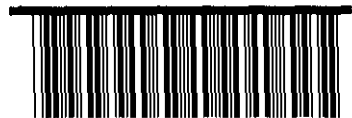


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QUEENS CRESCENT COMMUNITY ASSOCIATION
(A company limited by guarantee)

REPORT OF THE DIRECTORS / TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE PERIOD 13 MARCH 2002 (INCORPORATION)
TO 31 MARCH 2003



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QUEENS CRESCENT COMMUNITY ASSOCIATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 13 MARCH 2002 (INCORPORATION) TO 31 MARCH 2003**

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QUEENS CRESCENT COMMUNITY ASSOCIATION

ASSOCIATION INFORMATION

FOR THE PERIOD 13 MARCH 2002 (INCORPORATION) TO 31 MARCH 2003

DIRECTORS / TRUSTEES:

Mick Farrant (Chair)
Helen Reardon -Bond (Vice Chair)
Jill Jones
Lucy Cobin
Tom Eggleton
Ewart Field
Jill Fraser
June Grun
Muhamoud Nur (Somali Welfare Association)
Valerie Stevenson
(All Directors served throughout the period)

COMPANY SECRETARY:

Sue Biggar

REGISTERED OFFICE:

45 Ashdown Crescent
London
NW5 4QE

REGISTERED CHARITY NUMBER:

1096655

COMPANY NUMBER:

4393769

ACCOUNTANTS:

Christopher & Co
Chartered Accountants
51a Anson Road
Tufnell Park
London
N7 0AR

BANKERS:

HSBC
246 Kentish Town High Street
London
NW5 2BS

QUEENS CRESCENT COMMUNITY ASSOCIATION

REPORT OF THE DIRECTORS / TRUSTEES FOR THE PERIOD 13 MARCH 2002 (INCORPORATION) TO 31 MARCH 2003

The Directors / Trustees present their report with the financial statements of the company for the year ended 31 March 2003.

STATUS

The Association is a charitable company limited by guarantee, it was incorporated on 13 March 2002 and registered as a charity on 24 March 2003. The charitable company took over the operations of the unincorporated association of the same name on 1 April 2002.

PRINCIPAL ACTIVITIES AND REVIEW OF THE YEAR

The objects of the Association are:

- To without prejudice promote the benefit the inhabitants of the Gospel Oak and Grafton Ward area by associating those inhabitants with the Local Authorities and voluntary and other organisations in a common effort to advance the education of those inhabitants and to provide facilities in the interest of their social welfare for recreation and leisure-time occupation for the purpose of improving their conditions of life;
- Specifically maintain and manage a community centre; and
- To promote such other charitable purpose as may from time to time be determined as appropriate by the Association.

The Association was principally formed to take over the operation of the community centre situated at 45 Ashdown Crescent, London NW5 4QE formally known as the Alcroft Centre after it had been refurbished by its owners, the London Borough of Camden who are the Association's main source of funding. The building is provided rent free to the Association.

The Association operates a number of welfare, recreational and leisure activities including a largely Camden Council funded lunch club for senior citizens who are residents of the area.

RESULTS FOR THE PERIOD

As shown on the Statement of Financial Activities on page 5, there was an overall surplus of £70,184 for the period.

FUTURE DEVELOPMENTS

The Association has continued expanding the range, capacity and scope of its activities throughout the year. The Association has also continued its efforts to consolidate its sources of revenue.

QUEENS CRESCENT COMMUNITY ASSOCIATION

REPORT OF THE DIRECTORS / TRUSTEES FOR THE PERIOD 13 MARCH 2002 (INCORPORATION) TO 31 MARCH 2003

FIXED ASSETS

Fixed assets purchased and depreciation charged thereon are summarised in note 7 to the financial statements.

STATEMENT OF DIRECTORS / TRUSTEES RESPONSIBILITIES

Company law requires the Directors / Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing those financial statements, the Directors/ 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 explained and disclosed in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the Association will continue to operate.

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

DIRECTORS / TRUSTEES

The Directors / Trustees who are directors for the purpose of company law and trustees for the purpose of charity law, who served throughout the period under review are set out on page 1.

ON BEHALF OF THE DIRECTORS / TRUSTEES



Mick Farrant - CHAIR

Dated: 6 November 2003

QUEENS CRESCENT COMMUNITY ASSOCIATION

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF QUEENS CRESCENT COMMUNITY ASSOCIATION

We have audited the financial statements of Queens Crescent Community Association for the period ended 31 March 2003 on pages 5 to 11. These financial statements have been prepared in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors / Trustees and Auditors

As described on page 3 the Directors / Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, are responsible for the preparation of 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 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 Report of the Directors/Trustees 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' / trustees' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors/Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

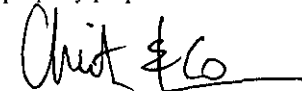
Basis of Opinion

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 / Trustees 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 Association's affairs as at 31 March 2003 and of its incoming resources and application of resources in the period then ended and have been properly prepared in accordance with the Companies Act 1985



