

Limehouse Project Limited

Directors' Report and Financial Statements

For the year ended 31 March 2008

Charity no. 295857

Company no. 1817676 (England and Wales)



**John Green & Co
Suite 2.16
Astra House
Arklow Road
London SE14 6EB**

Limehouse Project Limited

Contents

	Page
Report of the Management Committee	1 - 7
Report of the Independent Auditors	8 - 9
Statement of Financial Activities	10
Balance Sheet	11
Notes Forming Part of the Financial Statements	12 - 21

Limehouse Project Limited

Report of the Management Committee for the year ended 31 March 2008

The Management Committee presents its report and audited financial statements for the year ended 31 March 2008.

Reference and Administrative Information

Charity Name:	Limehouse Project Limited	
Charity Registration Number:	295857	
Company Registration Number:	1817676	
Registered Office and Operational Address:	Cheadle Hall Cheadle House Copenhagen Place London E14 7EY	
Management Committee	Dennis Twomey Suzy Powlesland Antonia Osborne Shaiek Ahmed Stefka Kavaldjieva (appointed January 2007)	Chair of Management Committee and Acting Treasurer
Company Secretary:	Farida Yesmin	
Senior Management Team:	Farida Yesmin Anthony Kungu Farhad Ahmed Sajeda Qureshi Panna Begum	Director Admin and Finance Worker Advice Service Manager Training & Development Programme Manager Job Share
Independent Auditors:	John Green & Co Suite 2.16 Astra House Arklow Road London SE14 6EB	
Bankers:	NatWest Bank Dockland South Quay Branch 54 Marsh Wall London E14 6LJ	

Limehouse Project Limited

Structure Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 18th May 1984 and registered as a charity on 7th January 1987.

The company was established under a Memorandum of Association which outlines the objects and powers of the charitable company. The charity is also a Limited Company by Guarantee. It is governed by its Articles of Association which detail the aims and objectives of the organisation as well as the mechanisms through which its Management Committee is elected. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Management Committee

The Limehouse Project is governed by a voluntary and elected Management Committee composed of local people and individuals with professional expertise in our areas of service delivery. Management Committee members are elected annually to serve for a period of one year, after which they must be re-elected at the next Annual General Meeting. The current Committee includes seven members from a variety of professional backgrounds relevant to the charity's work. The Organisation Director is also the Secretary for the Charity.

Trustee Induction and Training

Most trustees are familiar with the day-to-day work of the charity when they are appointed to its Management Committee (MC). Many have also been involved with the work of the charity prior to joining the MC.

Upon their appointment, new trustees are issued with an induction pack and invited to attend short training sessions to familiarise themselves with the charity and the context in which it operates. The charity's constitution, financial and operational framework and Management Committee members' roles and responsibilities within the organisation are addressed through both of these mechanisms. The Limehouse Project also holds an Annual Planning Day which offers incoming trustees an opportunity to learn about and discuss the charity's priorities for the forthcoming financial year.

Risk Management

The Management Committee has conducted a review of major risks to which the charity is exposed and has established a risk register which is updated not less than once a year.

Systems and procedures have been established to mitigate the risks that the charity systematically faces as an organisation. These procedures are periodically reviewed by the Management Committee's Policy Sub-Committee to ensure that they continue to meet the needs of the charity.

Limehouse Project Limited

Procedures are in place to ensure the charity's compliance with health and safety requirements for staff, volunteers, clients and visitors to the centre. To ensure a consistent quality of delivery for all operational aspects of the charity, the Legal Service Commission Quality Kite Mark Standard has been implemented for the advice service and the Matrix standard for the charity's T & D training programme.

Internal financial control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Significant external risks to funding have also led to the development of a strategic plan which will allow for the diversification of the charity's funding and activities.

Organisational Structure

The Management Committee meets bi-monthly and oversees the strategic direction and policies of the charity. They are also responsible for guiding the organisation's staffing team on matters of service delivery and human resources.

