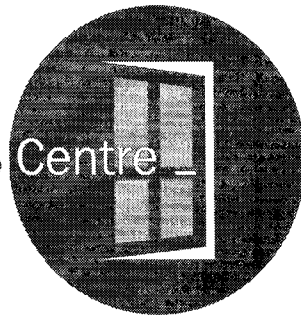
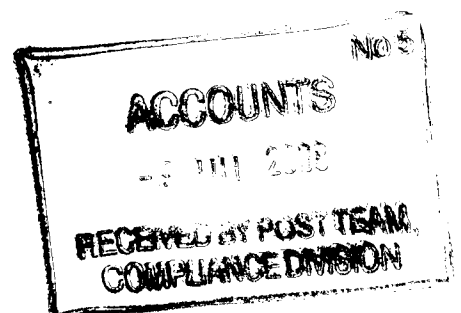


COMPANY NUMBER 4670794
CHARITY NUMBER 1100885

The St Paul's Centre



FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007



THE ST PAUL'S CENTRE

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THE ST PAUL'S CENTRE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2007
LEGAL AND ADMINISTRATION INFORMATION

COMPANY NUMBER	4670794
CHARITY NUMBER	1100885
REGISTERED OFFICE	St Paul's Church Queen Caroline Street London W6 9PJ
DIRECTORS/TRUSTEES	Andrew Carruthers Simon Downham Thomas Jackson (Chairman) Andrew McKinlay Alexander Millar Iyabo Oba
COMPANY SECRETARY	Joanna Rice
BANKERS	Lloyds TSB Kings Street, Hammersmith London W6
AUDITORS	Gallaghers PO Box 698 2 nd Floor, Titchfield House 69-85 Tabernacle Street London, EC2A 4RR

THE ST. PAUL'S CENTRE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2007

1 - Principal goals and activities

The St Paul's Centre is constituted as a company limited by guarantee having been incorporated on 19th February 2003 (Company number 4670794) and is therefore governed by its memorandum and articles of association. The St Paul's Centre was granted charitable status on 25th November 2003 (charity number 1100885).

The Charity's aims and objectives are to promote, as an expression of the Christian life and faith, the relief of persons anywhere in the world who are in conditions of need, hardship or distress as a result of local, national or international disaster or by reason of hunger, disease, sickness or their social and / or economic circumstances; and the promotion and support of such other exclusively charitable purposes and institutions as may from time to time be determined by the trustees of Charity.

The principal activities of the charity in 2007 related to SPEAR, an eight week intensive personal development and employment preparation programme for unemployed young people aged 16-24; and the development of W6 Youthworks, a youth programme for 11-18 year olds.

2 - Strategic aims and plans for the future

SPEAR

The mission of SPEAR is "to ignite a 'vision of the possible' in unemployed young people, to build their confidence and ability to effect life-changing choices and to develop their leadership potential within their local neighbourhoods."

In 2008 SPEAR plans to extend the reach of the eight week programme it offers to the World's End Estate in Chelsea, where a pilot programme has been planned for September 2008. The long term aspiration is to establish a new SPEAR centre at this site, in partnership with an existing project 'The Trust' which is already well established on the estate.

W6 Youthworks

The mission of W6 Youthworks is to support and motivate 11-18 year olds at risk of social exclusion, helping them to develop the life skills they need in order to make well-informed and positive choices on the significant issues they face growing up in the inner city.

In 2008 W6 Youthworks plans to do this through the provision of an after school programme called "O:Zone"; a continued Friday night youth club; and various other activities such as specialist workshops. These initiatives provide young people with a safe and stimulating environment in which they can develop and learn positive skills and behavioural attitudes.

3 - Achievements and performance

SPEAR

In 2007 SPEAR increased its offering at the Hammersmith site by providing a customer service option to the range of accredited qualifications available to the young people taking part in the course. This resulted in the number of young people attending the course and achieving an accredited qualification rising from 61% - 80%.

