



3036200

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 1997





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 1997

CONTENTS

Pages

REPORT AND ACCOUNTS

1	Company Information
2 – 3	Report of the Board of Trustees
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
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

Page 1

COMPANY INFORMATION

Members of the Board of Trustees	Melvyn George Arthur Lamb - Chairperson John Dennis Johnson James Andrew Grainger Penelope Elspeth Taylor (resigned 10 February 1997) Dickon Hugh Wheelwright Robinson (resigned 13 January 1997) David Charles Fallows Howard Matthews Francis Ivor Vickery (appointed 10 February 1997) Graeme Beedham (appointed 13 January 1997) Jonathan Ashley Horne (appointed 29 January 1997) Michael Fox (appointed 11 February 1997)
Secretary	J Parker and K Arrenberg jointly
Business Address	Thames Quay 191 Marsh Wall London E14 9TJ
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	1049485
Company Registration Number	3036200 (England and Wales)
Date of Incorporation	16 March 1995



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

Page 2

REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 1997

The Board of Trustees present their report and the financial statements of the Company for the year ended 31 March 1997.

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

During this second year of operation the Directors have been principally concerned with consolidating the establishment of the Foundation ensuring sound administrative procedures for the operation of the Foundation.



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

Page 3

REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 1997

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS (Continued)

The key features of the year have been the work to broaden the membership of the Board and to develop the Foundation's links with local people, local business, community and voluntary organisations as the population of the area builds up. The Board now includes representatives from London City Airport and the Diocese of Brentwood and Chelmsford.

As in the previous year the Directors have not taken any major decisions to incur expenditure via grant aid. The Directors have been keen to consolidate the Foundation's financial position and to broaden and increase local representation on the Board prior to the initiation of a grants programme.

DIRECTORS

The Members of the Trust Board, and who are deemed to be Directors, who served during the year, 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 24 September 1997 and signed on its behalf.

J Parker and K Arrenberg
Joint Secretaries



FRENCH AND COMPANY

CHARTERED ACCOUNTANTS

Meridian House, 62 Station Road, North Chingford, London E4 7BA.

Telephone: 0181-524 7677. Fax: 0181-529 9721

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

Page 4

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, 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 1997 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 & Company
FRENCH AND COMPANY

24 September 1997

Registered Auditors and
Chartered Accountants



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

Page 5

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 1997

		<u>Year ended 31 March 1997</u>			16.3.95 to 31.3.96
	<u>Notes</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>	<u>Total</u>
		£	£	£	£
INCOMING RESOURCES					
Donations	2	-	123,000	123,000	70,000
Endowments	3	-	-	-	150,000
Membership fees		-	12	12	-
Interest		-	13,929	13,929	6,719
		-	136,941	136,941	226,719
RESOURCES EXPENDED					
Grants		-	1,000	1,000	-
Administrative expenses	4	-	7,953	7,953	2,694
		-	8,953	8,953	2,694
NET INCOME FOR THE YEAR/PERIOD					
		-	127,988	127,988	224,025
Funds brought forward		100,000	124,025	224,025	-
Release of restriction	3	(50,000)	50,000	-	-
FUNDS CARRIED FORWARD		50,000	302,013	352,013	224,025
		=====	=====	=====	=====

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

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



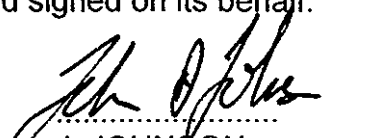
WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION
A COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL

Page 6

BALANCE SHEET AS AT 31 MARCH 1997

	Notes	£	<u>1996</u> £
CURRENT ASSETS			
Debtors	5	70,604	194
Cash at bank		291,842	226,525
		<hr/>	<hr/>
		362,446	226,719
CREDITORS – Due within one year	6	10,433	2,694
		<hr/>	<hr/>
NET CURRENT ASSETS		352,013	224,025
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		352,013	224,025
		<hr/>	<hr/>
CAPITAL			
Unrestricted Funds		302,013	124,025
Restricted Funds	3	50,000	100,000
		<hr/>	<hr/>
		352,013	224,025
		<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 24 September 1997 and signed on its behalf.


J. JOHNSON
Trustee

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



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

Page 7

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. DONATIONS

Donations are from corporate sponsors.

3. 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 is, therefore, included under restricted funds, the balance of £100,000 being included in unrestricted funds (1996: restricted £100,000 unrestricted £50,000).



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

Page 8

NOTES TO THE FINANCIAL STATEMENTS

4. ADMINISTRATIVE EXPENSES

	£	<u>1996</u> £
Firework display	7,426	-
Audit fees	507	2,500
Other	20	194
	<hr/>	<hr/>
	7,953	2,694
	=====	=====

5. DEBTORS – Due within one year

	£	<u>1996</u> £
Donations	70,000	-
Other debtors	604	194
	<hr/>	<hr/>
	70,604	194
	=====	===

6. CREDITORS – Due within one year

	£	<u>1996</u> £
Other creditors	10,433	2,694
	=====	=====