Objectives and Activities

The aim of the Limehouse Project is to bring about positive change for the Limehouse community through free and impartial advice as well as guidance, education, training and support as required to empower individual community members to overcome barriers faced in recognising and realising their aspirations. We do so by:

- Providing information, advice, counselling, advocacy and support in clients' own language on welfare benefits, housing, debt, immigration, domestic violence, education, training and employment and other legal rights and entitlements;
- Providing training, education and opportunities for supported volunteering to enable women to gain the confidence and skills to play a full role in their social and economic environment and to give them the option of taking up paid work;
- Offering a range of educational and recreational activities to children, older people and entire families, which would otherwise be beyond their reach.

Achievements and Performance

Key Achievements

It has been a busy year across the voluntary sector and the Limehouse Project has been no exception.

The Limehouse Project delivers a wide range of services for local people which are continually developed and informed by a combination of feedback from existing users and trends in demographic indicators of local need.

Limehouse Project Limited

The Limehouse Project works to respond to local issues as they change and arise and develops new projects such as those highlighted below to ensure our services remain relevant and effective

Advice and Information Services

The Advice and Information services cover a wide range of subjects which include Welfare Benefits, Immigration, Housing, Debt, Education, Domestic Violence, Health and Employment issues.

The Limehouse Project has successfully delivered advice services all across Tower Hamlets. Together with the main advice provisions, we also hold outreach session to five doctor's surgeries as part of the borough-wide GP project. We have introduced Progression Route support to our advice clients and offer them IAG (information advice and guidance) to consider training and employment opportunity in order to help them gradually move out of poverty.

The service is run by 19 people of whom 40% are volunteers

- 9 advisors;
- 3 sessional workers;
- 3 trainee volunteers; and
- 4 general volunteers

Total clients Seen 2007-08

Total clients	1,803		
Total Subjects	3,185	Total Contacts	4,894

In total, combining all the advice projects we have dealt with 4894 clients enquires from a total of 1803 clients by both drop-in and appointment based system.

Community engagement initiatives at our Lifra Hall centre have thrived. The launch of a Community Kitchen bringing together people from a range of cultural backgrounds to share recipes, ideas and cultural exchanges, has been very successful.

Core work in Social Cohesion and Inclusion continues to dominate our programme strategies while we consider venues to which we wish to re-locate before the local authority re-develops our existing Lifra Hall site.

Limehouse Project Limited

Having taken over the management of this very underused resource three years ago, the LIFRA Hall is now used by over 900 local residents weekly, accessing a whole range of community services. While covering overheads for LIFRA Hall maintenance and management to facilitate a sustainable provision, we have shaped this community outlet into a resource through which local people of all ages can meet their educational, social and recreational needs.

Such has been the success of our development of Lifra Hall that we now struggle to meet new demands for space in this very popular venue. It is upon this success that we wish to build, in partnership with Tower Hamlets Council, to develop a new site which is effectively managed for access by local people with a range of interests, backgrounds and skills.

On the training front, our training and development programme has, for the first time, opened its services to local men, and continues to seek creative solutions to local economic and social deprivation. We have up basic skills training including English as a Second Language (ESOL) and job search provision, so that all of our beneficiaries are now supported through Advice and Guidance sessions which look at wider issues excluding local people from employment.

The Limehouse Project has also become a member of the Muslim Women's Collective which brings together groups exploring fresh approaches to engaging with the cultural and linguistic needs of local women for health, employment and family learning needs. Great enthusiasm has been generated for developing a range of new collective initiatives and we look forward to facilitating further activities through this vibrant forum.

The Limehouse Project continues to forge partnerships in tandem with our own internal rhythm of reviews and service development, and the new commissioning arrangement advice service within the London Borough of Tower Hamlets was no different. This new arrangement of funding has led to the creation of new LAP (Local Area Partnership) base partnership based on geographic location. While becoming the leading organisation for the delivery of advice and advocacy services in the Stepney and Wapping areas together with the Bangladeshi Youth Movement and Wapping Bangladeshi Association, we have also joined South Bromley Forum to provide advice service in the LAP 7 area.