SPEAR also continued to develop its infrastructure over the year. Throughout this period there were six new intakes of students. The charity worked intensively alongside 75 young people who between them successfully completed 154 certificates.

In terms of fundraising, in excess of £63,000 was received in grants from Charitable Trusts, companies and other grant making bodies. The Trustees are most grateful to the following for their generous contributions: The Joseph Rank Trust, The Sir Halley Stewart Trust, The Annette Duvollet Charitable Foundation, Connexions, Land Securities, Goldman Sachs, Betfair, William Grant, Percy Bilton Charity.

A major fundraising event was held in November at St Paul's Church, Hammersmith who generously hosted our fourth annual dinner and auction. This event generated net income in excess of £100,000. The directors express their gratitude to all involved in organising and generously supporting this highly successful event.

The directors would also like to acknowledge the generous contribution that continues to be made by The Wilsher Group to the training of the SPEAR staff team.

W6 Youthworks

In 2007, W6 Youthworks undertook detailed research to better understand the needs of socially excluded young people, particularly at a local level. As part of this process, key connections were made with local contacts such as the police, schools, the council and other youth projects in the area. The result of this research showed that, despite the multiple levels of deprivation in central Hammersmith, there is a major need for more youth work provision which aims to be both transformational and accessible for hard-to-reach young people.

In operational terms, W6 Youthworks took over the running of a Friday night youth club from the youth team at St Paul's Church, Hammersmith. The youth club went through a time of significant transition during the year. Attendance at the club by local young people living on the nearby estates grew from just a few to a regular 15-20 each week. The volunteer team also developed, providing the opportunity for some of the older young people to begin volunteering at the youth club in a 'peer mentoring' approach.

Beyond the weekly youth club, W6 Youthworks ran a bike maintenance course and partnered with St Paul's Church on two music showcase events and a residential trip for 25 young people.

During the year, W6 Youthworks received in excess of £68,000 from trusts, companies and other grant making bodies (it should be noted that £29,500 was received at the end of the year for 2008 expenditure). The Trustees are very grateful to the following for their generous contributions: The Bishop of London Mission Fund, William Grant & Sons, The Besom, Community Cycling Fund and Youth Capital Fund.

In addition to these grants a net income of about £3,800 was generated through a 'summer swing' party hosted at the London Rowing Club in Putney and the directors thank all involved in organising and supporting the event.

On behalf of both SPEAR and W6 Youthworks, the directors thank Gallaghers for their generous assistance with the financial management of the charity, and the PCC of St. Paul's Church, Hammersmith for the subsidized office, training room and accommodation they have kindly provided.

The Directors also thank the staff teams, the volunteers and every other organisation who has supported and enabled the development of SPEAR and W6 Youthworks.

4 Structure, governance and management

The directors of the company are also the trustees of the Charity and there are no other trustees. The Board has the power to appoint additional trustees as it considers fit to do so. SPEAR is managed on a daily basis by a small but effective team headed by Jo Rice who is in regular contact with the Board. W6 Youthworks is managed on a daily basis by Mark Hester.

The following persons served as trustees/directors during the period under review:

Andrew Carruthers
Simon Downham
Thomas Jackson (Chairman)
Christopher Leach (resigned March 2007)
Nigel Mapp (resigned March 2007)
Andrew McKinlay
Alexander Millar
Iyabo Oba (appointed March 2007)

The following persons served as company secretary during the period under review:

Joanna Rice

RESULTS FOR THE YEAR

The results for the year are shown on page 9. The charity generated income of £211,023 and incurred expenditure of £191,421 leaving a surplus for the year of £19,602 which has been added to reserves to provide a good base for the development of the Charity in 2008.

RESERVE POLICY

The two projects of the St Paul's Centre operate under separate accounts procedures with independent bank accounts.

The Trustees have estimated that the SPEAR requires a minimum reserve of £50,000 which they estimate covers three months of the running costs. At the year end date the Charity's reserves exceeded the required minimum level and this was due to the surplus generated from a fund raising event held towards the end of the year.


