

# **Limehouse Project Limited**

## **Directors' Report and Financial Statements**

**For the year ended 31 March 2006**

**Charity no. 295857**

**Company no. 1817676 (England and Wales)**

**John Green & Co  
Suite 2.16  
Astra House  
Arklow Road  
London SE14 6EB**

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# **Limehouse Project Limited**

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# **Limehouse Project Limited**

## **Report of the Management Committee for the year ended 31 March 2006**

The Management Committee presents its report and audited financial statements for the year ended 31 March 2006.

### **Reference and Administrative Information**

<b>Charity Name:</b>	Limehouse Project Limited	
<b>Charity Registration Number:</b>	295857	
<b>Company Registration Number:</b>	1817676	
<b>Registered Office and Operational Address:</b>	Cheadle Hall Cheadle House Copenhagen Place London E14 7EY	
<b>Management Committee</b>	Dennis Twomey Steph Dickinson Suzy Powlesland John Buckley Shahanara Begun Shaiek Ahmed Malcolm Jones	Chair of Management Committee and acting Treasurer Vice Chair
<b>Company Secretary:</b>	Farida Yesmin	
<b>Senior Management Team:</b>	Farida Yesmin Anthony Kungu Farhad Ahmed Panna Begum	Director Admin and Finance Worker Advice Service Manager Liwete Manager
<b>Independent Auditors:</b>	John Green & Co Suite 2.16 Astra House Arklow Road London SE14 6EB	
<b>Bankers:</b>	NatWest Bank Dockland South Quay Branch 54 Marsh Wall London E14 6LJ	

# **Limehouse Project Limited**

## **Structure Governance and Management**

### **Governing Document**

The organisation is a charitable company limited by guarantee, incorporated on 18<sup>th</sup> May 1984 and registered as a charity on 7<sup>th</sup> January 1987.

The company was established under a Memorandum of Association which outlines the objects and powers of the charitable company. The charity is also a Limited Company by Guarantee. It is governed by its Articles of Association which detail the aims and objectives of the organisation as well as the mechanisms through which its Management Committee is elected. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

### **Recruitment and Appointment of Management Committee**

The Limehouse Project is governed by a voluntary and elected Management Committee composed of local people and individuals with professional expertise in our areas of service delivery. Management Committee members are elected annually to serve for a period of one year, after which they must be re-elected at the next Annual General Meeting. The current Committee includes seven members from a variety of professional backgrounds relevant to the charity's work. The Organisation Director is also the Secretary for the Charity.

### **Trustee Induction and Training**

Most trustees are familiar with the day-to-day work of the charity when they are appointed to its Management Committee (MC). Many have also been involved with the work of the charity prior to joining the MC.

Upon their appointment, new trustees are issued with an induction pack and invited to attend short training sessions to familiarise themselves with the charity and the context in which it operates. The charity's constitution, financial and operational framework and Management Committee members' roles and responsibilities within the organisation are addressed through both of these mechanisms. The Limehouse Project also holds an Annual Planning Day which offers incoming trustees an opportunity to learn about and discuss the charity's priorities for the forthcoming financial year.

### **Risk Management**

The Management Committee has conducted a review of major risks to which the charity is exposed and has established a risk register which is updated not less than once a year.

Systems and procedures have been established to mitigate the risks that the charity systematically faces as an organisation. These procedures are periodically reviewed by the Management Committee's Policy Sub-Committee to ensure that they continue to meet the needs of charity.

## **Limehouse Project Limited**

Procedures are in place to ensure the charity's compliance with health and safety requirements for staff, volunteers, clients and visitors to the centre. To ensure a consistent quality of delivery for all operational aspects of the charity, the Legal Service Commission Quality Kite Mark Standard has been implemented for the advice service and the Matrix standard for the charity's LiWete training programme.

Internal financial control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Significant external risks to funding have also led to the development of a strategic plan which will allow for the diversification of the charity's funding and activities.

### **Organisational Structure**

The Management Committee meets quarterly and oversees the strategic direction and policies of the charity. They are also responsible for guiding the organisation's staffing team on matters of service delivery and human resources.

