

SOUTHWARK HERITAGE ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

Company Number: 02308653



SOUTHWARK HERITAGE ASSOCIATION
REFERENCE AND ADMINISTRATIVE DETAILS

CHAIRMAN

V Alliez

TRUSTEES & DIRECTORS

V Alliez
P B Challen
R J Godley
K M Hayes
A C Trepel

CHARITY NUMBER
800351

COMPANY NUMBER
02308653

BUSINESS ADDRESS
216 Upland Road
East Dulwich
London SE22 0DH

REGISTERED OFFICE
Bridge House
London Bridge
London SE1 9QR

REPORTING ACCOUNTANTS
Wilkins Kennedy LLP
Bridge House
London Bridge
London SE1 9QR

BANKERS
Lloyds Bank Plc
Camberwell Green Branch

SOUTHWARK HERITAGE ASSOCIATION

REPORT OF THE TRUSTEES

The Trustees, who are also directors of the charitable company for the purposes of the Companies Act 2006, present their report and financial statements for the year ended 31 March 2012 in accordance with that Act, the Charities Act 2011 and the governing instrument

Structure, Governance and Management

Constitution

The Charity is incorporated as a company limited by guarantee and registered under the Companies Act 2006 under company number 02308653. It is registered as a charity under number 800351.

Trustees

The trustees of the Charity, who are also company directors for the purposes of company law and who served during the year were as follows:

Valerie Alliez (Chairman)
Peter Challen
Robert Godley
Ken Hayes
Andre Trepel

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

Trustees are ultimately appointed at the annual general meeting of the Charity although they can be appointed by the board in the interim, with the AGM confirming the appointment. There is a process of induction for new trustees which includes meetings with staff and the provision of key information.

Risk review

The trustees have conducted their own review of the major business and operational risks to which the Charity is exposed and systems have been developed to manage those risks.

Objectives, Activities and Achievements for the Public Benefit

Southwark Heritage Association ('SHA') was formed in 1986 to promote Southwark's Heritage. 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.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

As a non-profit making charitable body, SHA also provides support for fledgling associated projects, providing them with an umbrella, banking facilities, and guidance, enabling good ideas and skills to be developed before the project has gained the proven track record so necessary in attracting funds during the early days.

Review of activities and achievements

The Association initiates and responds to a wide variety of activities that enhance appreciation of Southwark's history, advance wise use and development of what we have inherited, appreciating new contributions from people coming to live and/or work in the Borough, and working to ensure that a mature and fulfilling inheritance is left to the generations that follow us.

SOUTHWARK HERITAGE ASSOCIATION

REPORT OF THE TRUSTEES **(continued)**

Review of activities and achievements (continued)

We encourage sharing of information that advances the purposes above and promote that exchange through a regular newsletter and website. We also give encouragement and standing within our charitable status and legal framework to ring-fenced activities advancing any aspect of the intentions stated above.

We run activities, with associate members, to bring aspects of the whole borough to the attention of visitors to the Pool and workers in the catchment area, while also informing others deeper in the Borough of the significance of the business and tourism economy of the riverside to the whole Borough.

The Association is dependent upon grants, donations and subscriptions from various corporate bodies and individuals, the trustees are optimistic that this support will continue to be forthcoming.

The Southwark Young Pilgrims project trains local young school leavers, instilling confidence and giving them an insight into the world of work. The project was designed to introduce young people to the idea of a career in travel and tourism through a structured programme of accredited training and work experience as Ambassadors of the Borough.

The project started in 1997 and has been successful in achieving its main target outputs, and in adding to the young people's knowledge and pride of their local history and heritage. The project has helped to enhance the links between the local heritage association, travel industry, local schools, colleges and youth organisations.

Financial Review

The Charity is financially dependant on grants, donations and subscriptions from various corporate bodies and individuals. The Charity had total incoming resources for the year of £27,687 (2011 £42,424), details of which are shown on the Statement of Financial Activities.

Reserves policy

The trustees are working to establish general unrestricted funds at a level to support the continuing activities of the Charity. To this end the trustees are considering ways in which additional funds can be raised. The trustees consider that an appropriate level of free reserves (that is those funds not tied up in fixed assets, or restricted or designated funds) at the year end to be in the range £2,000 to £5,000, being three to six months of core expenditure. The actual level of free reserves at the year end was £5,848.

Plans for Future Periods

The key objective of Southwark Heritage Association for the following financial year is to continue working to promote the Borough of Southwark and the communities within it, through its support for its associated projects.

