

HARROW MUSEUMS TRUST
(A Company Limited By Guarantee)

Company Number 4084415

Registered Charity Number 1088517

FINANCIAL STATEMENTS
FOR THE 18 MONTH PERIOD ENDED
31 MARCH 2002



Harrow Museums Trust (Limited by Guarantee)

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Harrow Museums Trust (Limited by Guarantee)

General Information

Registered Charity Number 1088517

Company Number 4084415

Registered Office

Harrow Arts Centre
Uxbridge Road
Hatch End
Middlesex
HA5 4EA

Bankers

HSBC Bank plc
2 Love Lane
Pinner
Middlesex
HA5 3EG

Solicitors

Harold Benjamin Littlejohn
Hill House
67-71 Lowlands Road
Harrow
Middlesex
HA1 3EQ

Auditors

Kingston Smith
Quadrant House
80-82 Regent Street
London
W1B 5RP

Harrow Museums Trust (Limited by Guarantee)

Report of the Council of Management

For the 18 month period ended 31 March 2002

The Council of Management, who are also directors of the company, present their annual report, together with the financial statements of the company for the period ended 31 March 2002.

Incorporation

The company was incorporated on 2 October 2000.

Constitution

The company is limited by guarantee, a registered charity number 1088517, and governed by its Memorandum and Articles of Association.

Principal Activities

The objects of the company are to research, restore and store a collection of artefacts held at Harrow Museum.

Trustees

The trustees who held office during the period were:

Vyan Gresty

Barbara Field

Mike Severyn

No trustees received any remuneration or repayment of expenses during the period.

Trustees must be members of the company, and may be appointed by the Council during the year and the appointment must be ratified at the next Annual General Meeting. Every two years, one third of the trustees must resign but may offer themselves up for re-election. No trustee may serve for more than six years without standing down for a period of at least 12 months.

Statement of Trustees' Responsibilities

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 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 and prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue to operate.

The directors 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, the governing document and the Statement of Recommended Practice - Reporting and Accounting by Charities. 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.

Financial Review

The Statement of Financial Activities on page 4 shows the results of the company for the period.

The company achieved a net surplus of income over expenditure on Unrestricted Funds in the period of £5,000.

The level of reserves at the balance sheet date is £5,000.

Harrow Museums Trust (Limited by Guarantee)
Report of the Council of Management (continued)
For the 18 month period ended 31 March 2002

Risk Assessment

Work is in progress to assess the risks facing the charity and to establish an appropriate Risk Management Policy.

Associated Charity

Harrow Museums Trust is connected with Arts Culture Harrow, a company limited by guarantee and a registered charity, by virtue of the joint administration of the two charities and by having trustees in common.

Small Company Exemptions

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Auditors

Kingston Smith have been appointed as auditors and in accordance with the provisions of the Companies Act 1985 it is proposed that they be re-appointed auditors to the company for the ensuing year.

By Order of the Council of Management

A handwritten signature in black ink, appearing to be 'V. Paul', written over two horizontal lines.

Secretary

Date 5/4/2002

Harrow Museums Trust (Limited by Guarantee)

Report of the Independent Auditors

We have audited the financial statements of Harrow Museums Trust for the period ended 31 March 2002 which comprise the Statement of Financial Activities, Balance Sheet and related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and the Statement of Recommended Practice - Accounting and Reporting by Charities, under the historical cost convention and the accounting policies set out therein.

Respective Responsibilities of Trustees and Auditors

As described in the Report of the Council of Management, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Council of Management is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Council of Management and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of Opinion

We conducted our audit in accordance with United Kingdom 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.

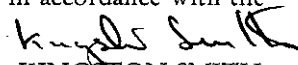
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 affairs of the charitable company as at 31 March 2002 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.

Quadrant House
80-82 Regent Street
London W1B 5RP

5th July 2002


KINGSTON SMITH
Chartered Accountants
and Registered Auditors

Harrow Museums Trust
Statement of Financial Activities
For the 18 month period ended 31 March 2002

	Unrestricted Funds £	Restricted Funds £	Total Funds 2002 £
Income and Expenditure Account			
Incoming Resources			
Other income	5,000	-	5,000
Total Incoming Resources	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Net Movement in Funds	5,000	-	5,000
Balance brought forward at 1 October 2000	-	-	-
Balance carried forward at 31 March 2002	<u>5,000</u>	<u>-</u>	<u>5,000</u>

Continuing Operations

None of the company's activities was acquired or discontinued during the above financial period. Sufficient funds are available to fulfill the obligations and objects of the company.

Harrow Museums Trust

Balance Sheet as at 31 March 2002

2002

£

Current Assets

Cash at bank and in hand

5,000

Capital and Reserves

Unrestricted Funds

5,000

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the Council of Management on 5th July 2002.



Director

Harrow Museum Trust (Limited by Guarantee)

Notes to the Financial Statements

For the 18 month period ending 31 March 2002

1. Accounting Policies

(a) Accounting Convention

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and the Statement of Recommended Practice - Accounting and Reporting by Charities.

(b) Income

The income relates to a receipt from the associated charity Arts Culture Harrow.

(c) Museum Collection

The company has a number of assets of historic and artistic importance, which are held to further the objects of the company. Historic assets are not capitalised and depreciated as no reliable cost information is available and conventional methods of valuation lack sufficient reliability for a value to be placed on the assets.

2. Taxation

The Society is a registered charity and therefore entitled to exemption from United Kingdom taxation in accordance with section 505 ICTA 1988.

3. Net Movement in Funds

The company's income arises solely in the United Kingdom.

4. Analysis of Net Assets Between Funds

Fund balances at 31 March 2002 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total £
Current assets	<u>5,000</u>	<u>-</u>	<u>5,000</u>

5. Unrestricted Funds

	2002 £
At 1 October 2000	-
Movement in the period	<u>5,000</u>
At 31 March 2002	<u>5,000</u>

Harrow Museums Trust (Limited by Guarantee)
Notes to the Financial Statements (continued)
For the 18 month period ended 31 March 2002

6. Historic Assets

The company has been given a number of assets of historic and artistic importance, which are held to further the objects of the company. In accordance with the accounting policies these assets are not reflected in the company's balance sheet.

Historic assets are a collection of museum artefacts lodged at the Museum, valued for insurance purposes at £50,000.

7. Limited Liability

Harrow Museums Trust is a company limited by guarantee. The Memorandum of Association restricts the liability of members on winding up to £1 unless their liability becomes unlimited through contravention of the Memorandum. In the case of winding up none of the accumulated funds are distributable to the members but shall be given or transferred to some other charitable institution having similar objectives.