

The Attlee Foundation

(A Company Limited by Guarantee not having a Share Capital)

Company No. 4136981

Charity No. 1087259

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31ST MARCH 2002



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THE ATTLEE FOUNDATION
Report and Financial Statements
For the period ended 31st March 2002

I N D E X

| | |
|---------|---|
| 1 to 4 | Trustees Annual Report |
| 5 | Trustees' Responsibilities and Report of the Auditors |
| 6 | Statement of Financial Activities |
| 7 | Balance Sheet |
| 8 to 16 | Notes to the Financial Statements |

THE ATTLEE FOUNDATION

Trustees Annual Report 2001/2002

The Attlee Foundation

The Trustees present their report and accounts for the period ended 31st March 2002. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities.

The Attlee Foundation is a company limited by guarantee, not having a share capital. The liability of members is limited to £5 per member. It is registered under the Companies Act 1985 (Company No. 4136981). The Attlee Foundation is also a Registered Charity of England and Wales (Charity No. 1087259).

The Foundation was incorporated on 8th January, 2001 and registered as a charity on 29th June, 2001.

On 30th June, 2001 the assets, liabilities and reserves of the unincorporated charity of the same name and charitable objectives were transferred to the company which commenced activities on 1st July, 2001.

The Attlee Foundation is governed by its approved Memorandum and Articles of Association.

| | | | |
|--------------------------|---|-----------------|--|
| Registered Office | Attlee House 28 Commercial Street LONDON E1 6LR | Bankers | Royal Bank of Scotland plc London City Office 62-63 Threadneedle Street LONDON EC2R 8LA |
| Solicitors | Cumberland Ellis Peirs Columbia House 69 Aldwych LONDON WC2B 4RW | Auditors | Kingston Smith Devonshire House 60 Goswell Road London EC1M 7AD |

Trustees & Organisation

The directors of the charitable company are its Trustees for the purposes of charity law and administer the charity. Trustees are elected by members and retiring Trustees can offer themselves for re-election. The maximum number of Trustees is 15. The Trustees appoint a Director to manage the day to day operations of the charity. The Trustees serving during the year and since the year end were as follows:

Richard Davis, TD (Chair)
Captain Peter Cobb, OBE, RN (Vice Chair)
Subhash Thakrar, FCA (Treasurer)
Roger Harrison (retired 28th November 2001)
John Profumo, CBE
Eric Deakins
R. E. (Cass) Edwards
Lady Jay
Martin Young
Mark Cook
Sophia Cannon

The Earl Attlee served as an ex-officio trustee.

The Trustees are able to invest the funds of the Charity not immediately required for its purposes, as they think fit subject to the Trustee Act 2000.

THE ATTLEE FOUNDATION

Trustees Annual Report 2001/2002 (Continued)

Objects of the charity

The Foundation's vision is of a society where opportunity is open to all. Our mission is to initiate, facilitate and collaborate in projects that enable people, particularly young people, to achieve their full potential. This derives from our charitable objects, set out in full in our Memorandum & Articles of Association. Our objects, policies and activities remain the same as those of the unincorporated charity, also called the Attlee Foundation, whose assets and liabilities were transferred to us on 30th June 2001.

Activities and achievements

Attlee Youth & Community Centre

The Centre's integrated play programme, supported by London Borough of Tower Hamlets, the Childrens Fund and BBC Children in Need plus many others, has included a wide range of activities for children over five years old of all abilities. There were all the usual on site activities of sports, games, arts, crafts and music plus trips to the seaside, cinema and bowling.

The children continued to put the fun into fundraising with a very successful appeal based around the fountain at nearby Middle Temple. They had a great time clearing out the coins at the end of the week and raised over £500 towards the cost of their summer scheme activities.

The pilot youth group, funded by City Parochial Foundation, Spitalfields Market Community Trust and Marsh UK Limited, got off to a good start in August by persuading a group of employees at a nearby branch of Barclays bank to re-decorate the play-hut. They organised a residential trip in the autumn and have established good links with other youth groups in the area, helping to tackle some of the territorial problems between groups of young people that are causing increasing concern in the borough.