### **Objectives and Activities**

The aim of the Limehouse Project is to bring about positive change for the Limehouse community through free and impartial advice as well as guidance, education, training and support as required to empower individual community members to overcome barriers faced in recognising and realising their aspirations. We do so by:

- Providing information, advice, counselling, advocacy and support in clients' own language on welfare benefits, housing, debt, immigration, domestic violence, education, training and employment and other legal rights and entitlements;
- Providing training, education and opportunities for supported volunteering to enable women to gain the confidence and skills to play a full role in their social and economic environment and to give them the option of taking up paid work;
- Offering a range of educational and recreational activities to children, older people and entire families, which would otherwise be beyond their reach.

These objectives are particularly relevant as Tower Hamlets is one of the most deprived boroughs in Britain. According to the 2001 census:

- *22.8% of the population of employable age is either unemployed, disabled or otherwise economically inactive;*
- *The borough by far experiences the most extensive child poverty in the country;*
- *Four Tower Hamlets wards are amongst the top ten experiencing the worst housing conditions in the country and the borough ranks fifth in overcrowding nationally;*
- *17.2% of the borough's population is incapacitated by long-term illnesses.*

# **Limehouse Project Limited**

## **Achievements and Performance**

### **Key Achievements**

The Limehouse Project delivers a wide range of services for local people which are continually developed and informed by a combination of feedback from existing users' and trends in demographic indicators of local need.

This year has been significant for the Limehouse Project. While a trend of rapid growth seen over the last years has continued, for the first time projects have been faced with unexpected funding cuts. In looking at the hard realities of sustaining quality services within a framework of reduced resources and a smaller staff team, Limehouse Project have also redoubled the efforts to secure ongoing funding for the longer term future.

The Limehouse Project works to respond to local issues as they change and arise and develops new projects such as those highlighted below to ensure our services remain relevant and effective.

### **Advice and Information Services:**

The Advice and Information services cover a wide range of subjects which include Welfare Benefits, Immigration, Housing, Debt, Education, Domestic Violence, Health and Employment issues.

Sessions are provided weekday mornings from Cheadle Hall, a former tenants' hall on the Locksley Estate in Limehouse and LIFRA Hall community centre in Limehouse Fields. Face to face advice sessions are booked in advance as a result of telephone advice sessions or follow up appointments resulting from initial interviews from clients.

Over 5766 clients contacted the Limehouse Project Advice Service this year and a total of 3273 new clients were seen

The Limehouse Project achieved the Community Legal Service General Help Quality Mark for its advice work in 2000. The organisation is also permitted to give immigration and asylum advice under the Office of the Immigration Service's (OISC) regulatory scheme.

### **Family Advice:**

The Limehouse Project has been selected by the Legal Services Commission to pilot a FAINS project which aims to comprehensively address the social and welfare needs of families facing relationship breakdowns. Based at Cheadle Hall since it's initiation in November 2005, the Family Advice Centre also facilitates sessions at the Docklands Outreach Project and at the East London Asian Family Counselling Service. By networking with legal agencies and other specialist services, the programme works to cut down the number of agencies families and individuals need to visit for services and information necessary to address their difficulties.

## **Limehouse Project Limited**

Clients seeking family advice are referred to our Family Advice Centre (FAC) advisors who listen to and help identify client's needs before responding to their immediate social and welfare issues. FAC advisors then help in establishing clients' eligibility for free legal advice and support them in making appointments with appropriate agencies, accompanying them as necessary to services needed. Since started this project has helped 170 families.

Now in the third quarter of this two year project, it is clear that this service is much needed for families in crisis.

### **GP Project:**

Managed by *Social Action for Health* with the support of five advice agencies, including the Limehouse Project which runs sessions at five GP surgeries, the value of this initiative is such that Tower Hamlets Primary Care Trust has undertaken to fund the service as part of its own mainstream services for the foreseeable future. In last year we have seen 920 new clients from 5 surgeries.

### **Advice for Local Somali People:**

Having identified a need for advice services with language support for local Somali people, the Limehouse Project has worked in partnership with the Ocean Somali Community Association (OSCA) over the last year to deliver culturally-friendly advice services from OSCA for this community. The popularity of this service is such that appointments are booked a fortnight in advance and demand for this service continually growing.

