

**Fitzrovia Neighbourhood Association
Limited (by Guarantee)**

FINANCIAL STATEMENTS

31 March 1999

Company Registration Number 1673259

GATES FREEDMAN & CO.

Chartered Accountants & Registered Auditors
Ninth Floor Hyde House
The Hyde
London NW9 6LQ



Fitzrovia Neighbourhood Association Limited (by Guarantee)

FINANCIAL STATEMENTS

YEAR ENDED 31 March 1999

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Statement of directors' responsibilities	3
Auditors' report to the members	4
Income and expenditure account	5
Balance sheet	6
Notes to the financial statements	7

The following pages do not form part of the financial statements

Detailed income and expenditure account	11
Notes to the detailed income and expenditure account	12

Fitzrovia Neighbourhood Association Limited (by Guarantee)

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

P Whyatt
Y Blumann

Company Secretary

J G Ellam

Registered Office

The Neighbourhood Centre
39 Tottenham Street
London W1P 9PE

Auditors

Gates Freedman & Co.
Chartered Accountants
& Registered Auditors
Ninth Floor Hyde House
The Hyde
London NW9 6LQ

Accountants

Joseph Morris & Co
Chartered Accountants
116-118 Brent Street
London NW4 2DT

Fitzrovia Neighbourhood Association Limited (by Guarantee)

THE DIRECTORS' REPORT

YEAR ENDED 31 March 1999

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 1999.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year are those involved in promoting the benefit of and improving conditions for the inhabitants and workers of Fitzrovia.

DIRECTORS

The directors who served the company during the year were as follows:

P Whyatt	
Y Blumann	(Appointed 9 Dec 98)
S M Farhad	(Retired 9 Dec 98)

AUDITORS


A resolution to re-appoint Gates Freedman & Co. as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
The Neighbourhood Centre
39 Tottenham Street
London W1P 9PE

Signed by order of the directors


J G ELLAM
Company Secretary

Approved by the directors on 8 November 1999

Fitzrovia Neighbourhood Association Limited (by Guarantee)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 31 March 1999

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 at the end of the year and of the surplus or deficiency for the year then ended.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies, as described on page 7, and then apply them consistently;

- make judgements and estimates that are reasonable and prudent; and

- 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. The directors 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.*

Fitzrovia Neighbourhood Association Limited (by Guarantee)

AUDITORS' REPORT TO THE MEMBERS

YEAR ENDED 31 March 1999

We have audited the financial statements on pages 5 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999), under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 3, the company's directors are responsible for the preparation of the 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.

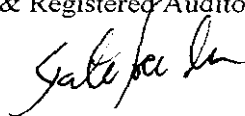
OPINION

In our opinion the financial statements give a true and fair view of the company's state of affairs as at 31 March 1999 and of its surplus for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Ninth Floor Hyde House
The Hyde
London NW9 6LQ

8 November 1999

GATES FREEDMAN & CO.
Chartered Accountants
& Registered Auditors



Fitzrovia Neighbourhood Association Limited (by Guarantee)

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 March 1999

	Note	1999 £	1998 £
TURNOVER		109,023	93,443
Administrative expenses		106,474	92,789
OPERATING SURPLUS	2	2,549	654
Tax on surplus on ordinary activities	3	122	71
RETAINED SURPLUS FOR THE FINANCIAL YEAR		2,427	583
Balance brought forward		3,463	2,880
Balance carried forward		<u>5,890</u>	<u>3,463</u>

The notes on pages 7 to 9 form part of these financial statements.

Fitzrovia Neighbourhood Association Limited (by Guarantee)

BALANCE SHEET

31 March 1999

	Note	1999 £	1998 £
FIXED ASSETS			
Tangible assets	4	2,496	2,318
CURRENT ASSETS			
Debtors	5	1,111	1,173
Cash at bank and in hand		<u>5,929</u>	<u>3,860</u>
		7,040	5,033
CREDITORS: Amounts falling due within one year	6	<u>(3,646)</u>	<u>(3,888)</u>
NET CURRENT ASSETS		<u>3,394</u>	<u>1,145</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,890</u>	<u>3,463</u>
RESERVES	8		
Income and expenditure account	9	<u>5,890</u>	<u>3,463</u>
MEMBERS' FUNDS		<u>5,890</u>	<u>3,463</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These financial statements were approved by the directors on the 8 November 1999 and are signed on their behalf by:

P WHYATT



Y BLUMANN



Fitzrovia Neighbourhood Association Limited (by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 1999

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Turnover

Turnover represents income from local Authority Grants, Donations and deposit interest.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- over period of the lease
Equipment	- 15% on written down value

Grants

The cost of improvements and office furniture and equipment is stated after the deduction of Grants received relating thereto.