The Limehouse Project has grown as a result of these valuable learning experiences, taking on the challenges of delivering and maintaining a high quality accessible service provision for all local residents in these geographical areas.

In an increasingly competitive funding environment, our success lies, as ever, in the commitment and initiative of our very hard-working team. It is thanks to the perseverance of our workers and of our voluntary Management Committee that we continue to deliver quality services and have been highlighted as a leader and model of good practice in making our services accessible to all.

Limehouse Project Limited

Financial Review

Principal Funding Sources

The principle funding sources for Limehouse Project are raised by way of grants and Service Level Agreements with public service authorities including Tower Hamlets Council, Tower Hamlets Primary Care Trust and Leaside Regeneration Board. Additional funding is also sought from a range of private trusts and agencies.

The organisation is also involved in a range of borough-wide partnership initiatives set up both as service delivery initiatives as well as information-sharing initiatives. Current partnerships include a Tower Hamlets Community Advice Network for the delivery of family advice, the GP initiative networking advice and health agencies, the Women's in Tower Hamlets Network and other agencies which provide information about potential funding sources and partnership initiatives which help ensure the financial stability of the Limehouse Project for the future.

Reserves Policy

The Limehouse Project's Management Committee has examined the charity's requirements for reserves as part of an organisational risk assessment and has established a policy whereby unrestricted funds, not committed or invested into tangible fixed assets held by the charity, should be retained to cover between 3 to 6 months' expenditure for the organisation's staffing and administrative overheads. Also in the event of financial difficulties or the organisation's closure, this will ensure that the organisation is able to effectively meet all its financial and contractual obligations.

Our current level of free reserves is £125,824, which falls 3% short of our minimum stated target, which, based on 2007/8 expenditure was £130,000.

Planning for the Future

Planning for the Future

The Charity plans to continue the activities outlined above over the forthcoming year, subject to satisfactory funding arrangements. The charity's development aims identified in the Business Plan, include:

- To create a community resource which is safe, accessible and available for local people;
- To enhance the community development focus of the project and ensure the charity's work with the local community helps enable them to positively influence their lives as well as that of other people in the locality;
- To achieve a streamlined and well-supported Community Advice Centre that meets the advice needs of the community, particularly in relation to income maximisation, secure housing and solid relationships; and
- To increase effective communication between the Limehouse Project and new potential users and the promotion of its services to ensure local people are aware of its services and encouraged to use them.

Limehouse Project Limited

Responsibilities of the Management Committee

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 charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements the directors should follow best practice and:

- select suitable accounting policies 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 assume that the charity will continue on that basis.

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

Members of the Management Committee

Members of the Management Committee, who are directors for the purposes of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

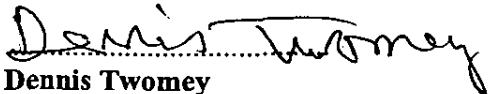
Auditors

John Green and Co were appointed as the charitable company's auditors at the last Annual General Meeting and have expressed their willingness to continue in that capacity.

Approval

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the Management Committee on 14/11/2008 and signed on its behalf.


Dennis Twomey
Chair of Management Committee

Limehouse Project Limited

Report of the Independent Auditors to the Members of Limehouse Project Limited

We have audited the financial statements of Limehouse Project Limited for the year ended 31 March 2008 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

This report is made solely to the company's members, as a body, in accordance with s.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 auditor's 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 trustees and auditors

As described in the Statement of Responsibilities of the Management Committee the charity's trustees, who are also the directors of Limehouse Project Limited for the purposes of company law, are responsible for the preparation of the Report of the Management Committee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Management Committee is not consistent with the financial statements, if the charitable 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 trustees' remuneration and transactions is not disclosed.

We read the Report of the Management Committee 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 International Standards on Auditing (UK and Ireland) 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 charitable company's circumstances, consistently applied and adequately disclosed.