Development Scheme

As reported last year, the Attlee Youth & Community Centre site and premises have reached the end of their useful life. Following a great deal of consultation we have produced a development plan to improve the facilities significantly. Outline planning permission was granted in November 2001 and an appeal to raise the £2.75million required is underway to maximise the potential of this site for the development of young people.

It is early days but the appeal has got off to a good start and received a significant boost with a grant of £150,000 from the Clothworkers' Foundation. The Trustees have committed up to £150,000 from unrestricted income over the period of the appeal to support the initial fundraising and development costs. In the current financial year this amounted to £26,416.29 (£14,544 - 2001) hence the transfer from unrestricted to restricted funds reported in notes to the financial statements 16 and 17. The increased costs arise from the increase in fundraising, business planning and support activities relating to the development scheme.

The appeal has received further commitments amounting to more than £200,000 from a range of donors including £75,000 from London Marathon Charitable Trust and £75,000 from the Local Education Authority's New Opportunities for PE and Sport plan. These sums are not reported within the statement of financial activities as they are contingent upon receipt of match-funding.

Tickets Please

Tickets Please provides small grants to individuals through agencies such as social services, specifically for travel costs for therapeutic purposes. Most frequent requests are to enable family visits when loved ones are in hospital or in care away from home. With the further generous support of the Clothworkers' Foundation, Tickets Please has had a very good year, making 158 grants averaging £64 during the 9 months covered by this report. This reflects an increase in demand of almost 25% on the same period last year. This is excellent provided we are able to maintain supply and we very much hope that Tickets Please will continue to attract donors' support as it can make such a difference when and where it is needed most.

Other Activities

This year's Attlee Lecture, presented by the Rt Hon Baroness Boothroyd at the Reform Club, was a great success with over 180 guests. The venue was aptly named as the former Speaker's topic was reform of the Commons and the Lords.

The first Attlee Scholar, Kyle Harrington, was appointed in autumn 2001 and has begun work on what promises to be a fascinating PhD in twentieth century history at Queen Mary, University of London.

THE ATTLEE FOUNDATION

Trustees Annual Report 2001/2002 (Continued)

Financial results

Excluding the extraordinary grant of £150,000 towards the capital appeal for the development scheme, the Foundation's net financial outcome has produced a surplus of just under £15,000. This is a significant improvement on last year's deficit of just under £10,000 and reflects the commitment of the Board and the staff to continual improvement in all areas of our operations, including cost effectiveness and prudent financial management and control.

The transfer to the Development Scheme fund is explained above. In addition, the Trustees have established a designated fund of £5,000 for dilapidations to Attlee House. This is to meet the Foundation's share of the cost of installing a new boiler and other significant repairs that are likely to arise in the near future.

Unfortunately the rent review on the lease of the 2nd and 3rd floors of Attlee House to Toynbee Hall is not resolved and we have accrued a further £15,000 for increased rent, which will be backdated with interest once agreed.

Attlee House has been revalued at £650,000. However, it should be noted that this is a provisional figure pending the final outcome of the rent review, as the market rent determined will have an impact on the valuation.

Future plans

There are no significant future plans other than the Development Scheme referred to above. This is likely to occupy most of our time and resources for the foreseeable future but we intend to develop plans in 2003 for identifying potential future Attlee projects.

Reserves policy

The Attlee Youth & Community Centre's income is more stable than for some time, however, it is still reliant to a considerable degree on annually renewable grant funding and general fundraising which is inherently risky. Because of this, it is our policy to hold sufficient income fund reserves to cover 6 months' operating costs. Leaving aside the Development Scheme fund, which is restricted for capital expenditure, the unrestricted income funds amount to £62,227, of which £4,600 is represented by fixed assets. This leaves £57,627 of free reserves, approximately 4 months' worth of running costs, which the trustees intend to increase to achieve our aim of 6 months. This policy will be reviewed annually.

Investment policy

In recent years our policy has been to invest for income during a period of costly restructuring and a re-focussing of management time to project development. Income is no longer such a high priority and we have returned to a policy balancing growth and income. This policy will be reviewed annually.