The Trustees have estimated that the W6 Youthworks requires a minimum reserve of £18,000 which they estimate covers three months of the running costs.

The trustees undertake to regularly monitor the level of reserves to ensure it does fall below the required minimum level.

THE ST PAUL'S CENTRE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2007

AUDITORS

The auditors, The Gallagher Partnership LLP, were appointed during the period and have expressed their willingness to continue in office. A motion will be passed at the Annual General meeting that they be appointed for the ensuing year.

Thomas Charles Jackson.......... (Chairman)

Dated 14th May 2008

THE ST PAUL'S CENTRE

TRUSTEES' RESPONSIBILITIES

The trustees are required by company law 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 the income and expenditure of the Charity for that period. 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;

Prepare financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

State whether the policies adopted are in accordance with the Companies Act 1985 with applicable accounting standards and statements of recommended practice, subject to material departures disclosed and explained in the financial statements.

The trustees are responsible for keeping proper accounting records that 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. 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.

REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF
THE ST PAUL'S CENTRE

We have audited the financial statements of The St Paul's Centre for the year ended 31 December 2007 on pages 9 to 15. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 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 company members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page 6 the company's trustees, who are also the directors of The St Paul's Centre for the purpose of company law are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 if, in our opinion, the report of the Trustees 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 transactions with the company is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF

THE ST PAUL'S CENTRE

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 trustees in the preparation of the financial statements and 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 have also evaluated the overall adequacy of the presentation of the 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 31 December 2007 and of its incoming resources and application of resources, including its income and expenditure for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Gallaghers
P O Box 698
2nd Floor
Titchfield House
69-85 Tabernacle Street
London
EC2A 4RR

Dated 1 June 2008

THE ST PAUL'S CENTRE
STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)

YEAR ENDED 31 DECEMBER 2007

	Notes	Unrestricted Funds	
		2007	2006
Incoming resources			
Donations and gifts	2	87,171	112,212
<i>Activities in furtherance of the Charity's objects</i>			
<i>Activities for generating funds</i>			
Fundraising events	3	<u>123,852</u>	<u>69,387</u>
Total incoming resources		<u>211,023</u>	<u>181,599</u>
Resources Expended			
Cost of generating funds	4	24,259	26,561
<i>Charitable Expenditure</i>			
Spear Project costs	5a	128,575	105,493
W6 Project costs		<u>37,867</u>	<u>0</u>
Governance costs	5b	<u>720</u>	<u>1,280</u>
Total expenditure		<u>191,421</u>	<u>133,337</u>
Net (outgoing)/incoming resources for the period		19,602	48,262
Reserves brought forward as at 1 January 2007		<u>75,686</u>	<u>27,424</u>
Reserves carried forward as at 31 December 2007		<u>95,288</u>	<u>75,686</u>

There are no other recognised gains or deficits other than the above.

The notes form part of these financial statements.

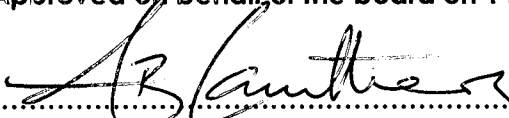
THE ST PAUL'S CENTRE

BALANCE SHEET

AT 31 DECEMBER 2007

	Notes	2007		2006	
		£	£	£	£
Fixed assets					
Tangible assets	8		14,434		5,086
Current assets					
Cash at bank		<u>96,624</u>		<u>72,983</u>	<u>72,983</u>
Creditors: amounts falling due within one year	9	<u>(15,770)</u>		<u>(2,383)</u>	
Net current assets			<u>80,854</u>		<u>70,600</u>
Net Assets			<u>95,288</u>		<u>75,687</u>
Represented by:					
Unrestricted funds	12		<u>95,288</u>		<u>75,687</u>

Approved on behalf of the board on 14th May 2008

..... Trustee / Director

..... Trustee / Director

The notes form part of these financial statements.

