplus

FATIMA Women's Network
Company limited by guarantee

Notes to the financial statements
for the year ended 31 March 2007

continued

6	Tangible fixed assets	Computer	Fixtures, fittings and	Total
		equipment	equipment	
		£	£	£
	Cost			
	At 1 April 2006	4,327	287	4,614
	Additions	575	-	575
	At 31 March 2007	4,902	287	5,189
	Depreciation			
	At 1 April 2006	2,886	192	3,078
	Charge for the year	1,632	94	1,726
	At 31 March 2007	4,518	286	4,804
	Net book values			
	At 31 March 2007	384	1	385
	At 31 March 2006	1,441	95	1,536

7	Creditors amounts falling due within one year	2007	2006
		£	£
	Trade creditors	-	7,094
	Other taxes and social security costs	1,468	21,451
	Accruals and deferred income	8,146	3,525
		9,614	32,070

8	Accumulated fund	General	Earthquake	Total
		fund	appeal	
		£	£	£
	At 1 April 2006	(25,487)	206	(25,281)
	Surplus for the year	41,795		41,795
	At 31 March 2007	16,308	206	16,514

FATIMA Women's Network
Company limited by guarantee

Notes to the financial statements
for the year ended 31 March 2007

continued

9 Financial commitments

At 31 March 2007 the Network had annual commitments under non-cancellable operating leases as follows

	2007	2006
	£	£
Expiry date		
Within one year	5,470	5,470

10 Company limited by guarantee

The Network is a company limited by guarantee having no share capital. The liability of the members is limited to £1