Risk management

The Trustees review the risks faced by the Foundation regularly and have identified strategies for managing risk. Broadly, the Foundation is exposed to operational risks through its charitable activities, financial risks and property risks. These are monitored and evaluated on a continuing basis.

Operational

Operational risks identified include child protection issues, health and safety, employment practice and compliance, with standards of care and with requirements of regulatory bodies. The Foundation has well-established policies and related procedures addressing all these areas of risk, which are regularly reviewed. Measures to safeguard against failure to protect children, to ensure we meet standards of care and to protect the health, safety and welfare of Centre users, staff and volunteers are also reviewed annually by external evaluators.

Financial

The main financial risks the Foundation faces are insecure project funding, poor returns on investments, loss of records, fraud or theft. The reserves policy reflects the instability of the Attlee Youth & Community Centre's funding. Our investments and investment policy are regularly reviewed to mitigate against avoidable losses. Financial management and controls are continually reviewed to guard against the possibility of fraud or theft.

THE ATTLEE FOUNDATION

Trustees Annual Report 2001/2002 (Continued)

Property

The only significant property risks the Foundation faces are damage, destruction, poor returns on investment property and loss of fixed assets. The fixed assets register identifies all of the assets held at Attlee House and at the Youth & Community Centre. Each is numbered, labelled and photographed. The register is regularly reviewed including spot checks. Most of Attlee House is currently held as investment property. This is our biggest asset and it is particularly important that we ensure it generates an appropriate return. This is the subject of a rent review and the future use of Attlee House will be reviewed in detail in 2003. The Foundation is insured against risks of damage and destruction.

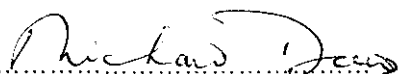
Supporters and volunteers

The Trustees would like to thank all of the many supporters and volunteers who have contributed to what has been a very successful year. In particular our Marathon runners and the women taking part in the Flora Light Women's Challenge on behalf of the Development Scheme appeal, the wonderful volunteers who help out at the Centre and the hundreds of individuals who have contributed generously towards our work. Please continue to help as we have a great deal more to do.

Auditors

The auditors, Kingston Smith, have signified their willingness to remain in office.

On Behalf of the Trustees

.....

Richard Davis, TD, Chairman

23rd July 2002

THE ATTLEE FOUNDATION

Trustees' Responsibilities and Report of the Auditors

Statement of Trustees' Responsibilities

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income and expenditure for the 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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors' Report to the Members of The Attlee Foundation

We have audited the financial statements of The Attlee Foundation for the period ended 31st March 2002 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

Respective Responsibilities of Trustees and Auditors

The Trustees', who are also the directors of The Attlee Foundation for the purposes of company law, responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and 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 Trustees' Report is not consistent with the financial statements, if the charity 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 Trustees' remuneration and transactions with the charity is not disclosed.

We read other information contained in the Trustees' Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of Audit 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 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 31st March 2002 and of the incoming resources and application of resources, including its income and expenditure, for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


Kingston Smith

Chartered Accountants and Registered Auditors

Devonshire House
60 Goswell Road
London EC1M 7AD
23rd July 2002

THE ATTLEE FOUNDATION
Statement of Financial Activities (including Income and Expenditure Account)
for the period ended 31st March 2002