SOUTHWARK HERITAGE ASSOCIATION

REPORT OF THE TRUSTEES **(continued)**

Statement of Trustees' Responsibilities

The trustees (who are also directors of Southwark Heritage Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

By Order of the Board



P. Challen

Date 6th December 2012

INDEPENDENT EXAMINER'S REPORT

TO THE MEMBERS OF SOUTHWARK HERITAGE ASSOCIATION

I report on the accounts of the company for the year ended 31 March 2012 which are set out on pages 6 to 9

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 145 of the 2011 Act,
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charitieshave not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



John Howard FCA
Chartered Accountant
Wilkins Kennedy LLP
Bridge House
London Bridge
London
SE1 9QR

Date 12 December 2012

SOUTHWARK HERITAGE ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	Unrestricted £	Restricted £	Total 2012 £	2011 £
Incoming resources					
Incoming resources from generated funds					
Grants, donations and other contributions	1	7,475	20,212	27,687	42,424
Bank interest received		-	-	-	-
Total incoming resources		<u>7,475</u>	<u>20,212</u>	<u>27,687</u>	<u>42,424</u>
Resources expended					
Charitable activities					
Staff costs		-	7,685	7,685	12,090
Premises		-	-	-	1,545
Young Pilgrims' costs		-	758	758	14,720
Support costs		7,269	8,792	16,061	12,179
Governance costs		<u>23</u>	<u>-</u>	<u>23</u>	<u>1,775</u>
Total resources expended		<u>7,292</u>	<u>17,235</u>	<u>24,527</u>	<u>42,309</u>
Net (outgoing) incoming resources		183	2,977	3,160	115
Total funds at 1 April 2011		<u>1,261</u>	<u>1,427</u>	<u>2,688</u>	<u>2,573</u>
Total funds at 31 March 2012		<u>£1,444</u>	<u>£4,404</u>	<u>£5,848</u>	<u>£2,688</u>

The notes on pages 8 to 9 form part of these financial statements

SOUTHWARK HERITAGE ASSOCIATION

BALANCE SHEET AS AT 31 MARCH 2012

	Notes	£	2012	£	£	2011	£
Current assets							
Stock of books			1,000			1,200	
Cash at bank and in hand			6,248			4,275	
			<u>7,248</u>			<u>5,475</u>	
Creditors: amounts falling due within one year	3		<u>(1,400)</u>			<u>(2,787)</u>	
Net current assets				5,848			2,688
Net assets				<u>£5,848</u>			<u>£2,688</u>
Represented by							
Restricted funds	4			4,404			1,427
Unrestricted funds				1,444			1,261
				<u>£5,848</u>			<u>£2,688</u>

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006, and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 6th December 2012 and were signed on its behalf by


P. Challen

Trustee

The notes on pages 8 to 9 form part of these financial statements

SOUTHWARK HERITAGE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

a) Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (April 2008) and the Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005) issued in March 2005

The charity relies upon subscriptions and contributions to costs from corporate and individual members. The success of the charity therefore depends upon the support of local business and community. The charity has become project based and each project is funded by grants and contributions. The trustees foresee that sufficient funds will be received to cover planned costs over the next twelve months.

b) Grant income

Grants are recognised as revenue in the year in which they are receivable.

c) Expenditure

Resources expended are recognised in the period in which they are incurred. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent.

d) Funds

Restricted funds – these are funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

e) Members

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

2. RESOURCES EXPENDED

No trustee received emoluments or reimbursement of expenses during the year. There were no employees whose emoluments exceeded £60,000 (2011: 60,000).

SOUTHWARK HERITAGE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

(continued)

3. CREDITORS: Amounts falling due within one year	<u>2012</u> £	<u>2011</u> £
Accruals	<u>£1,400</u>	<u>£2,787</u>

4. RESTRICTED FUNDS	<u>Balance</u> <u>1 April 2011</u>	<u>Incoming</u> <u>Resources</u>	<u>Resources</u> <u>Expended</u>	<u>Balance</u> <u>31 March</u> <u>2012</u>
	£	£	£	£
Southwark Young Pilgrims	<u>1,427</u>	<u>20,212</u>	<u>17,235</u>	<u>4,404</u>

The balance at 31 March 2012 forms part of the cash balances within the net assets of the charity

For the information of the Trustees only

SOUTHWARK HERITAGE ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

	£	<u>2012</u>	£	£	<u>2011</u>	£
Income						
Subscriptions and donations			7,475			9,471
Interest received			-			-
			<u>7,475</u>			<u>9,471</u>
 Expenditure						
Premises costs		-			910	
Event & support costs	6,991				4,150	
Accountancy fees	23				1,775	
Bank charges and interest	78				70	
Stock write off	200				-	
			<u>7,292</u>			<u>6,905</u>
 Deficit for the year			183			2,566
 Retained surplus brought forward			<u>1,261</u>			<u>(1,305)</u>
 Retained (deficit)/surplus carried forward			<u>£1,444</u>			<u>£1,261</u>

For the information of the Trustees only

SOUTHWARK HERITAGE ASSOCIATION

SOUTHWARK YOUNG PILGRIMS

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

	<u>2012</u>		<u>2011</u>	
	£	£	£	£
Income				
Grants, takings and other contributions		20,212		32,953
Bank interest received		-		-
		<u>20,212</u>		<u>32,953</u>
Expenditure				
Students	7,685		12,090	
Training	758		14,720	
Pilgrim support and administration costs	8,551		7,735	
Premises costs	-		635	
Bank charges	241		224	
		<u>17,235</u>		<u>35,404</u>
Deficit for the year		2,977		(2,451)
Retained surplus brought forward		<u>1,427</u>		<u>3,878</u>
Retained surplus carried forward		<u>£4,404</u>		<u>£1,427</u>