THE ST PAUL'S CENTRE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007

1. **Accounting Policies**

a. Basis of Accounting

The Financial Statements are prepared under the historical cost convention.

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice, 'Accounting by Charities' (SORP 2005) and the Companies Act 1985.

b. Incoming Resources

Incoming resources represent income generated from the Charity's ordinary activities.

Voluntary income whether received by way of donation or grant is included in the Statement of Financial Activities in the year in which it relates to.

c. Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered.

Costs attributable to specific activities are included in those cost categories. Certain other costs attributable to more than one activity are apportioned across costs categories on the basis of an estimate of time spent on those activities.

d. Cash Flow Statement

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

THE ST PAUL'S CENTRE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007

e. Depreciation

Depreciation is charged on all tangible fixed assets over their estimated useful lives as follows:

Computer equipment - 33% per annum on a straight line basis.
 Furniture and equipment - 25% per annum on a reducing basis.

f. Unrestricted Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Charity without specified purpose and are available as general funds.

2.	Donations	2007	2006
	From activities	<u>87,171</u>	<u>112,212</u>
3.	Activities for generating funds		
	Income generated from fundraising events	<u>123,852</u>	<u>69,387</u>
4.	Costs for generating funds		
	Cost of fundraising events	17,492	21,009
	Attributed overheads (including salaries and depreciation)	6,767	5,552
		<u>24,259</u>	<u>26,561</u>

THE ST PAUL'S CENTRE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007

5. **Charitable expenditure**

a. **Educational costs for Spear Project**

	2007	2006
Salaries	109,590	80,878
Training and meeting expenses	3,222	1,958
Advertising and promotions		
Postage, carriage and stationery	2,224	2,356
Office expenses	3,391	8,681
Computer costs	1,811	1,830
Premises	5,225	5,225
Bank charges	29	44
Depreciation	3,083	4,524
	<u>128,575</u>	<u>105,496</u>

b. **Governance Costs**

Cost of compliance with statutory obligations	15	15
Auditors remuneration	705	1,265
	<u>720</u>	<u>1,280</u>

6. **Surplus for the year**

This is stated after charging:

Depreciation of tangible assets - owned	3,395	4,762
Staff costs	115,358	85,135
Auditors remuneration	705	1,265
	<u>705</u>	<u>1,265</u>

No remuneration was paid to trustees nor were any expenses reimbursed. No members of staff earned more than £50,000 during the period.

7. **Taxation**

As a charitable trust, the company is exempt from UK Corporation Tax under Section 505 (1) (c) ICTA 1988.

THE ST PAUL'S CENTRE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007

8. **Fixed assets**

	Office Equipment	Computer Equipment	Total
At cost			
At 1 st January 2007	3,222	14,269	17,491
Additions	818	11,925	12,743
At 31 December 2007	4,040	26,194	30,234
Depreciation			
At 1 January 2007	1,442	10,963	12,405
Charge for the period	650	2,745	3,395
As at 31 December 2007	2,092	13,708	15,800
 Net book value			
As at 31 December 2007	1,948	12,486	14,434
As at 31 December 2006	1,780	3,306	5,086

9. **Creditors: amounts falling due within one year**

Sundry creditors and accrued expenses	15,770	2,383
---------------------------------------	--------	-------

11. **Lease obligations**

As at 31 December 2007 the Charity was not committed to any non-cancellable lease agreements.

12. **Unrestricted funds**

The balance held as unrestricted relates to the surplus generated in the year.

THE ST PAUL'S CENTRE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2007

13. Related party transactions

During the year the Charity was provided with help by St Paul's Parochial Church Council (PCC) to whom they paid £3,000 in rent for office and training space.

At the year end date there was no balance owned between the Charity and the St Paul's Parochial Church Council (2006; nil).

The Trustees also perform the following roles:

Alexander Millar is also a member of St Paul's Parochial Church Council (PCC).

Tom Jackson is Church Warden of St Paul's Hammersmith

Simon Downham is Vicar of St Paul's Church Hammersmith.

14. Legal status

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.