### **Stepney Health Initiatives through Family Advice (SHIFA):**

Supporting people with disabilities represents a growing area of the Limehouse Project advice team's remit. Over the last four years SHIFA project has continued to develop a wide package of services which now include health assessments, referrals to health professionals and health promotion activities.

Sadly, unexpected funding cuts means that it's dedicated two full-time posts are now under threat. To ensure the SHIFA Project's sustainability, a mix of statutory funding from the local authority, health authority and Legal Commission is now being sought alongside private sector funding.

### **LiWete: Limehouse Women's Education and Training Provision:**

LiWete aims to provide relevant and appropriate employment training for women who are socially isolated, excluded from mainstream training resources and unlikely to take up employment. Our target beneficiary group are unemployed local women who are 16+, from Black and Minority Ethnic (BME) communities and usually of Bangladeshi origins. Participants typically speak little or no English, have little contact with the world outside of their homes and lack the confidence to approach conventional educational institutions. Many typically hear of us after initial contact with our advice services.

## **Limehouse Project Limited**

The Limehouse Project training programme has been selected by the London Borough of Tower Hamlets and local voluntary sector groups to be one of six borough-wide 'Community Hub Groups' facilitating training programmes to tackle local economic inactivity. This project is scheduled to support a minimum of one hundred people each year into training and employment which is appropriate to their skills levels and social needs.

Training is provided for some 100 students per annum. Programmes run during term-time (39 weeks p/a) with roughly 4 courses per week being delivered. NVQ students also benefit from the opportunity to carry out work placements as part of the Project's advice team.

### **Progress and Support in our Approaches to Training:**

The Limehouse Project's success in accessing women who are isolated and unlikely to take up training or enter mainstream employment lies, perhaps in our 'Progression Support' approach to training and employment. In practical terms, this means that one-to-one and group guidance help each individual trainee articulate their employment aspirations as well as the steps and support needed to take to attain those goals as noted in individual *Action Plans*.

Provisions include counselling women who are ready to move into work and supporting them in seeking jobs, the training programme provide practical and emotional support to women who may need their confidence building.

### **Small Business Support Initiative:**

Last year the training programme introduced a Small Business Support project to work with women from Black and Minority Ethnic (BME) communities living in economically disadvantaged parts of the borough. The aim was to support women seeking to develop their own businesses and opportunities for self-employment where family and cultural commitments make it difficult for them to access 'normal' nine-to-five work. More creative and strategic thinking is vital to equipping women coming to the services with employment opportunities which fit with their specific needs. With our support four new businesses were registered last year.

## **Financial Review**

### **Principle Funding Sources**

The principle funding sources for Limehouse Project are raised by way of grants and Service Level Agreements with public service authorities including Tower Hamlets Council, Tower Hamlets Primary Care Trust, the Legal Service Commission, Tower Hamlets College, the Ocean New Deal for Communities and Leaside Regeneration Board. Additional funding is also sought from a range of private trusts and agencies.

The organisation is also involved in a range of borough-wide partnership initiatives set up both as service delivery initiatives as well as information-sharing initiatives. Current partnerships include a Community Legal Services partnership for the delivery of family advice, the GP initiative networking advice and health agencies, the Women's in Tower Hamlets Network and other agencies which provide information about potential funding sources and partnership initiatives which help ensure the financial stability of the Limehouse Project for the future.



# **Limehouse Project Limited**

## **Reserves Policy**

The Limehouse Project's Management Committee has examined the charity's requirements for reserves as part of an organisational risk assessment and has established a policy whereby unrestricted funds, not committed or invested into tangible fixed assets held by the charity, should be retained to cover between 3 to 6 months' expenditure for the organisation's staffing and administrative overheads. Also in the event of financial difficulties or the organisation's closure, this will ensure that the charity is able to effectively meet all its financial and contractual obligations.

Our current level of reserves is £156,396, which falls within our target £146,000 to £292,000 based on expenditure in the year ended 31 March 2006.

