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WEST SILVERTOWN VILLAGE
COMMUNITY FOUNDATION
LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR THE PERIOD
16 MARCH 1995 TO 31 MARCH 1996



WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION
LIMITED BY GUARANTEE

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16 MARCH 1995 TO 31 MARCH 1996

CONTENTS

Pages

	REPORT AND ACCOUNTS
1	Company Information
2 - 3	Report of the Trust Board
4	Report of the Auditors
5	Statement of Financial Activities
6	Balance Sheet
7 - 8	Notes to the Financial Statements

WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION
LIMITED BY GUARANTEE

Page 1

COMPANY INFORMATION

Members of the Trust Board	John Dennis Johnson James Andrew Grainger Penelope Elspeth Taylor Dickon Hugh Wheelwright Robinson (appointed 24 March 1995) David Charles Fallows (appointed 3 October 1995) Melvyn George Arthur Lamb (appointed 1 May 1996) Howard Matthews (appointed 2 December 1996)
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
Bankers	National Westminster Bank PLC Beckton Branch PO Box 3238 Frobisher Road London E6
Solicitors	Parker Arrenberg Dawson & Cobb 77-79 Rushey Green Catford London SE6 4AF
Registered Charity Number	1045057
Company Registration Number	3036200 (England and Wales)
Date of Incorporation	16 March 1995

REPORT OF THE TRUST BOARD
FOR THE PERIOD 16 MARCH 1995 TO 31 MARCH 1996

The Directors present their report and the financial statements of the Company for the period 16 March 1995 to 31 March 1996.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Members of the Trust Board are deemed to be Directors for the purposes of the Companies Acts. 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 Company and of the surplus or deficit of income over expenditure 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.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the Company is to support and facilitate the building of the community in the new West Silvertown Village and also in that part of Newham which comprises West Silvertown and its environs.

REPORT OF THE TRUST BOARD
FOR THE PERIOD 16 MARCH 1995 TO 31 MARCH 1996

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS (Continued)

During this first period following incorporation, the Directors have been concerned principally with establishing the Foundation with a sound basis of procedures, including procedures for implementation in the ensuing accounting year, to encourage local people, voluntary organisations and businesses to join as members of the Foundation and to secure appropriate representation of such members at Board level. Pending the implementation of those procedures, the Directors have not taken any major decisions as to the expenditure of the Foundation's assets as they have been anxious to increase their members so that the Board may first have a better appreciation of local views.

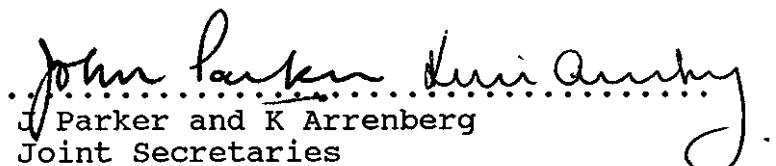
DIRECTORS

The Members of the Trust Board, i.e. Directors, who served during the period, together with two directors appointed since 31 March 1996 are shown on page 1.

AUDITORS

The auditors, French and Company, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

This report, which has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 to the Companies Act 1985, was approved by the board on 9th January 1997 and signed on its behalf.


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

AUDITORS' REPORT TO THE MEMBERS OF
WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION
LIMITED BY GUARANTEE

Page 4

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 Company directors 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 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 Company's affairs as at 31 March 1996 and of its result for the period then ended and have been properly prepared in accordance with provisions of the Companies Act 1985 applicable to small companies.

French & Company

FRENCH AND COMPANY

Registered Auditors and
Chartered Accountants

9th January 1997

WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION
LIMITED BY GUARANTEE

Page 5

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 16 MARCH 1995 TO 31 MARCH 1996

	<u>Notes</u>	£
INCOME		
Grants and contributions		220,000
Interest		6,719
		<hr/>
		226,719
EXPENDITURE		
Administrative expenses		2,694
		<hr/>
INCREASE IN FUNDS FOR THE PERIOD	2	224,025
		<hr/> <hr/>

There were no recognised gains and losses for the period other than the increase in funds of £224,025.

The notes on pages 7 to 8 form part of these financial statements.


WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION
LIMITED BY GUARANTEE

Page 6

BALANCE SHEET AS AT 31 MARCH 1996

	Notes	£
CURRENT ASSETS		
Debtors	3	194
Cash at bank		226,525
		<hr/>
		226,719
CREDITORS - DUE WITHIN ONE YEAR	4	2,694
		<hr/>
NET CURRENT ASSETS		224,025
		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		224,025
		<hr/>
FUNDS EMPLOYED		
Unrestricted Funds	5	124,025
Restricted Funds	5	100,000
		<hr/>
		224,025
		<hr/>

The Directors have taken advantage, in the preparation of these financial statements, of the exemptions available under Part 1 of Schedule 8 to the Companies Act 1985, on the grounds that the Company qualifies as a small company by virtue of Section 247 of the Companies Act 1985. The financial statements were approved by the board on 9th January 1997 and signed on its behalf.


J D Johnson
Director

The notes on pages 7 to 8 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 Company's operations which are described in the Trustees' Report and all of which are continuing.

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

(b) Income and Expenditure

Income is accounted for when recovered and expenses are accounted for on an accruals basis.

2. INCREASE IN FUNDS

£

The increase in funds is stated
after charging:

Auditors' remuneration	2,500
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3. DEBTORS - DUE WITHIN ONE YEAR

£

Other debtors	194
	=====

4. CREDITORS - DUE WITHIN ONE YEAR

£

Other creditors	2,694
	=====

WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION
LIMITED BY GUARANTEE

Page 8

NOTES TO THE FINANCIAL STATEMENTS

5. FUNDS EMPLOYED

	Unrestricted <u>Funds</u>	Restricted <u>Funds</u>
	£	£
Surplus for the period	124,025	100,000
	<hr/>	<hr/>
Closing funds	124,025	100,000
	=====	=====