

WEST SILVERTOWN VILLAGE  
COMMUNITY FOUNDATION  
A COMPANY LIMITED BY GUARANTEE  
WITHOUT SHARE CAPITAL

REPORT OF THE BOARD OF TRUSTEES  
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
31 MARCH 1998



WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION  
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

REPORT OF THE BOARD OF TRUSTEES AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1998

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COMPANY INFORMATION

Members of the Board of Trustees

Melvyn George Arthur Lamb - Chairperson  
John Dennis Johnson (resigned 31 March 1998)  
James Andrew Grainger  
David Charles Fallows (resigned 15 December 1997)  
Howard Matthews (resigned 1 October 1997)  
Francis Ivor Vickery  
Graeme Beedham  
Jonathan Ashley Horne (resigned 24 September 1997)  
Michael John Fox  
David Hockley (appointed 23 December 1997)  
Marion Ann Bergman (appointed 24 September 1997)  
Janet Karen Goulton (appointed 24 September 1997)  
Maura Josephine Santos (appointed 1 October 1997)  
Andrea Tay Miller-Chan (appointed 24 September 1997)  
Gina Skeens (appointed 24 September 1997)  
Olufunke Daodu (appointed 6 May 1998)  
Theresa Ann Kathleen Cansdale (appointed 5 January 1998)

Secretary

J Parker and K Arrenberg jointly

Registered Office

77-79 Rushey Green  
Catford  
London SE6 4AF

Auditors

French and Company  
Chartered Accountants and  
Registered Auditors  
Meridian House  
62 Station Road  
North Chingford  
London E4 7BA

WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION  
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

COMPANY INFORMATION (CONTINUED)

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Bankers	National Westminster Bank PLC Beckton Branch PO Box 3238 15 Mary Rose Mall Frobisher Road London E6
Solicitors	Parker Arrenberg Dawson & Cobb 77-79 Rushey Green Catford London SE6 4AF
Registered Charity Number	1049485
Company Registration Number	3036200 (England and Wales)
Date of Incorporation	16 March 1995

REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 1998

The Board of Trustees present their report and the financial statements of the Company for the year ended 31 March 1998.

OBJECTS OF THE COMPANY, AND ORGANISATION OF ITS WORK

The Company is constituted as a company limited by guarantee and is therefore governed by its Memorandum and Articles of Association. It is also registered under the Charities Act 1993.

The company's objects are to promote the following charitable purposes within that part of the London Borough of Newham comprised in West Silvertown and its environs as follows:-

- (1) To relieve persons who are in conditions of need, hardship or distress
- (2) The protection and preservation of health
- (3) The advancement of education and learning including the provision of vocational training among inhabitants of the area
- (4) To advance public education in the arts
- (5) To provide or assist in the provision of facilities for recreation or other leisure time occupation
- (6) To promote high standards of planning, architecture and social provision in or affecting the area
- (7) To secure the preservation, protection, development and improvement of the physical and social environment in order to improve the condition of life of the inhabitants and the neighbourhood in which they live.

The Company is organised so that the Trustees (who are the directors for the purposes of the Companies Acts) meet regularly to manage its affairs. It does not employ any full or part-time staff but its administration is managed under the direction of the Trustees by consultants.

REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 1998

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

During this third year of operation the Trustees have sought further to consolidate the establishment of the Foundation in the local community and have secured a substantial increase in the number of local residents in membership of the Foundation and in the representation of residents, from both social and private housing, on the Board of Trustees. The Foundation has also hosted a promotional event with a small number of significant local businesses as a first step in promoting itself to the local business community in general, a process which is continuing with plans having been made to hold a further promotional event with invitations being extended to over two hundred local businesses.

An important exercise by the Trustees has been to adopt a programme of strategic objectives taking the Foundation into the new millennium. The Trustees have identified the overall priority as the need to build a sound sense of community covering the whole of the new urban village, ensuring that all sections of the community are represented on the Board. As referred to above, substantial progress has already been made towards achieving this objective and further efforts are being made to widen support from the business community. The Trustees have also determined that, in applying the Foundation's funds, priority should be given to support for the young and/or elderly, training initiatives and the improving of public transport (without the Foundation itself becoming a provider).

