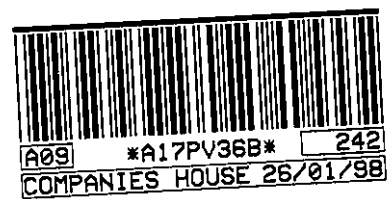


**SOUTHWARK HERITAGE ASSOCIATION LIMITED**  
(A company limited by guarantee)

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 1997**

**Company Number: 2308653**



**SOUTHWARK HERITAGE ASSOCIATION LIMITED**

**(A company limited by guarantee)**

**DIRECTORS' REPORT**

The directors present their report and the audited financial statements for the year ended 31st March 1997.

**COMPANY STATUS**

The company is incorporated as a company limited by guarantee and registered under the Companies Act 1985 under company number 2308653. It is a registered charity under number 800351.

**PRINCIPAL ACTIVITY**

The principal object of the Association is to increase the number of visitors, jobs and revenue in Southwark, to stimulate its economy and to improve the environment for visitors, residents and those who work in Southwark.

**REVIEW OF THE BUSINESS**

The directors report a deficit of expenditure over income for the year of £11,558 which it is proposed be transferred to reserves.

The Association remains dependent upon grants from the London Borough of Southwark for its main income. This has been supplemented by donations and subscriptions from various corporate bodies and individuals; the directors are optimistic that this support will continue to be forthcoming.

The Southwark Tourist Information Centre which opened during 1994 in Hays Galleria has continued to provide a Bureaux de Change, shop and ancillary services to tourists and has been a valuable and visible outlet for the Association.

**MEMBERS**

The Association is limited by guarantee. Each member guarantees an amount not exceeding £10.

**DIRECTORS**

The directors of the company, who are also charity trustees who served during the year, and hold one guarantee share, were as follows:

P B Challen (Chairman)

Valerie Alliez

Kevin Flude

None of the directors has any interest in a contract of a material nature with the company during the year under review.

**SOUTHWARK HERITAGE ASSOCIATION LIMITED**  
(A company limited by guarantee)

**DIRECTORS' REPORT**  
(continued)

**DIRECTORS RESPONSIBILITIES**

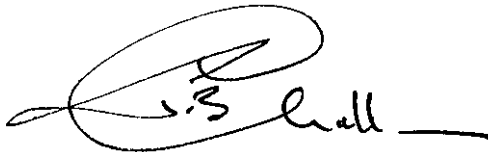
Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements the directors are required to:-

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

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

**AUDITORS**

A resolution for the reappointment of Wilkins Kennedy will be proposed at the Annual General Meeting in accordance with Section 385 Companies Act 1985.



P.B. CHALLEN

Date: 7<sup>th</sup> January 1998

Registered Office:  
Bridge House  
London Bridge  
London  
SE1 9QR

**AUDITORS REPORT**  
**TO THE MEMBERS OF**  
**SOUTHWARK HERITAGE ASSOCIATION LIMITED**

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective Responsibilities Of Directors And Auditors**

As described on pages 1 and 2, the directors who also act as trustees for the charitable activities of Southwark Heritage Association Limited are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of Opinion**

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

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

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of affairs of the charitable company as at 31<sup>st</sup> March 1997, and of its incoming resources and application of resources, including its income and expenditure in the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Bridge House  
London Bridge  
London  
SE1 9QR

  
WILKINS KENNEDY  
Chartered Accountants  
Registered Auditors

Dated:

7<sup>th</sup> January 1998

**SOUTHWARK HERITAGE ASSOCIATION LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31ST MARCH 1997**

	Notes	Unrestricted Funds 1997 £	1996 £
<b>INCOMING RESOURCES</b>			
Grants		24,747	26,775
Donations, subscriptions and other contributions		50,639	56,187
Tourist Information income		100,536	101,518
Bank interest received		208	630
Mayflower income		15,752	-
<b>Total Incoming Resources</b>		<b>191,882</b>	<b>185,110</b>
<b>RESOURCES EXPENDED</b>			
Direct Charitable Expenditure:			
Staff Costs		61,424	63,809
Premises		2,022	3,272
Support Costs		12,495	3,909
Pageant and brochure costs		27,964	29,394
Mayflower costs		15,757	-
Tourist Information Centre cost of sales		67,253	72,568
		<b>186,915</b>	<b>172,952</b>
Other Expenditure:			
Management and administration		14,889	19,729
Finance and other costs		1,636	1,153
		<b>16,525</b>	<b>20,882</b>
<b>Total Resources Expended</b>	<b>4</b>	<b>203,440</b>	<b>193,834</b>
<b>NET INCOMING RESOURCES</b>		<b>(11,558)</b>	<b>(8,724)</b>
Balances brought forward 1 <sup>st</sup> April 1996		21,716	30,440
<b>Balances carried forward 31<sup>st</sup> March 1997</b>	<b>10</b>	<b>£ 10,158</b>	<b>£ 21,716</b>

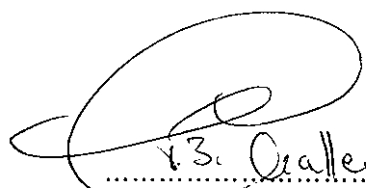
The notes on pages 6 to 9 form part of these financial statements.

**SOUTHWARK HERITAGE ASSOCIATION LIMITED**  
(A company limited by guarantee)

**BALANCE SHEET AS AT 31ST MARCH 1997**

	Notes	£	<u>1997</u>	£	£	<u>1996</u>	£
<b>FIXED ASSETS</b>							
Tangible fixed assets	5			2,029			6,163
<b>CURRENT ASSETS</b>							
Stocks	6	7,051			6,095		
Debtors	7	989			4,400		
Cash at bank and in hand		8,679			27,778		
				16,719			38,273
<b>CREDITORS:</b> amounts falling due within one year	8	(8,590)			(22,720)		
<b>NET CURRENT ASSETS</b>				8,129			15,553
<b>NET ASSETS</b>				<u>£10,158</u>			<u>£21,716</u>
Represented by:							
<b>UNRESTRICTED FUNDS</b>	10			<u>£10,158</u>			<u>£21,716</u>

The financial statements on pages 4 to 9 were approved by the Board on 7/01/98 and signed on its behalf by:

  
.....Director  
P.B. CHALLEN

The notes on pages 6 to 9 form part of these financial statements.

**SOUTHWARK HERITAGE ASSOCIATION LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 1997**

**1. ACCOUNTING POLICIES**

**a) Basis of Preparation**

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the statement of recommended practice, Accounting by Charities.

The company relies upon grants from local government and subscriptions and contributions to costs from corporate and individual members. The directors consider that these revenues will continue and accordingly the accounts have been drawn up on a going concern basis.

**b) Charitable Income**

Grants, donations, subscriptions, fees and sponsorships are recognised as revenue only when received.

**c) Turnover**

Turnover represents cash sales, goods invoiced to customers and commissions received during the year.

**d) Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at historical cost less depreciation.

Depreciation is provided at a rate calculated to write off the cost less estimated residual value of tangible fixed assets on a straight-line basis over their estimated useful lives, as follows:-

Fixtures and fittings	- 4 years
Office equipment	- 4 years

**e) Stock**

The stock is stated at the lower of cost and net realisable value.

**2. DEFICIT FOR THE YEAR**

	<u>1997</u> £	<u>1996</u> £
The deficit for the year is stated after charging:		
Depreciation	2,927	3,263
Auditors' remuneration	<u>1,850</u>	<u>1,650</u>

**SOUTHWARK HERITAGE ASSOCIATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
(continued)

**3. STAFF COSTS**

	<u>1997</u> £	<u>1996</u> £
Wages and salaries	31,458	18,951
Social security costs	-	167
	<u>£31,458</u>	<u>£19,118</u>

The average number employed by the company which includes directors was:

Administrative staff	6	6
Directors	1	4
	<u>7</u>	<u>10</u>

In addition to salary costs the company incurred consultancy fees in the year of £28,416 (1996: £44,691).