Limehouse Project Limited

Report of the Independent Auditors to the Members of Limehouse Project Limited (continued)

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

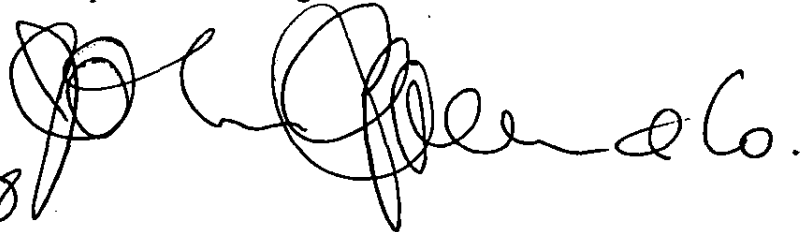
In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to Smaller Entities) of the state of the charitable company's affairs as at 31 March 2008 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and
- have been properly prepared in accordance with the Companies Act 1985.

In our opinion the information given in the Report of the Management Committee is consistent with the financial statements.

John Green & Co
Certified Accountants
and Registered Auditors

Date 14 November 2008



Suite 2.16 Astra House
Arklow Road
London SE14 6EB

Limehouse Project Limited

Statement of financial activities (including Income and Expenditure Account) For the year ended 31 March 2008

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2008 £	Total 2007 £
Incoming Resources:					
Incoming resources from generated funds:					
Voluntary income:					
Donations and grants	3	3,327	377,108	380,435	190,350
Activities for generating funds:					
Interest received		1,673	-	1,673	1,110
Incoming resources from charitable activities	4	93,924	54,538	148,462	297,954
Total incoming resources		98,924	431,646	530,570	489,414
Resources expended:					
Costs of generating funds:					
Costs of generating voluntary income		1,508	-	1,508	815
Charitable activities		86,330	425,963	512,293	524,971
Governance costs		780	3,259	4,039	15,210
Total resources expended	6	88,618	429,222	517,840	540,996
Net incoming/(outgoing) resources	2	10,306	2,424	12,730	(51,582)
Reconcillation of funds					
Total funds brought forward		129,375	12,452	141,827	193,409
Transfer between funds					
Total funds carried forward		£ 139,681	£ 14,876	£ 154,557	£ 141,827

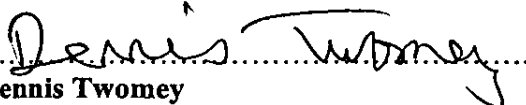
Limehouse Project Limited

Balance Sheet as at 31 March 2008

	Notes	2008 £	2007 £
Fixed Assets			
Tangible assets	9	13,857	15,395
Current Assets			
Debtors	10	91,792	97,106
Cash at bank and in hand		65,706	44,603
		<u>157,498</u>	<u>141,709</u>
Creditors: amounts falling due within one year	11	(16,798)	(15,277)
Net Current Assets		<u>140,700</u>	<u>126,432</u>
Net assets	12	<u>£154,557</u>	<u>£141,827</u>
Unrestricted funds			
Designated funds		100,000	100,000
General funds		39,681	29,375
Restricted funds		14,876	12,452
Total Funds	13	<u>£154,557</u>	<u>£141,827</u>

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the Management Committee on14/11..... 2008 and signed on its behalf by:

.....
Dennis Twomey
Chair of Management Committee

Limehouse Project Limited

Notes to the financial statements for the year ended 31 March 2008

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the previous year.

1.1 Basis of Preparation of the Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), the Companies Act 1985 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

1.2 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable. Grants, where the entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Incoming resources from grants and contracts, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

1.3 Resources expended

Expenditure is recognised on the accrual basis as a liability is incurred. Value Added Tax is not recoverable by the charity, and as such is included with the relevant costs in the Statement of Financial Activities.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Costs relating to a particular activity are allocated directly. Other costs are apportioned on a fair and reasonable basis such as staff time.