Initiatives taken directly by the Trustees during the year have been:-

- taking steps towards the publication by the Foundation of a village newsletter, involving local people in its production, the first edition of which is planned to be distributed in summer 1998
- applying for a lottery grant for the provision of play equipment which, sadly, was unsuccessful. However, the Trustees are still anxious to secure the provision of play equipment and have therefore decided to pursue a lesser scheme capable of being funded jointly by the Foundation and two providers of social housing in the urban village.
- children's Christmas party 1997 in respect of which the Foundation contributed a net amount of £1000 towards the total cost of £1500.

REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 1998

During the year, the Foundation also gave its support to the following:-

- introduction of a community learning programme by Newham College, the central aim of which is to develop programmes that combat social exclusion, fight discrimination and racism and improve access to the labour market and employability.
- a community arts project in respect of which a grant application had been made to Arts for Everyone. This application has not initially been successful but is still being pursued.

The Trustees regard the year as one in which sound progress has been made, both in the pursuit of initiatives for the benefit of the local community and also moving the Foundation forward from the hitherto "consolidating and caretaking" role while the population in the village builds up to a more proactive role in encouraging and pursuing beneficial projects.

TRANSACTIONS AND FINANCIAL POSITION

The statement of financial activities shows net income for the year of £904,791 and that the Foundation's reserves stand at £1,256,804.

The year end saw the closure of the London Docklands Development Corporation from whom the Foundation received substantial grants totalling £864,871 which are to be used:-

- as to £700,000 for the provision of community facilities at the new West Silvertown Primary School at Boxley Street, over and above the statutory mainstream educational facilities to be provided by the local education authority
- as to £28,522 towards the provision of health facilities at the new Village Hall currently under construction
- as to £136,349 to be used to assist tenants in local high rise flats as they are moved out to make way for demolition.

## REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 MARCH 1998

In each case, grant agreements were concluded with the Corporation under which the Foundation is allowed to retain for its own purposes the interest earned from investing the grants together with underspends on the facilities to which they relate.

The Foundation also received donations from Peabody Trust, East Thames Housing Group, Wimpey and London Docklands Development Corporation totalling £30,934.

## FUNDS AVAILABLE

The present level of funding is adequate to support the continuation of the Foundation's activities for the medium term and the Trustees consider the financial position of the Company to be satisfactory.

## DIRECTORS/TRUSTEES

The members of the Trust Board who are deemed to be directors for the purposes of the Companies Acts and who served during the year are shown on page 1. There are no other trustees.

## AUDITORS

The auditors, French and Company, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 Company and of the surplus or deficit of income over expenditure of the Company 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;
- state whether the policies adopted are in accordance with the Companies Act 1985 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;



REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 1998

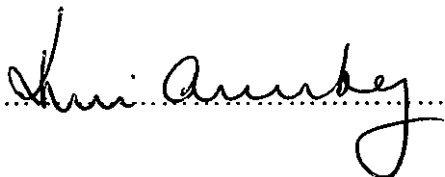
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and 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.

APPROVAL

This report, was approved by the Board on 9<sup>th</sup> September 1998 and signed on its behalf.

  
.....  
J B Parker and K F Arrenberg  
Joint Secretaries

  
.....

AUDITORS' REPORT TO THE MEMBERS OF  
WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION  
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

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We have audited the financial statements on pages 6 to 10 which have been prepared under the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3, the charity's trustees who are also directors of the company for the purposes of Company law 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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity'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 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 the charity's affairs as at 31 March 1998 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 provisions of the Companies Act 1985.

  
FRENCH AND COMPANY

Registered Auditors and  
Chartered Accountants

9 September 1998

WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION  
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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 1998

		<u>Year ended 31 March 1998</u>			<u>1997</u>
	<u>Notes</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>	<u>Total</u>
		£	£	£	£
<b>INCOMING RESOURCES</b>					
Donations	3	864,871	30,934	895,805	123,000
Membership fees		-	32	32	12
Interest	4	-	18,685	18,685	13,929
<b>TOTAL INCOME</b>		<b>864,871</b>	<b>49,651</b>	<b>914,522</b>	<b>136,941</b>
<b>RESOURCES EXPENDED</b>					
Direct charitable expenditure					
Grants		-	-	-	1,000
Community activities	5	-	4,438	4,438	7,426
Other expenditure					
Management and administration	6	-	5,293	5,293	527
		-	9,731	9,731	8,953
<b>NET INCOME FOR THE YEAR</b>		<b>864,871</b>	<b>39,920</b>	<b>904,791</b>	<b>127,988</b>
Funds brought forward		50,000	302,013	352,013	224,025
Release of restriction	2	(50,000)	50,000	-	-
<b>FUNDS CARRIED FORWARD</b>		<b>864,871</b>	<b>391,933</b>	<b>1,256,804</b>	<b>352,013</b>

There were no other recognised gains and losses for the year.