No director received emoluments during the year. There were no employees whose emoluments exceeded £40,000 (1996: none).

**4. ANALYSIS OF TOTAL RESOURCES EXPENDED**

	<u>Staff Costs</u>	<u>Other</u>	<u>Depreciation</u>	<u>Tourist Information Office</u>	<u>Total</u>
	£	£	£	£	£
Direct Charitable Expenditure:					
Staff Costs	36,540	-	-	24,884	61,424
Premises	-	159	-	1,863	2,022
Support Costs	-	4,823	2,927	4,745	12,495
Pageant and Brochure Cost	-	27,964	-		27,964
Mayflower costs	-	15,757	-		15,757
Cost of sales	-	-	-	67,253	67,253
	<u>36,540</u>	<u>48,703</u>	<u>2,927</u>	<u>98,745</u>	<u>186,915</u>
Other Expenditure:					
Management and administration	-	14,889	-		14,889
Finance and other costs	-	900	-	736	1,636
<b>TOTAL RESOURCES EXPENDED</b>	<u>£36,540</u>	<u>£64,492</u>	<u>£2,927</u>	<u>£99,481</u>	<u>£203,440</u>

**SOUTHWARK HERITAGE ASSOCIATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
(continued)

	<u>Office Equipment</u> £	<u>Fixtures and Fittings</u> £	<u>Total</u> £
<b>5. TANGIBLE FIXED ASSETS</b>			
<b>COST</b>			
At 1 <sup>st</sup> April 1996	11,034	4,506	15,540
Additions	209	-	209
Disposals	(8,063)	-	(8,063)
	<hr/>	<hr/>	<hr/>
At 31 <sup>st</sup> March 1997	3,180	4,506	7,686
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 <sup>st</sup> April 1996	7,125	2,252	9,377
Charge for year	1,801	1,126	2,927
Disposals	(6,647)	-	(6,647)
	<hr/>	<hr/>	<hr/>
At 31 <sup>st</sup> March 1997	2,279	3,378	5,657
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 <sup>st</sup> March 1997	£ 901	£1,128	£2,029
	<hr/>	<hr/>	<hr/>
At 31 <sup>st</sup> March 1996	£3,909	£2,254	£6,163
	<hr/>	<hr/>	<hr/>
<b>6. STOCKS</b>		<u>1997</u> £	<u>1996</u> £
Goods held for resale		£7,051	£6,095
		<hr/>	<hr/>
<b>7. DEBTORS</b>		£	£
Other debtors		-	3,400
Prepayments		989	1,000
		<hr/>	<hr/>
		£ 989	£4,400
		<hr/>	<hr/>
<b>8. CREDITORS</b>		£	£
Bank overdraft		-	1,589
Other creditors		103	4,009
Accruals and deferred income		8,487	17,122
		<hr/>	<hr/>
		£8,590	£22,720
		<hr/>	<hr/>

**SOUTHWARK HERITAGE ASSOCIATION LIMITED**

**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**(continued)**

**9. SHARE CAPITAL**

The company is limited by guarantee and does not have a share capital. Each member guarantees an amount not exceeding £10.

**10. UNRESTRICTED FUNDS**

	<b><u>Balance</u></b> <b><u>1<sup>st</sup> April</u></b> <b><u>1996</u></b> <b>£</b>	<b><u>Incoming</u></b> <b><u>Resources</u></b> <b>£</b>	<b><u>Resources</u></b> <b><u>Expended</u></b> <b>£</b>	<b><u>Balance</u></b> <b><u>31<sup>st</sup> March</u></b> <b><u>1997</u></b> <b>£</b>
Revenue reserve	<u>21,716</u>	<u>191,882</u>	<u>(203,440)</u>	<u>10,158</u>