## **Plans for Future Periods**

The Charity plans to continue the activities outlined above over the forthcoming year, subject to satisfactory funding arrangements. The charity's development aims identified in the Business Plan, include:

- To create a community resource which is safe, accessible and available for local people;
- To enhance the community development focus of the project and ensure the charity's work with the local community helps enable them to positively influence their lives as well as that of other people in the locality;
- To achieve a streamlined and well-supported Community Advice Centre that meets the advice needs of the community, particularly in relation to income maximisation, secure housing and solid relationships;
- To increase effective communication between the Limehouse Project and new potential users and the promotion of its services to ensure local people are aware of its services and encouraged to use them.

# **Limehouse Project Limited**

## **Responsibilities of the Management Committee**

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 charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements the directors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

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

## **Members of the Management Committee**

Members of the Management Committee, who are directors for the purposes of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

## **Auditors**

John Green and Co were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

## **Approval**

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the Management Committee on 6<sup>th</sup> December 2006 and signed on its behalf.



**Susy Powlesland**  
**Management Committee Member**

## **Limehouse Project Limited**

### **Report of the Independent Auditors to the Members of Limehouse Project Limited**

We have audited the financial statements of Limehouse Project Limited for the year ended 31 March 2006 which comprise the Statement of Financial Activities, 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.

This report is made solely to the company's members, as a body, in accordance with s.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 the company's 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 Responsibilities of the Management Committee the charity's trustees, who are also the directors of Limehouse Project Limited for the purposes of company law, are responsible for the preparation of the Report of the Management Committee 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 Report of the Directors and 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 is not disclosed.

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

#### **Basis of 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 charitable company's circumstances, consistently applied and adequately disclosed.

## **Limehouse Project Limited**

### **Report of the Independent Auditors to the Members of Limehouse Project Limited (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.

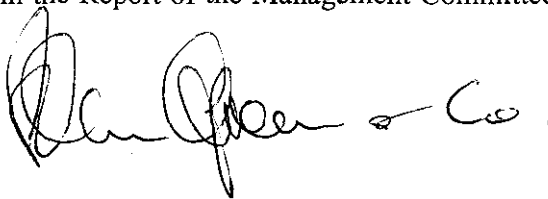
#### **Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to Smaller Entities) of the state of the charitable company's affairs as at 31 March 2006 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended ; and
- have been properly prepared in accordance with the Companies Act 1985.

In our opinion the information given in the Report of the Management Committee is consistent with the financial statements.

**John Green & Co  
Certified Accountants  
and Registered Auditors**



Date ...5 January 2007

**Suite 2.16 Astra House  
Arklow Road  
London SE14 6EB**

# Limehouse Project Limited

## Statement of financial activities (including Income and Expenditure Account) For the year ended 31 March 2006

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2006 £	Total 2005 £
<b>Incoming Resources:</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income					
Donations and grants	3	370	75,269	75,639	64,754
Activities for generating funds:					
Investment income		24	-	24	1
<b>Incoming resources from charitable activities:</b>	4	318,620	316,243	634,863	282,624
<b>Other income</b>		3,078	-	3,078	7,675
<b>Total incoming resources</b>		<b>322,092</b>	<b>391,512</b>	<b>713,604</b>	<b>355,054</b>
<b>Resources expended:</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income		780	-	780	741
<b>Charitable activities</b>		182,638	396,784	579,422	340,157
<b>Governance costs</b>		1,515	2,536	4,051	4,538
<b>Total resources expended</b>	5	<b>184,933</b>	<b>399,320</b>	<b>584,253</b>	<b>345,436</b>
<b>Net incoming resources</b>	2	<b>137,159</b>	<b>(7,808)</b>	<b>129,351</b>	<b>9,618</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		7,089	56,969	64,058	54,440
Transfer between funds		28,314	(28,314)	-	-
<b>Total funds carried forward</b>		<b>172,562</b>	<b>20,847</b>	<b>193,409</b>	<b>64,058</b>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