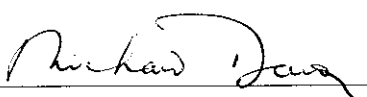
| | Note | Unrestricted Funds £ | Restricted Funds £ | Total 2002 £ |
|--|------|----------------------------|--------------------------|--------------------|
| Incoming resources | | | | |
| Donations, legacies and similar incoming resources | 2 | 5,264 | 23,269 | 28,533 |
| Incoming Resources from operating activities: | 3 | | | |
| a) activities in furtherance of the charity's objects | | | | |
| Attlee Youth & Community Centre | | - | 69,836 | 69,836 |
| Development Scheme | | - | 155,500 | 155,500 |
| Tickets Please | | - | 10,000 | 10,000 |
| b) activities for generating funds | 4 | 1,357 | 403 | 1,760 |
| Investment income | 5 | 56,054 | - | 56,054 |
| Total incoming resources | | 62,675 | 259,008 | 321,683 |
| Resources expended | | | | |
| Cost of generating funds | 6 | 4,005 | 23,948 | 27,953 |
| Charitable expenditure: | 7 | | | |
| a) grants payable in furtherance of the charity's objects | | | | |
| Tickets Please | | - | 10,083 | 10,083 |
| b) costs of activities | | | | |
| Attlee Youth & Community Centre | | - | 50,025 | 50,025 |
| General | | 4,342 | - | 4,342 |
| c) support costs for a) and b) | | 5,289 | 24,291 | 29,580 |
| d) Resources expended on managing and administration of the charity | | 16,190 | 3,470 | 19,660 |
| Total resources expended | | 29,826 | 111,817 | 141,643 |
| Net incoming resources for the period before transfers | | 32,849 | 147,191 | 180,040 |
| Transfer between funds | | (26,417) | 26,417 | - |
| Net incoming resources before revaluations and investment asset disposals | | 6,432 | 173,608 | 180,040 |
| Other recognised gains and losses: | | | | |
| Gains and losses on revaluation of fixed assets for the charity's own use | | 12,263 | - | 12,263 |
| Gains and losses on revaluation and disposal of investment assets | | 140,930 | - | 140,930 |
| Net movement in funds - net income for the year | | 159,625 | 173,608 | 333,233 |
| Funds transferred from the unincorporated charity at 30th June 2001 | | 748,976 | 15,448 | 764,424 |
| Balances carried forward at 31st March 2002 | | 908,601 | 189,056 | 1,097,657 |

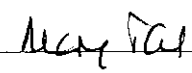
There were no recognised gains or losses other than above.
The notes on pages 8 to 16 form part of these financial statements.

THE ATTLEE FOUNDATION
Balance Sheet as at 31st March 2002

| | Note | 2002 £ | 2002 £ |
|---|------|-----------------|-------------------------|
| Fixed Assets | | | |
| Tangible assets | 10 | | 65,857 |
| Investment Property | 11 | | 598,000 |
| Investments | 12 | | 210,255 |
| Current Assets | | | |
| Debtors | 13 | 36,608 | |
| Cash at bank and in hand | | <u>197,621</u> | |
| | | 234,229 | |
| Creditors: Amounts falling due within one year | 14 | <u>(10,684)</u> | |
| Net Current Assets | | | <u>223,545</u> |
| Total Net Assets | | | <u><u>1,097,657</u></u> |
| Funds | | | |
| Unrestricted funds: | 16 | | |
| Income funds | | | 62,227 |
| Capital funds | | | 846,374 |
| Restricted funds: | | | |
| Income funds | 17 | | <u>189,056</u> |
| | | | <u><u>1,097,657</u></u> |

The accounts were approved by the Board of Directors on 23rd July 2002


 Richard Davis, Chairman


 Lady Jay, Trustee

The notes on pages 8 to 16 form part of these financial statements.

THE ATTLEE FOUNDATION
Notes to the Financial Statements
For the period ended 31st March 2002

1 Accounting Policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting & Reporting by Charities (SORP 2000) issued in October 2000, applicable accounting standards and the Companies Act 1985. The principal accounting policies adopted in the preparation of the financial statements are as follows:

As this is the first accounting period of the charitable company no comparative figures are provided.

Incoming resources:

All items of income and expenditure are accounted for using the accruals basis, with the exception of donations and bank deposit interest, which are recorded in the period in which they are received. Income from investments includes the related tax credit.

Resources expended:

Resources expended are included on an accruals basis, inclusive of irrecoverable VAT.

Fixed assets and depreciation

Assets with a value below £1,000 are written off in the year of acquisition. Fixed assets with a value in excess of £1,000 are capitalised. Depreciation is provided on fixed assets at rates which will write off the cost or revalued amount of the assets over their useful economic lives. The rates used are:

Attlee House - over 99 years (period of lease)

Playground garage - over 20 years

Minibus and playground equipment - over 5 years

Computer equipment - over 3 years

No depreciation is charged on the ornaments as their estimated useful life is indefinite.