The notes on pages 11 to 13 form part of these financial statements.

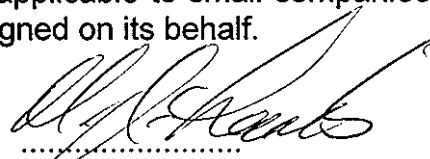
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BALANCE SHEET AS AT 31 MARCH 1998

	Notes	£	<u>1997</u> £
CURRENT ASSETS			
Debtors	7	897,782	70,604
Cash at bank		360,822	291,842
		<hr/>	<hr/>
		1,258,604	362,446
CREDITORS – Due within one year	8	1,800	10,433
		<hr/>	<hr/>
NET CURRENT ASSETS		1,256,804	352,013
		<hr/>	<hr/>
CAPITAL			
Unrestricted Funds		391,933	302,013
Restricted Funds	3	864,871	50,000
		<hr/>	<hr/>
		1,256,804	352,013
		<hr/>	<hr/>

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, applicable to small companies were approved by the board on 9 September 1998 and signed on its behalf.

  
.....  
M G A Lamb  
Trustee - Chair

The notes on pages 11 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the charity's operations which are described in the Trustees' Report and all of which are continuing.

The financial statements have been prepared in compliance with Statement of Recommended Practice on Charity Accounts.

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

(b) Income and Expenditure

Income and expenditure are accounted for on an accruals basis.

2. ENDOWMENT

On 17 April 1995 the LDDC paid an endowment of £150,000 to the Foundation. The endowment agreement requires that the amount of the endowment is not reduced below £100,000 as at 31 March 1996 and £50,000 as at 31 March 1997. In the accounts for the year ended 31 March 1997 the sum of £50,000 was, therefore, included under restricted funds, and this is transferred to unrestricted funds in the year to 31 March 1998.

NOTES TO THE FINANCIAL STATEMENTS

3. DONATIONS

	<u>Restricted</u>	<u>Unrestricted</u>	<u>1997</u> <u>Unrestricted</u>
	£	£	£
Peabody Trust	-	10,434	50,000
East Thames Housing Group	-	20,000	23,000
Wimpey	-	250	50,000
London Docklands Development Corporation	864,871	250	-
	<hr/>	<hr/>	<hr/>
	864,871	30,934	123,000
	=====	=====	=====

The restricted funds have been provided  
For the following purposes:

	£
Community facilities at West Silvertown Primary School	700,000
Fitting out medical centre at Village Hall	28,522
Barnwood Court tenants compensation	136,349
	<hr/>
	864,871
	=====

4. INTEREST

Interest arises from cash deposits.

5. COMMUNITY ACTIVITIES

	£	<u>1997</u> <u>£</u>
Firework display	-	7,426
Community Arts Project	2,938	-
Christmas Party	1,500	-
	<hr/>	<hr/>
	4,438	7,426
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS

6. ADMINISTRATIVE EXPENSES

	£	<u>1997</u> £
Lottery bid costs	2,217	-
Promotion	2,000	-
Audit fees	1,044	507
Other	32	20
	<hr/>	<hr/>
	5,293	527
	=====	=====

7. DEBTORS – Due within one year

	£	<u>1997</u> £
Donations	895,305	70,000
Other debtors – interest receivable	2,477	604
	<hr/>	<hr/>
	897,782	70,604
	=====	=====

8. CREDITORS – Due within one year

	£	<u>1997</u> £
Other creditors	1,800	10,433
	=====	=====

9. ANALYSIS OF FUND BALANCES  
BETWEEN THE NET ASSETS

	<u>Restricted</u> £	<u>Unrestricted</u> £	<u>Total</u> £
Net current assets	864,871	391,933	1,256,804
	=====	=====	=====