2. OPERATING SURPLUS

Operating surplus is stated after charging:

	1999 £	1998 £
Directors' emoluments	-	-
Depreciation	441	408
Auditors' fees	352	323
	<u> </u>	<u> </u>

3. TAX ON SURPLUS ON ORDINARY ACTIVITIES

	1999 £	1998 £
Corporation tax based on the results for the year at 21% (1998 - 21%)	122	71
	<u> </u>	<u> </u>

Fitzrovia Neighbourhood Association Limited (by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 March 1999

4. TANGIBLE FIXED ASSETS

	Leasehold Property £	Equipment £	Total £
COST			
At 1 April 1998	10,244	10,470	20,714
Additions	-	619	619
At 31 March 1999	<u>10,244</u>	<u>11,089</u>	<u>21,333</u>
DEPRECIATION			
At 1 April 1998	9,357	9,039	18,396
Charge for the year	133	308	441
At 31 March 1999	<u>9,490</u>	<u>9,347</u>	<u>18,837</u>
NET BOOK VALUE			
At 31 March 1999	<u>754</u>	<u>1,742</u>	<u>2,496</u>
At 31 March 1998	<u>887</u>	<u>1,431</u>	<u>2,318</u>

5. DEBTORS

	1999 £	1998 £
Other debtors	<u>1,111</u>	<u>1,173</u>

6. CREDITORS: Amounts falling due within one year

	1999 £	1998 £
Corporation tax	122	71
Accruals	<u>3,524</u>	<u>3,817</u>
	<u>3,646</u>	<u>3,888</u>

7. RELATED PARTY TRANSACTIONS

During the year Fitzrovia Neighbourhood Association received donations of £28,300 from the Friends of Fitzrovia Charitable Trust.

8. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee.

Fitzrovia Neighbourhood Association Limited (by Guarantee)**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 March 1999****9. INCOME AND EXPENDITURE ACCOUNT**

	1999	1998
	£	£
Balance brought forward	3,463	2,880
Retained surplus for the financial year	2,427	583
Balance carried forward	<u>5,890</u>	<u>3,463</u>

Fitzrovia Neighbourhood Association Limited (by Guarantee)

MANAGEMENT INFORMATION

YEAR ENDED 31 March 1999

**The following pages do not form part of the statutory financial statements
which are the subject of the auditors' report on page 4.**

Fitzrovia Neighbourhood Association Limited (by Guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 March 1999

	1999	1998
	£	£
TURNOVER		
Camden Borough Council	51,427	41,705
Westminster Council	21,030	18,985
Bank interest received	579	338
Donations and fundraising income	35,987	31,180
Other income	-	1,235
	<u>109,023</u>	<u>93,443</u>
OVERHEADS		
Administrative expenses	<u>106,474</u>	<u>92,789</u>
SURPLUS ON ORDINARY ACTIVITIES	<u>2,549</u>	<u>654</u>

Fitzrovia Neighbourhood Association Limited (by Guarantee)

NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 March 1999

	1999		1998	
	£	£	£	£
ADMINISTRATIVE EXPENSES				
Personnel costs:				
Administrative staff salaries	78,529		63,063	
Staff NIC	<u>4,869</u>		<u>6,241</u>	
		83,398		69,304
Establishment expenses:				
Rent, rates and water	12,874		12,912	
Light and heat	702		664	
Repairs and maintenance	491		205	
Cleaning	<u>380</u>		<u>493</u>	
		14,447		14,274
General expenses:				
Travel and subsistence	-		29	
Telephone	3,203		2,945	
Publications	-		624	
Printing, stationery and postage	2,214		1,422	
Staff training	-		5	
Volunteer expenses	218		862	
Sundry expenses	518		340	
Catering	278		277	
Sundry project expenses	687		1,204	
Advertising	240		325	
Accountancy fees	450		425	
Auditors remuneration	352		323	
Depreciation	<u>441</u>		<u>408</u>	
		8,601		9,189
Financial costs:				
Bank charges		28		22
		<u>106,474</u>		<u>92,789</u>