8% of Attlee House is used for the Foundation's own purposes and accounted for as a fixed asset. 92% is let and is accounted for as investment property.

Investments and investment property

Investments, including investment property, are stated at market value at the balance sheet date. The SOFA includes the net gains and losses on revaluations and disposals throughout the year.

Allocation of expenditure

The major component of expenditure not attributable solely to activities in furtherance of the charity's objects is staff costs at the Foundation office. These are apportioned according to time spent on different activities on the following basis: Development Scheme support costs and fundraising - 31% respectively; Attlee Youth & Community Centre - 16%; management and administration - 22%.

Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

Fund accounting

Funds held by the charity are either:

Unrestricted general funds - funds which can be used in accordance with the charitable objects at the Trustees' discretion.

Designated funds - unrestricted funds set aside by the Trustees to provide for specific future projects or purposes.

Restricted funds - funds that can only be used for the specific purposes within the objects of the charity in accordance with the wishes of the donor or if raised for a specific purpose.

The nature and purpose of each fund is explained in the Trustees' Report on pages 2 to 4.

THE ATTLEE FOUNDATION
Notes to the Financial Statements
For the period ended 31st March 2002 (Continued)

| | | | | | | |
|---|--|--------------------|----------------------|--------------------|---------------------|----------------|
| 2 | Donations, legacies and similar incoming resources | Unrestricted Funds | Restricted Funds | | | Total 2002 |
| | | £ | AYCC Integrated Play | AYCC Youth Project | AYCC Capital Appeal | Tickets Please |
| | General donations | 2,638 | 8,087 | 5,326 | 3,542 | 185 |
| | Covenants and Gift Aid | 2,010 | 442 | - | 3,571 | 745 |
| | Tax recoverable | 616 | 142 | - | 1,040 | 189 |
| | Legacies | - | - | - | - | - |
| | | 5,264 | 8,671 | 5,326 | 8,153 | 1,119 |
| | | | | | | 28,533 |
| 3 | Incoming resources from activities in furtherance of the charity's objects | Unrestricted Funds | Restricted Funds | | | Total 2002 |
| | | £ | AYCC Integrated Play | AYCC Youth Project | AYCC Capital Appeal | Tickets Please |
| | London Borough Tower Hamlets | - | 18,750 | - | - | - |
| | Tower Hamlets Childrens Fund Partnership | - | 19,861 | - | - | - |
| | BBC Children in Need | - | 16,525 | - | - | - |
| | Clothworkers' Foundation | - | - | - | 150,000 | 10,000 |
| | Other grants | - | 6,950 | 7,750 | 5,500 | - |
| | | - | 62,086 | 7,750 | 155,500 | 10,000 |
| | | | | | | 235,336 |
| 4 | Incoming resources from activities to generate funds | Unrestricted Funds | Restricted Funds | | | Total 2002 |
| | | £ | AYCC Integrated Play | AYCC Youth Project | AYCC Capital Appeal | Tickets Please |
| | Events | - | - | - | - | - |
| | Room hire | 1,357 | - | - | - | - |
| | Tuck shop | - | 403 | - | - | - |
| | | 1,357 | 403 | - | - | - |
| | | | | | | 1,760 |

THE ATTLEE FOUNDATION
Notes to the Financial Statements
For the period ended 31st March 2002 (continued)

| 5 | Investment Income | Restricted Funds | | | | Total 2002 |
|-------|---------------------------|-----------------------|----------------------------|--------------------------|---------------------------|-------------------|
| | | Unrestricted Funds | AYCC Integrated Play | AYCC Youth Project | AYCC Capital Appeal | Tickets Please |
| | | £ | £ | £ | £ | £ |
| | Dividends | 7,899 | - | - | - | 7,899 |
| | Interest | 872 | - | - | - | 872 |
| | Rent | 47,283 | - | - | - | 47,283 |
| | | 56,054 | - | - | - | 56,054 |
| <hr/> | | | | | | |
| 6 | Costs of generating funds | Restricted Funds | | | | Total 2002 |
| | | Unrestricted Funds | AYCC Integrated Play | AYCC Youth Project | AYCC Capital Appeal | Tickets Please |
| | | £ | £ | £ | £ | £ |
| | Staff costs | - | - | - | 12,237 | 12,237 |
| | Tuck shop | - | 413 | - | - | 413 |
| | Activities | 76 | 54 | - | 27 | 157 |
| | Communications | 3,889 | - | - | (377) | 3,512 |
| | Fundraising consultancy | - | - | - | 11,594 | 11,594 |
| | Investment management fee | 40 | - | - | - | 40 |
| | | 4,005 | 467 | - | 23,481 | 27,953 |