Christopher & Co
Chartered Accountants
Registered Auditors
51a Anson Road
Tufnell Park
London N7 0AR

Dated: 6 November 2003

QUEENS CRESCENT COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD 13 MARCH 2002 (INCORPORATION) TO 31 MARCH 2003

	Notes	Unrestricted Funds £	Restricted Funds £	Total £
INCOMING RESOURCES				
Grants from Camden Council	3	50,377	37,836	88,213
Charges to lunch club users		-	15,200	15,200
Other Grants	3	31,146	78,409	109,555
Donations	4	17,815	-	17,815
Room Hire		10,911	-	10,911
Bank interest receivable		793	-	793
Other income		24,899	-	24,899
TOTAL INCOMING RESOURCES		<u>135,941</u>	<u>131,445</u>	<u>267,386</u>
RESOURCES EXPENDED				
Direct charitable expenditure:				
Food and catering		1,262	39,963	41,225
Other functional costs		94,244	42,721	136,965
Finance costs		166	42	208
Depreciation		1,040	15,707	16,747
		<u>96,712</u>	<u>98,433</u>	<u>195,145</u>
Management and administration		<u>1,234</u>	<u>823</u>	<u>2,057</u>
TOTAL RESOURCES EXPENDED	6	<u>97,946</u>	<u>99,256</u>	<u>197,202</u>
NET INCOMING RESOURCES FOR THE PERIOD		<u>37,995</u>	<u>32,189</u>	<u>70,184</u>
TAXATION	5	<u>-</u>	<u>-</u>	<u>-</u>
NET INCOMING RESOURCES FOR THE PERIOD AFTER TAXATION		37,995	32,189	70,184
TRANSFER OF RESERVES	10	(13,700)	13,700	-
FUNDS CARRIED FORWARD		<u>24,295</u>	<u>45,889</u>	<u>70,184</u>

QUEENS CRESCENT COMMUNITY ASSOCIATION

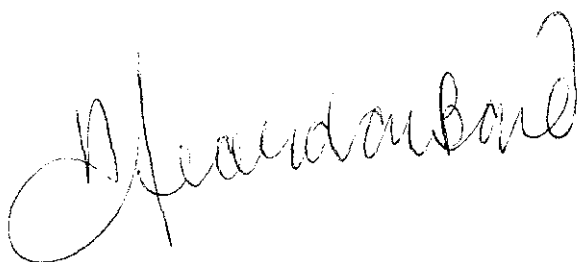
**BALANCE SHEET
AT 31 MARCH 2003**

	Notes	£
FIXED ASSETS		
Tangible assets	7	49,939
CURRENT ASSETS		
Debtors	8	1,748
Cash at Bank		64,415
		<u>66,163</u>
CREDITORS: Amounts falling due within one year	9	<u>45,918</u>
NET CURRENT ASSETS	11	<u>20,245</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>70,184</u></u>
UNRESTRICTED FUNDS		24,295
RESTRICTED FUNDS		45,889
		<u><u>70,184</u></u>

Approved by the Directors/ Trustees on 6 November 2003 and signed on its behalf by:



Mick Farrant - CHAIR



Helen Reardon-Bond - VICE CHAIR

QUEENS CRESCENT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 13 MARCH 2002 (INCORPORATION) TO 31 MARCH 2003

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice issued in October 2000.

Income and expenditure

Income and expenditure is accounted for on an accruals basis. Other than the costs incurred in connection with the preparation and audit of statutory accounts, which are separately identified within the Statement of Financial Activities under the heading Management and Administration costs, all other expenditure is considered to relate to the primary purpose of the running of the Community Centre and the activities carried out therein and therefore is classified as 'Direct Charitable Expenditure'.

Tangible fixed assets

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life:

Office equipment	- 25% per annum straight line
Kitchen equipment	- 25% per annum straight line
Gym equipment	- 25% per annum straight line
Youth Centre refurbishment	- 25% per annum straight line

Pension costs

The charity has arranged a defined contribution scheme. The assets of this scheme are held separately of the charity. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the charity in the period.

2 STAFF COSTS

	£
Wages and salaries	80,543
Social security costs	6,485
Pension costs	2,134
	<hr/> 89,162

No remuneration was paid to the Directors / Trustees.

	Total
The average monthly number of employees during the period was as follows:	
Centre Manager	1
Catering	3
Gym	1
Other Centre activities	2
	<hr/> 7

QUEENS CRESCENT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 MARCH 2002 (INCORPORATION) TO 31 MARCH 2003

3 GRANT INCOME AND OCCUPATION OF THE COMMUNITY CENTRE BUILDING

(a) Grant income

Grant income received during the year comprised as follows:

	Unrestricted £	Restricted £	Total £
Camden Council Social Services Department			
- for the running costs of the Community Centre	42,377	-	42,377
- for the running costs of Luncheon Club	-	22,836	22,836
- for the purchase of Community Gym equipment	-	15,000	15,000
- for the running costs of the Youth Centre	8,000	-	8,000
Neighbourhood Renewal Fund			
- Community Gym	-	21,709	21,709
- Refurbishment of Youth Centre	-	56,700	56,700
EYDCP	4,725	-	4,725
Islington Training Network	8,369	-	8,369
Vibrant Communities	18,052	-	18,052
	<u>81,523</u>	<u>116,245</u>	<u>197,768</u>

