

LIMEHOUSE PROJECT LIMITED

STATEMENT OF ACCOUNTS

FOR THE

YEAR ENDED 31 MARCH 1997

Registered charity number 295857

Company limited by guarantee: number 1817676



LIMEHOUSE PROJECT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Limehouse Project is registered as a charity and as a company limited by guarantee. In the event of the charity being wound up every member undertakes to contribute a maximum of £1.

Members of the Council of Management

Suzy Powlesland
Dennis Twomey
Salma Bodrul
Joe Colella

Auditors

Gotham & Co.
Chartered Accountants
25 Roman Road
London E2

Bankers

National Westminster Bank PLC
54 Marsh Wall
West India Dock Road
London E14 6LJ

Registered Office

20 Brookesley Street
London E3

Governance

The Company's governing instrument is its Memorandum and Articles of Association. It is controlled by an elected Management Committee.

LIMEHOUSE PROJECT LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT

LIMEHOUSE PROJECT TRUSTEES REPORT 1996-97

The members of the Council of Management present herewith their annual report, together with the audited financial statements of the Company for the year ended 31 March 1997.

OBJECTS

The principal activity of the Company is that of relieving poverty and promoting the public good and benefit of the inhabitants of Tower Hamlets. This activity is carried out primarily through the provision of advice and counselling.

FINANCIAL RESULTS

The accounts show a substantial improvement for the year with an unrestricted reserve surplus of £7,320 (1996 = deficit £7,529).

REVIEW OF THE ACTIVITIES

The Project has had a very successful year indeed in 1996-97. The move from Lowell Street to Cheadle Hall produced a notable increase in clients due to improved accessibility. The ESOL classes have also grown in numbers attending as have the computer classes.

A day conference attended by committee members and workers established clear plans of work for the immediate and long term future of the Project. It was noted that the finances have improved as a result of several factors; the move to cheaper premises, reduction in admin working hours and other costs and generous grants from LB Tower Hamlets and Spitalfields Market Trust. Committee members are now working continuously on fundraising.

A steering committee held several meetings after a grant was received from the Baring Foundation to carry out a six month feasibility study in relation to the proposed Concordia Consortium Project. This consortium will unite Limehouse Project, Labo Housing Association, One for Life, Tower Hamlets Multifaith Association and a Somali advice/housing agency. In mid-September a consultant will be advertised for to carry out a feasibility study for this new project and to create a business plan for the consortium. Matching funds from LB Tower Hamlets will be used to take on a fund raising consultant.

Limehouse Project now holds advice sessions at Lifra Hall to assist tenants with the decanting, demolishing and rebuilding on Limehouse Fields estate under the Stepney Regeneration Programme. In addition Limehouse Project is currently closely involved in the Locksley Pilot Regeneration Project led by LB Tower Hamlets.

LIMEHOUSE PROJECT LIMITED

REPORT OF THE COUNCIL OF MANAGEMENT

ORGANISATION

The Project is administered by a voluntary Council of Management.
The members of the Council of Management of the Company during the year were as follows:

S.Powlesland
D.Twomey
S.Bodrul
J.Colella

In accordance with the Articles of Association the members of the Council of Management are not required to retire by rotation.

AUDITORS

A resolution under Section 384 of the Companies Act 1985 to reappoint as auditors Gotham & Co. will be put to the Annual General Meeting.

By Order of the Board



Salma Bodrul - Secretary

Date: 7th October 1997

REPORT OF THE AUDITORS TO THE MEMBERS OF

LIMEHOUSE PROJECT LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and accounting policies set out on page 6.

Respective responsibilities of the directors and auditors.

As described on page 6, the Company's directors 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 directors in the preparation of the financial statements and 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 charitable company's affairs at 31 March 1997 and of its incoming resources and application of resources for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Gotham & Co

S D V 1997
Roman Road
London E2

Gotham & Co
Chartered Accountants
Registered Auditor

LIMEHOUSE PROJECT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED
31 MARCH 1997

	Notes	1997 Unrest- ricted Funds £	1997 Rest- ricted Funds £	Total £	1996 Total £
INCOMING RESOURCES					
Grants - Statutory		25,500	-	25,500	18,970
- Non-statutory		13,500	11,800	25,300	27,650
Interest received		1	-	1	15
Other income		23	-	23	475
		<u>39,024</u>	<u>11,800</u>	<u>50,824</u>	<u>47,110</u>
Deferred income		-	-	-	(13,550)
		<u>39,024</u>	<u>11,800</u>	<u>50,824</u>	<u>33,560</u>
RESOURCES EXPENDED J					
Direct charitable expenditure					
Information & advice services		23,798	19,236	43,034	40,795
		<u>23,798</u>	<u>19,236</u>	<u>43,034</u>	<u>40,795</u>
Other expenditure					
Publicity & fundraising costs		3,761	-	3,761	5,201
Other administration costs		3,369	-	3,369	2,344
		<u>7,130</u>	<u>-</u>	<u>7,130</u>	<u>7,545</u>
Total expenditure		<u>30,928</u>	<u>19,236</u>	<u>50,164</u>	<u>48,340</u>
Net movement in funds		8,096	(7,436)	660	(14,780)
Transfer between funds		(776)	776	-	-
		<u>7,320</u>	<u>(6,660)</u>	<u>660</u>	<u>(14,780)</u>
Fund balances at 1 April 1996		(7,347)	9,116	1,769	16,549
Fund balances at 31 March 1997		<u>(27)</u>	<u>2,456</u>	<u>2,429</u>	<u>1,769</u>

Continuing operations

None of the Company's activities were acquired or discontinued during the current or previous year.

Total recognised gains and losses

The Company had no recognised gains or losses other than the gain and loss for the current and previous year.