THE ATTLEE FOUNDATION
Notes to the Financial Statements
For the period ended 31st March 2002 (Continued)

| 7 Charitable Expenditure | Unrestricted Funds | Restricted Funds | | | Total 2002 |
|---|--------------------|------------------------|----------------------|-----------------------|------------------|
| | £ | AYCC Integrated Play £ | AYCC Youth Project £ | AYCC Capital Appeal £ | Tickets Please £ |
| a) Grants payable | | | | | |
| Tickets Please | - | - | - | - | 10,083 |
| | | | | | 10,083 |
| b) Costs of activities in furtherance of objects | | | | | |
| Staff costs | - | 31,821 | 5,013 | - | 36,834 |
| Volunteers's expenses | - | 238 | - | 59 | 297 |
| Facilities | - | 6,533 | - | - | 6,533 |
| Equipment and materials | - | 652 | 1,027 | - | 1,679 |
| Activities | - | 3,564 | 655 | - | 4,219 |
| Depreciation | - | 463 | - | - | 463 |
| Attlee Lecture | 4,342 | - | - | - | 4,342 |
| | 4,342 | 43,271 | 6,695 | 59 | 54,367 |
| c) Support costs for a) and b) | | | | | |
| Staff costs | - | 6,316 | - | 12,237 | 18,553 |
| Office expenses | 2,630 | 1,280 | - | 1 | 3,911 |
| Information technology | 1,907 | - | - | - | 1,907 |
| Training & development | 602 | 165 | - | - | 767 |
| Professional fees | 150 | - | - | 4,292 | 4,442 |
| | 5,289 | 7,761 | - | 16,530 | 29,580 |
| d) Management and administration | | | | | |
| Staff costs | 8,684 | - | - | - | 8,684 |
| Recruitment | 1,531 | 465 | - | - | 1,996 |
| Office expenses | 2,761 | 319 | - | - | 3,080 |
| Board expenses | 498 | - | - | - | 498 |
| Bank charges | 29 | - | - | - | 29 |
| Auditor's fees for audit services | 2,687 | 2,686 | - | - | 5,373 |
| | 16,190 | 3,470 | - | - | 19,660 |

THE ATTLEE FOUNDATION
Notes to the Financial Statements
For the period ended 31st March 2002 (continued)

| | |
|--------------------------|--------------|
| 8 Staff costs | 2,002 |
| | £ |
| Wages and salaries | 68,483 |
| National insurance | 5,164 |
| Pension contributions | 2,663 |
| Training and recruitment | 2,764 |
| | <hr/> |
| | 79,074 |
| | <hr/> |

The average number of employees, analysed by function, was:

| | |
|---------------------------------|---|
| Office | 2 |
| Attlee Youth & Community Centre | 5 |

Some of the above are employed on a part time basis. The full time equivalent was:

| | |
|---------------------------------|---|
| Office | 2 |
| Attlee Youth & Community Centre | 3 |

No employee received remuneration of more than £50,000.

9 Transactions involving Trustees

Trustees are not remunerated. Out of pocket expenses of £521.15 were reimbursed to 3 Trustees during the period.

The Foundation lets part of its property to Toynbee Hall of which John Profumo is a Trustee. This is currently let at £40,000 p.a. but an increase is in the process of being negotiated after a rent review in September 2000.