Limehouse Project Limited

1.4 Tangible Fixed Assets and Depreciation

Equipment with a useful life greater than one year and a purchase price exceeding £500 is capitalised and depreciated over its expected useful life. The rate of depreciation is 25% per annum, reducing balance basis.

1.5 Unrestricted Funds

Unrestricted funds are grants and donations and other incoming resources received or generated for the objects of the charity without further specified purpose and are available as general funds.

1.6 Designated funds

Designated funds are unrestricted funds set aside by the management committee for particular purposes.

1.7 Restricted Funds

Restricted funds are to be used for the particular purposes specified by the donor. Expenditure which meets these criteria is identified to the fund together with any other costs agreed by the donor.

2. Net incoming resources for the year

The net incoming resources for the year are stated after charging:

	2008	2007
	£	£
Depreciation of tangible fixed assets owned by the charity	4,619	5,132
Auditors' remuneration		
- Audit fees	2,309	2,210
- Other work		
Trustees' remuneration	-	-
Trustee expenses reimbursed	-	-
	=====	=====

Limehouse Project Limited

3. Voluntary income: Donations and grants

	Unrestricted	Restricted	2008 Total	2007 Total
	£	£	£	£
London Borough of Tower Hamlets:				
- Advice	-	28,091	28,091	7,651
- SHIFA (Advice and Anti-Poverty)	-	37,803	37,803	27,540
- Skills for training programme	-	12,000	12,000	12,000
- LIFRA Hall refurbishment	-	-	-	45,000
- Elders' Support	-	25,047	25,047	-
- Community Cohesion	-	13,630	13,630	-
- Cheadle Hall Refurbishment	-	26,591	26,591	-
- CMF	-	25,000	25,000	-
- Challenge Fund	-	5,000	5,000	-
- Training	-	3,250	3,250	-
- Corporate Match-Funding	-	-	-	30,000
- Other	-	-	-	9,348
Big Lottery – Connecting Community (Advice)	-	35,000	35,000	-
Big Lottery – Connecting Community (Liwete)	-	58,600	58,600	-
Leaside Regeneration	-	34,837	34,837	36,800
Ocean/Surestart Children's Centre	-	4,000	4,000	-
The City Bridge Trust	-	19,000	19,000	-
City Parochial Foundation	-	30,000	30,000	-
Council of Ethnic Minority Voluntary Organisations	1,327	-	1,327	6,000
City Gateway PDC	-	7,500	7,500	-
Lloyds TSB Foundation	-	-	-	8,812
Faith Regeneration Foundation	-	4,770	4,770	-
Peabody Trust	-	6,989	6,989	6,260
Other grants and donations	2,000	-	2,000	939
	£ 3,327	£ 377,108	£ 380,435	£ 190,350

Limehouse Project Limited

4. Incoming Resources From Charitable Activities

	Unrestricted	Restricted	2008 Total	2007 Total
	£	£	£	£
Legal Services Commission	-	40,756	40,756	67,719
Tower Hamlets College (ONDC)	-	13,484	13,484	30,300
Tower Hamlets College – Other	3,253	-	3,253	-
Childcare Training Consultancy	6,769	-	6,769	-
H-TEN	6,319	-	6,319	9,495
Rent and room hire	21,635	-	21,635	36,515
Tower Hamlets Primary Care Trust	44,641	-	44,641	41,428
SRB 6 Small Business Initiative	-	-	-	7,657
European Social Fund 3	-	-	-	8,215
Ocean NDC (Advice Service)	-	-	-	80,100
Ocean NDC (Training for work)	-	-	-	11,577
Ocean NDC (Summer Project)	-	-	-	1,200
Neighbourhood Renewal Fund (repaid)	-	-	-	(8,204)
Other income	11,307	298	11,605	11,952
	<hr/>	<hr/>	<hr/>	<hr/>
	£ 93,924	£ 54,538	£ 148,462	£ 297,954
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5. Taxation

As a charity, Limehouse Project is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