The notes on pages 6 to 8 are an integral part of these accounts.

LIMEHOUSE PROJECT LIMITED

BALANCE SHEET AS AT 31 MARCH 1997

	Notes	1997 £	1996 £
FIXED ASSETS	E	1,404	9,116
CURRENT ASSETS			
Debtors (monies owed to, or prepaid by the company)	F	4,499	1,469
Cash at bank and in hand		4,684	10,544
		<u>9,183</u>	<u>12,013</u>
Less: CURRENT LIABILITIES (monies owed due for payment within one year)	G	8,158	19,360
NET CURRENT ASSETS/(LIABILITIES)		1,025	(7,347)
TOTAL ASSETS LESS LIABILITIES		<u>£2,429</u>	<u>£1,769</u>
Representing:			
RESTRICTED RESERVES	I	2,456	9,116
UNRESTRICTED RESERVES			
Brought forward as previously stated		(7,347)	526
Prior year adjustment	H	-	(344)
Net movement in funds		<u>7,320</u>	<u>(7,529)</u>
		(27)	(7,347)
		<u>£2,429</u>	<u>£1,769</u>

Approved by the Committee of
Management on 7th October 1997
and signed on its behalf by:

S. Powlesland
S. Powlesland
J. Colella
J. Colella

The notes on pages 6 to 8 are an integral part of these accounts.

LIMEHOUSE PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 MARCH 1997

A. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements are prepared in accordance with applicable accounting standards and follow the policies in the Statement of Recommended Practice for charities.

b) Accounting conventions

The financial statements are prepared under the historical cost convention (that is not taking account of the effect of inflation on the value of the assets).

c) Turnover

The majority of the turnover is in the form of grant income and donations and represents income due for the year.

d) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:

Equipment, Fixtures and fittings - 25% p.a. on reducing balance
Prefabricated building - 50% p.a. of net cost

B. DIRECTORS' RESPONSIBILITIES

Company law requires the officers 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 income and expenditure of the Company for the year then ended. In preparing those financial statements the directors are required to:

Select suitable accounting policies and apply them consistently;

Make judgements 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 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 to enable them to ensure that the financial statements comply with the Companies acts.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

C. STAFF COSTS

The average number of staff members employed during the year was 2 (1996 2).

Staff costs amounted to:	1997	1996
	£	£
Salaries	23,223	25,095
Employers National Insurance	2,005	2,340
	<u>£25,228</u>	<u>£27,435</u>

All salary expenditure was for direct charitable activity except that 5% of the development worker's salary has been allocated to fundraising and 10% of her time to the administration of the charity.

None of the members of the Council of Management received any remuneration during the year or had any expenses reimbursed.

LIMEHOUSE PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE
YEAR ENDED 31 MARCH 1997

	1997	1996
	£	£
D. ADMINISTRATIVE EXPENSES		
These include:		
Depreciation	468	7,251
Deficit on disposals	7,244	-
Audit	846	1,316
Other services provided by auditor	188	188
	<u> </u>	<u> </u>

E. FIXED ASSETS	Prefabri- cated Building	Fixtures and Fittings	Equipment	Total
Cost	£	£	£	£
Brought forward	15,630	4,085	5,703	25,418
Disposals in year	(15,630)	(4,085)	-	(19,715)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carried forward	-	-	5,703	5,703
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
Brought forward	9,311	3,160	3,831	16,302
Charge for year	-	-	468	468
Released in year	(9,311)	(3,160)	-	(12,471)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carried forward	-	-	4,299	4,299
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value 31 March 1997	-	-	1,404	£1,404
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value 31 March 1996	6,319	925	1,872	£9,116
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	1997	1996
	£	£
F. DEBTORS		
Prepayments	1,999	1,469
Grants receivable	2,500	-
	<u> </u>	<u> </u>
	£4,499	£1,469
	<u> </u>	<u> </u>

	£	£
G. CREDITORS		
PAYE and National insurance	527	2,576
Net wages	1,220	718
Accruals	6,411	2,516
Grant in advance	-	13,550
	<u> </u>	<u> </u>
	£8,158	£19,360
	<u> </u>	<u> </u>

LIMEHOUSE PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE
YEAR ENDED 31 MARCH 1997

H. PRIOR YEAR ADJUSTMENT - 1996

The Prior Year Adjustment reflects the treatment of capital assets purchased to be fully from restricted funds.

	1 April 1996	Resources		31 March 1997
	£	Incoming £	Expended £	£
I. RESTRICTED RESERVES				
Equipment funds	9,116	-	(7,712)	1,404
Summer playscheme (inc transfer)	-	4,300	(3,248)	1,052
Salary grant	-	5,000	(5,000)	-
New premises grant	-	3,276	(3,276)	-
	<u>9,116</u>	<u>12,576</u>	<u>(19,236)</u>	<u>£2,456</u>

J. ANALYSIS OF TOTAL RECOURCES EXPENDED

	Staffing £	Other £	Deprec- iation £	Total £
Direct charitable expenses	21,444	13,878	7,712	43,034
Fundraising & publicity	1,261	2,500	-	3,761
Charity administration costs	2,523	846	-	3,369
	<u>25,228</u>	<u>17,224</u>	<u>7,712</u>	<u>50,164</u>

K. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestric- ted funds £	Restric- ted funds £	Total £	1996 £
Tangible fixed assets	-	1,404	1,404	9,116
Debtors and cash	4,855	4,328	9,183	12,013
Current liabilities	(4,882)	(3,276)	(8,158)	(19,360)
	<u>(27)</u>	<u>2,456</u>	<u>£2,429</u>	<u>£1,769</u>

L. CAPITAL COMMITMENTS

There were no capital commitments at 31 March 1997 (1996= £Nil).

M. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 1997 (1996= £Nil).