THE ATTLEE FOUNDATION
Notes to the Financial Statements
For the period ended 31st March 2002 (Continued)

| 10 Tangible Fixed Assets | Attlee House Leasehold | AYCC* Garage | AYCC* Leasehold | Minibus & AYCC* Equipment | Furniture & ornaments | Computers | Total |
|---------------------------------|---------------------------|-----------------|--------------------|---------------------------------|--------------------------|-----------|---------|
| Cost or valuation | | | | | | | |
| At 1st July 2001 | 49,018 | 12,341 | 1 | 25,865 | 4,600 | 2,522 | 94,347 |
| Unrealised gains on revaluation | 12,263 | 0 | 0 | 0 | 0 | 0 | 12,263 |
| Additions | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Disposals | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| At 31st March 2002 | 61,281 | 12,341 | 1 | 25,865 | 4,600 | 2,522 | 106,610 |
| Accumulated Depreciation | | | | | | | |
| At 1st July 2001 | 9,281 | 2,622 | 0 | 25,865 | 0 | 2,522 | 40,290 |
| Charge for the period | 0 | 463 | 0 | 0 | 0 | 0 | 463 |
| At 31st March 2002 | 9,281 | 3,085 | 0 | 25,865 | 0 | 2,522 | 40,753 |
| Net Book Value | | | | | | | |
| At 31st March 2002 | 52,000 | 9,256 | 1 | 0 | 4,600 | 0 | 65,857 |
| At 1st July 2001 | 39,737 | 9,719 | 1 | 0 | 4,600 | 0 | 54,057 |

*AYCC = Attlee Youth & Community Centre

THE ATTLEE FOUNDATION
Notes to the Financial Statements
For the period ended 31st March 2002 (Continued)

11 Investment Property

| | £ |
|-----------------------------------|----------------|
| Market value at 1st July 2001 | 456,976 |
| Unrealised gain on revaluation | 141,024 |
| Net book value at 31st March 2002 | <u>598,000</u> |

Attlee House was provisionally re-valued at £650,000 by Christopher Witts & Partners on an open market existing use basis during the period. The difference between the valuation and the original cost of £391,551, less an amount transferred to the General Fund representing the depreciation charged, is included within the Designated Funds. It should be noted that this valuation is subject to the outcome of the outstanding rent review reported in the Trustees' Report.

12 Fixed Asset Investments

| | As at 31st March 2002 |
|--|--------------------------|
| | £ |
| Market value at 1st July 2001 | 210,349 |
| Additions | 25,459 |
| Disposal proceeds | (25,459) |
| Net investment gains | (94) |
| Market value at 31st March 2002 | <u>210,255</u> |
| Historical cost of investments held at 31st March 2002 | 191,814 |

At 31st March 2002 the following investment holdings exceeded 5% of the value of the portfolio:

| | Valuation £ |
|---------------------------|----------------|
| Treasury 6.75% stock 2004 | 51,890 |
| Treasury 6.25% stock 2010 | 55,130 |
| Treasury 8% stock 2002/6 | 30,896 |
| COIF Investment Fund | 26,049 |
| M&G Charifund | 19,824 |
| M&G Charibond | <u>26,466</u> |

13 Debtors

| | As at 31st March 2002 |
|--------------------------------|--------------------------|
| | £ |
| Income tax recoverable | 1,912 |
| Prepayments and accrued income | 34,129 |
| Other debtors | <u>567</u> |
| | <u>36,608</u> |

14 Creditors: amounts falling due within one year

| | As at 31st March 2002 |
|---------------------------------|--------------------------|
| | £ |
| Trade creditors | 2,147 |
| Accruals and deferred income | 6,546 |
| Social security and other taxes | <u>1,991</u> |
| | <u>10,684</u> |

15 Future financial commitments

At 31st March 2002 the charity had no financial commitments.