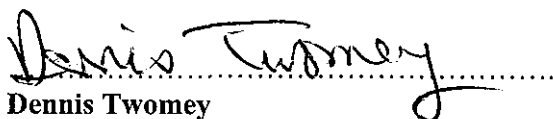
# Limehouse Project Limited

## Balance Sheet as at 31 March 2006

	Notes	2006 £	2005 £
<b>Fixed Assets</b>			
Tangible assets	9	16,166	16,640
<b>Current Assets</b>			
Debtors	10	129,234	11,715
Cash at bank and in hand		66,287	48,373
		<u>195,521</u>	<u>60,088</u>
Creditors: amounts falling due within one year	11	(18,278)	(12,670)
<b>Net Current Assets</b>		<u>177,243</u>	<u>47,418</u>
<b>Net assets</b>	12	<u><b>£193,409</b></u>	<u><b>£64,058</b></u>
<b>Unrestricted funds</b>			
Designated funds		100,000	-
General funds		72,562	7,089
<b>Restricted funds</b>		20,847	56,969
<b>Total Funds</b>	13	<u><b>£193,409</b></u>	<u><b>£64,058</b></u>

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the Management Committee on 6<sup>th</sup> December 2006 and signed on its behalf by:



**Dennis Twomey**  
Chair of Management Committee  
And Acting Treasurer.

# **Limehouse Project Limited**

## **Notes to the financial statements for the year ended 31 March 2006**

### **1. Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year. The method of allocating and apportioning costs to activities and projects has changed since the previous year. Certain prior year costs have had to be restated for the purposes of comparability.

#### **1.1 Basis of Preparation of the Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), the Companies Act 1985 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

#### **1.2 Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable. Grants, where the entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Incoming resources from grants and contracts, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

#### **1.3 Resources expended**

Expenditure is recognised on the accrual basis as a liability is incurred. Value Added Tax is not recoverable by the charity, and as such is included with the relevant costs in the Statement of Financial Activities.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Costs relating to a particular activity are allocated directly. Other costs are apportioned on a fair and reasonable basis such as staff time.

# Limehouse Project Limited

## 1.4 Tangible Fixed Assets and Depreciation

Equipment with a useful life greater than one year and a purchase price exceeding £500 is capitalised and depreciated over its expected useful life. The rate of depreciation is 25% per annum, reducing balance basis.

## 1.5 Unrestricted Funds

Unrestricted funds are grants and donations and other incoming resources received or generated for the objects of the charity without further specified purpose and are available as general funds.

## 1.6 Designated funds

Designated funds are unrestricted funds set aside by the management committee for particular purposes.

## 1.7 Restricted Funds

Restricted funds are to be used for the particular purposes specified by the donor. Expenditure which meets these criteria is identified to the fund together with any other costs agreed by the donor.

## 2. Net incoming resources for the year

The net incoming resources for the year are stated after charging:

	2006	2005
	£	£
Depreciation of tangible fixed assets owned by the charity	5,389	6,737
Auditors' remuneration		
- Audit fees	2,115	685
- Other work	-	100
Trustees' remuneration	-	-
Trustee expenses reimbursed	-	-
	=====	=====



# Limehouse Project Limited

## 3. Voluntary income: Donations and grants

	Unrestricted	Restricted	2006 Total	2005 Total
	£	£	£	£
London Borough of Tower Hamlets:				
- Advice	-	27,000	27,000	26,265
- SHIFA (Advice and Anti-Poverty)	-	7,500	7,500	-
- Regeneration	-	7,500	7,500	5,125
- Creche co-ordinator	-	5,486	5,486	4,148
- Other	365	-	365	-
Leaside Regeneration	-	15,000	15,000	3,334
Surestart	-	4,783	4,783	-
BBC Children in Need	-	8,000	8,000	-
Bethnal Green & Victoria Park HA	-	-	-	750
City Parochial Trust	-	-	-	6,575
Home Office	-	-	-	12,917
Peabody Children's Fund	-	-	-	5,640
Donations	5	-	5	-
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>£ 370</b>	<b>£ 75,269</b>	<b>£ 75,639</b>	<b>£ 64,754</b>
	<hr/>	<hr/>	<hr/>	<hr/>