(b) The Association's occupation of the Community Centre Building

The Association's premises, the community centre, is owned by Camden Council. The premises are occupied under an informal licence agreement under which no rent is payable to the landlord but the Association is responsible for the upkeep in good decorative condition of the internal decorations of the building and other running costs of the building generally. The Association's continued occupation of the building is conditional upon the building continuing to be used for the activities of a community centre and for no other purpose. Given this overriding condition the Association does not consider that the provision of the use of the premises has any financial 'market value' in the generally accepted sense and accordingly no value is attributed thereto within the Financial Statements.

(c) London Borough of Camden funding

The Directors/Trustees believe that funding will continue for the foreseeable future.

4 DONATIONS

	£
Assets taken over from Queens Crescent Community Association	11,815
Help the Aged	4,000
Age Concern	2,000
	<u>17,815</u>

The assets of the unincorporated charity, Queens Crescent Community Association, were taken over by the charitable company on 1 April 2002.

QUEENS CRESCENT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 MARCH 2002 (INCORPORATION) TO 31 MARCH 2003

5 TAXATION

The Association is a registered charity and is exempt from corporation tax on the income it receives from fees charged, rents and interest.

6 TOTAL RESOURCES EXPENDED

	Food and Catering	Other Functional Costs	Finance Costs	Depreciation	Management and administration	Total
	£	£	£	£	£	£
Food, kitchen and cleaning consumables	18,230	-	-	-	-	18,230
Staff costs	22,995	87,775	-	-	-	110,770
Creche	-	2,829	-	-	-	2,829
Yoga & aromatheraphy	-	5,058	-	-	-	5,058
Telephone	-	4,889	-	-	-	4,889
Printing, postage and stationery	-	3,580	-	-	-	3,580
Publicity	-	2,430	-	-	-	2,430
Hire of equipment	-	1,829	-	-	-	1,829
Travel	-	3,084	-	-	-	3,084
Training	-	2,023	-	-	-	2,023
Insurance	-	1,241	-	-	-	1,241
Light and heat	-	1,387	-	-	-	1,387
Property maintenance	-	15,591	-	-	-	15,591
Sundry expenses	-	5,727	-	-	-	5,727
Other administrative	-	2,601	-	-	-	2,601
Profit on disposal of fixed assets	-	(3,079)	-	-	-	(3,079)
Audit & Accountancy	-	-	-	-	2,057	2,057
Bank charges & interest	-	-	208	-	-	208
Depreciation:						
Youth centre	-	-	-	11,057	-	11,057
Gym refurbishment	-	-	-	3,857	-	3,857
Office equipment	-	-	-	1,733	-	1,733
Kitchen equipment	-	-	-	100	-	100
	<u>41,225</u>	<u>136,965</u>	<u>208</u>	<u>16,747</u>	<u>2,057</u>	<u>197,202</u>

QUEENS CRESCENT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 MARCH 2002 (INCORPORATION) TO 31 MARCH 2003

7 TANGIBLE FIXED ASSETS

	Youth Centre Refurbishment £	Gym Equipment £	Office Equipment £	Kitchen Equipment £	Total £
COST					
Additions	44,227	15,427	7,970	100	67,724
Disposals	-	-	(1,039)	-	(1,039)
At 31 March 2003	<u>44,227</u>	<u>15,427</u>	<u>6,931</u>	<u>100</u>	<u>66,685</u>
DEPRECIATION					
Charge for the year	11,057	3,857	1,732	100	16,746
Eliminated on disposal	-	-	-	-	-
At 31 March 2003	<u>11,057</u>	<u>3,857</u>	<u>1,732</u>	<u>100</u>	<u>16,746</u>
NET BOOK VALUE:					
At 31 March 2003	<u>33,170</u>	<u>11,570</u>	<u>5,199</u>	<u>-</u>	<u>49,939</u>

8 DEBTORS

	£
Trade debtors	1,248
Prepayments	500
	<u>1,748</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade Creditors	704
Other Creditors	21,417
Social security and other taxes	8,273
Prepaid income	9,252
Accruals	6,272
	<u>45,918</u>

10 RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 13.03.02 £	Income £	Expenditure £	Transfers £	Balance at 31.03.03 £
Lunch Club	-	38,036	(51,736)	13,700	-
Youth Centre	-	56,700	(23,940)	-	32,760
Gym	-	36,709	(23,580)	-	13,129
	<u>-</u>	<u>131,445</u>	<u>(99,256)</u>	<u>13,700</u>	<u>45,889</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 13 MARCH 2002 TO 31 MARCH 2003**

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	5,199	44,740	49,939
Current assets	65,014	1,149	66,163
Current liabilities	(45,918)	-	(45,918)
	<u>24,295</u>	<u>45,889</u>	<u>70,184</u>