THE ATTLEE FOUNDATION
Notes to the Financial Statements
For the period ended 31st March 2002 (Continued)

16 Unrestricted Funds

| | Transferred on Incorporation £ | Movement in Resources | | | Balance at 31.3.02 £ |
|---------------------------------|---|-----------------------|-----------------|-----------------|----------------------------|
| | | Incomings £ | Outgoings £ | Transfers £ | |
| Income Funds | | | | | |
| General fund | 60,889 | 62,675 | (29,920) | (31,417) | 62,227 |
| Capital Funds | | | | | |
| Designated funds: | | | | | |
| Endowment fund | 273,948 | - | - | - | 273,948 |
| Building revaluation reserve | 317,667 | 153,287 | - | - | 470,954 |
| Attlee in memoriam | 34,709 | - | - | - | 34,709 |
| Hawthorne legacy | 61,763 | - | - | - | 61,763 |
| Dilapidations reserve | - | - | - | 5,000 | 5,000 |
| Total Unrestricted Funds | <u>748,976</u> | <u>215,962</u> | <u>(29,920)</u> | <u>(26,417)</u> | <u>908,601</u> |

The transfers from unrestricted funds to dilapidations and to restricted funds are explained in the Trustees' Report, pages 2 & 3.

17 Restricted funds

| | Transferred on Incorporation £ | Movement in Resources | | | Balance at 31.3.02 £ |
|---------------------------------|---|-----------------------|------------------|----------------|----------------------------|
| | | Incomings £ | Outgoings £ | Transfers £ | |
| Income Funds | | | | | |
| Attlee Youth & Community Centre | | | | | |
| Integrated Play | 8,243 | 71,160 | (54,969) | - | 24,434 |
| Youth Project | - | 13,076 | (6,695) | - | 6,381 |
| Development Scheme | - | 163,653 | (40,070) | 26,417 | 150,000 |
| Tickets Please | 7,205 | 11,119 | (10,083) | - | 8,241 |
| Total Restricted Funds | <u>15,448</u> | <u>259,008</u> | <u>(111,817)</u> | <u>26,417</u> | <u>189,056</u> |

The purposes of the restricted funds are set out in the Trustees' Report on page 2.

The transfers from unrestricted to restricted funds is explained in the Trustees' Report on page 2.

18 Analysis of Net Assets between Funds

| | Tangible Fixed Assets £ | Investments £ | Net current Assets/ (Liabilities) £ | Total at 31st March 2002 £ |
|----------------------------------|-------------------------------|------------------|--|----------------------------------|
| Restricted Funds | | | | |
| Attlee Youth & Community Centre: | | | | |
| Integrated Play | 9,257 | - | 15,177 | 24,434 |
| Youth Project | - | - | 6,381 | 6,381 |
| Development Scheme | - | - | 150,000 | 150,000 |
| Tickets Please | - | - | 8,241 | 8,241 |
| Unrestricted Funds | | | | |
| General fund | 4,600 | - | 57,627 | 62,227 |
| Designated funds | 52,000 | 808,255 | (13,881) | 846,374 |
| | <u>65,857</u> | <u>808,255</u> | <u>223,545</u> | <u>1,097,657</u> |

19 Incorporation

On 30th June 2001 The Attlee Foundation accepted the transfer of the assets, liabilities and reserves of the unincorporated charity of the same name.

THE ATTLEE FOUNDATION
Notes to the Financial Statements
For the period ended 31st March 2002 (Continued)

20 Attlee Youth & Community Centre

The Attlee Youth & Community Centre (formerly the Attlee Adventure Playground) receives grants from statutory authorities and therefore a full statement of direct income and expenditure is provided.

| Income | | Expenditure | |
|---|---------------|----------------------------|----------------------|
| Donations | 13,997 | Staff costs and volunteers | 44,018 |
| Revenue Grants: | | Premises costs | 6,533 |
| London Borough of Tower Hamlets | 18,750 | Activities | 6,311 |
| Children's Fund | 19,861 | Depreciation | 463 |
| BBC Children in Need | 16,525 | Audit | 2,686 |
| Other grants | 14,700 | Other | 1,653 |
| Generated income | 403 | | |
| Total Income | <u>84,236</u> | Total Expenditure | <u>61,664</u> |
| Transferred from the unincorporated charity | | | 8,243 |
| Excess of income over expenditure for 9 months to 31st March 2002 | | | <u>22,572</u> |
| Balance carried forward at 31st March 2002 | | | <u><u>30,815</u></u> |