## 4. Incoming Resources From Charitable Activities

	Unrestricted	Restricted	2006 Total	2005 Total
	£	£	£	£
European Social Fund 1	-	39,394	39,394	45,049
European Social Fund 2	-	56,600	56,600	-
Ocean NDC	184,196	-	184,196	182,392
Ocean NDC (Summer Project)	-	2,498	2,498	-
Neighbourhood Renewal Fund	-	162,926	162,926	-
Social Action for Health	27,333	-	27,333	12,000
Legal Services Commission	-	30,877	30,877	-
SRB 6 Small Business Initiative	-	23,948	23,948	-
Tower Hamlets College (ONDC)	51,764	-	51,764	31,826
Tower Hamlets College (ESF)	30,680	-	30,680	-
Rent receivable	20,425	-	20,425	-
Staff training (LBTH)	3,889	-	3,889	-
Working Links	-	-	-	9,952
Tower Hamlets Primary Care Trust	-	-	-	1,072
Other income	333	-	333	333
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>£ 318,620</b>	<b>£ 316,243</b>	<b>£ 634,863</b>	<b>£ 282,624</b>
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# Limehouse Project Limited

## 5. Total Resources Expended

	Basis of apportionment	Cost of generating Voluntary income	Advice and information	Education and training	Summer project	Concordia	Governance costs	Total 2,006	Total 2,005
		£	£	£	£	£	£	£	£
<b>Costs directly allocated to activities</b>									
Staff costs	Direct	780	215,248	141,413	3,283	-	780	361,504	253,014
Staff training	Direct	-	3,817	4,910	-	-	-	8,727	2,636
Travel	Direct	-	338	338	-	-	-	676	315
Volunteer expenses	Direct	-	202	202	101	-	-	505	573
Client training	Direct	-	-	61,469	-	-	-	61,469	16,965
Outreach/monitoring	Direct	-	-	4,839	-	-	-	4,839	2,732
Summer projects	Direct	-	-	-	6,689	-	-	6,689	4,812
Creche	Direct	-	-	11,069	-	-	-	11,069	3,972
Other project costs	Direct	-	1,932	20,400	-	-	-	22,332	-
Bank charges	Direct	-	-	-	-	-	955	955	640
Audit fee	Direct	-	-	-	-	-	2,115	2,115	700
AGM and Open Day	Direct	-	-	-	-	-	-	-	2,064
Concordia rent	Direct	-	-	7,938	-	-	-	7,938	-
Concordia costs	Direct	-	-	-	-	22,623	-	22,623	-
MC expenses	Direct	-	-	-	-	-	201	201	393
<b>Support costs apportioned to activities</b>									
Premises costs	Staff time	-	15,166	10,196	-	-	-	25,362	14,976
General office costs	Staff time	-	13,267	11,480	267	-	-	25,014	26,800
Adv & publicity	Staff time	-	1,427	1,168	-	-	-	2,595	2,059
Insurance	Staff time	-	1,067	716	158	-	-	1,941	1,597
Legal & professional	Staff time	-	4,932	4,035	-	-	-	8,967	4,318
Depreciation	Staff time	-	2,964	2,425	-	-	-	5,389	6,737
Other costs	Staff time	-	1,840	1,503	-	-	-	3,343	133
<b>Total resources expended</b>		<b>£780</b>	<b>£262,200</b>	<b>£284,101</b>	<b>£10,498</b>	<b>£22,623</b>	<b>£4,051</b>	<b>£584,253</b>	<b>£345,436</b>

# Limehouse Project Limited

## 6. Staff Costs and Numbers

Staff costs were as follows:

	2006 £	2005 £
Salaries & wages	329,776	231,507
Social security costs	31,728	21,507
<b>Total</b>	<b>£361,504</b>	<b>£253,014</b>

No employee received emoluments of more than £60,000.

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows:

Core	2.0
Advice	7.5
Education	4.7
Creche Co-ordinator	0.5
<b>Total</b>	<b>14.7</b>

## 7. Trustee Remuneration & Related Party Transactions

No members of the management committee received any remuneration during the year, nor were any expenses reimbursed to them (2005: £ nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2005: £ nil).

## 8. Taxation

As a charity, Limehouse Project is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

# Limehouse Project Limited

## 9. Tangible Fixed Assets

	Office Equipment £
<b>Cost</b>	
At 1 April 2005	41,254
Additions	4,915
	<hr/>
At 31 March 2006	46,169
	<hr/>
<b>Accumulated Depreciation</b>	
At 1 April 2005	24,614
Charge for the year	5,389
	<hr/>
At 31 March 2006	30,003
	<hr/>
<b>Net book value</b>	
<b>At 31 March 2006</b>	<b>£16,166</b>
	<hr/>
<i>At 31 March 2005</i>	<i>£16,640</i>
	<hr/>

## 10. Debtors

	2006 £	2005 £
Trade Debtors	2,137	-
Grants and contracts receivable	126,581	10,882
Other debtors and prepayments	516	833
	<hr/>	<hr/>
<b>Total</b>	<b>£129,234</b>	<b>£11,715</b>
	<hr/>	<hr/>

# Limehouse Project Limited

## 11. Creditors: Amounts Falling Due within One Year

	2006 £	2005 £
Trade creditors	2,616	-
Taxation and social security	10,167	6,921
Other creditors and accruals	5,495	5,749
<b>Total</b>	<b>£18,278</b>	<b>£12,670</b>

## 12. Analysis of Net Assets Between Funds

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	16,166	-	-	16,166
Current assets	74,674	100,000	20,847	195,521
Current liabilities	(18,278)	-	-	(18,278)
<b>Net assets</b>	<b>£72,562</b>	<b>£100,000</b>	<b>£20,847</b>	<b>£193,409</b>

# Limehouse Project Limited

## 13. Movements in Funds

	At 1 April 2005 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 Mar 2006 £
<b>Restricted funds:</b>					
ESF 1	13,071	39,394	(52,465)	-	-
ESF 2	-	56,600	(56,600)	-	-
Home Office	6,587	-	(6,587)	-	-
LSC Pilot	-	30,877	(30,877)	-	-
Ocean	28,314	-	-	(28,314)	-
Summer Project	-	10,498	(10,498)	-	-
Liwete NRF	-	162,926	(149,720)	-	13,206
Cheadle Hall Renovation	-	15,000	(15,000)	-	-
Creche Co-ordinator salary	-	10,269	(10,269)	-	-
Advice Service	8,445	27,000	(35,445)	-	-
Small Business Initiative	552	23,948	(16,859)	-	7,641
LBTH SHIFA	-	7,500	(7,500)	-	-
LBTH Regeneration	-	7,500	(7,500)	-	-
<b>Total restricted funds</b>	<b>56,969</b>	<b>391,512</b>	<b>(399,320)</b>	<b>(28,314)</b>	<b>20,847</b>
<b>Unrestricted funds:</b>					
Designated Funds:					
Staffing	-	-	-	60,000	60,000
ICT and other equipment	-	-	-	20,000	20,000
Premises	-	-	-	20,000	20,000
<b>Total Designated Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,000</b>	<b>100,000</b>
General funds	7,089	322,092	(184,933)	(71,686)	72,562
<b>Total unrestricted funds</b>	<b>7,089</b>	<b>322,092</b>	<b>(184,933)</b>	<b>28,314</b>	<b>172,562</b>
<b>Total funds</b>	<b>£64,058</b>	<b>£713,604</b>	<b>£(584,253)</b>	<b>£ -</b>	<b>£193,409</b>

# **Limehouse Project Limited**

## **14. Purposes of Designated Funds**

### **Staffing**

In the event of short-term funding shortfalls, unforeseen staff absences for sickness or maternity leave and unplanned recruitment, reserves will be required to meet staff costs. Furthermore, in the unlikely event of the charity needing to cease operating, reserves will be needed to meet contractual and statutory obligations and to administer an orderly wind-down.

### **ICT and other Equipment (including LIFRA)**

There is an on-going need to renew items of equipment; replacement/upgrading of computers; networking systems; photocopier; etc.

There is a need to designate some funds to show that they represent capital assets and so are not available for spending. These should be equal to the value of existing capital assets.

### **Premises**

Funds need to be set aside to meet ongoing general repair obligations; also any increase in rental figure, review of leasing arrangements.

This should also cover any unforeseen major expenditure on premises for the remaining period in our current premises.