Limehouse Project Limited

6. Total Resources Expended

	Basis of apportionment	Cost of generating voluntary income	Advice and information	Education and training	Other projects & activities	Governance costs	Total 2008	Total 2007
		£	£	£	£	£	£	£
Costs directly allocated to activities								
Staff costs	Direct	780	217,621	170,889	-	780	390,070	372,489
Staff training	Direct	-	2,576	2,351	-	-	4,927	9,046
Travel	Direct	-	226	225	-	-	451	680
Volunteer expenses	Direct	-	364	365	182	-	911	773
Client training	Direct	-	-	3,138	-	-	3,138	3,213
Summer projects	Direct	-	-	-	6,206	-	6,206	5,440
Creche	Direct	-	-	17,632	-	-	17,632	12,900
Other project costs	Direct	-	-	3,933	-	-	3,933	26,920
Bank charges	Direct	-	-	-	-	951	951	933
Audit fee	Direct	-	-	-	-	2,308	2,308	2,210
Concordia rent	Direct	-	-	-	7,860	-	7,860	15,037
Beneficiaries expenses	Direct	-	-	1,852	-	-	1,852	-
Cheadle Hall refurbish	Direct	-	11,494	11,494	-	-	22,988	-
LIFRA refurbishment	Direct	-	1,340	1,339	-	-	2,679	38,548
MC expenses	Direct	-	-	-	-	-	-	151
Support costs apportioned to activities								
Premises costs	Staff time	-	8,334	9,132	-	-	17,466	13,811
General office costs	Staff time	728	6,765	7,413	436	-	15,342	20,780
Adv & publicity	Staff time	-	1,021	1,020	-	-	2,041	2,337
Insurance	Staff time	-	1,480	787	586	-	2,853	2,635
Legal & professional	Staff time	-	2,403	2,403	-	-	4,806	4,116
Depreciation	Staff time	-	2,310	2,309	-	-	4,619	5,132
Other costs	Staff time	-	2,404	2,403	-	-	4,807	3,845
Total resources expended		£1,508	£258,338	£238,685	£15,270	£4,039	£517,840	£540,996

Limehouse Project Limited

7. Staff Costs and Numbers

Staff costs were as follows:

	2008 £	2007 £
Salaries & wages	357,181	330,087
Redundancy	-	11,208
Social security costs	32,889	31,194
Total	<u>£390,070</u>	<u>£372,489</u>

No employee received emoluments of more than £60,000.

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	2008	2007
Core	2.0	2.0
Advice	6.9	7.5
Education	3.9	4.7
Crèche Co-ordinator	0.5	0.5
Total	<u>13.3</u>	<u>14.7</u>

8. Trustee Remuneration & Related Party Transactions

No members of the management committee received any remuneration during the year, nor were any expenses reimbursed to them (2007: £ nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2007: £ nil).

Limehouse Project Limited

9. Tangible Fixed Assets

	Office Equipment £
Cost	
At 1 April 2007	50,530
Additions	3,081
	<hr/>
At 31 March 2008	53,611
Accumulated Depreciation	
At 1 April 2007	35,135
Charge for the year	4,619
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At 31 March 2008	39,754
Net book value	
	<hr/>
At 31 March 2008	£13,857
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At 31 March 2007	£15,395

10. Debtors Due within one year

	2008 £	2007 £
Trade Debtors	-	-
Grants and contracts receivable	77,330	88,809
Other debtors and prepayments	14,462	8,297
	<hr/>	<hr/>
Total	£91,792	£97,106

Limehouse Project Limited

11. Creditors: Amounts Falling Due within One Year

	2008 £	2007 £
Trade creditors	3,070	5,307
Taxation and social security	7,298	4,372
Other creditors and accruals	6,430	5,598
Total	£16,798	£15,277

12. Analysis of Net Assets Between Funds

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	13,857	-	-	13,857
Current assets	38,683	100,000	18,815	157,498
Current liabilities	(12,859)	-	(3,939)	(16,798)
Net assets	£39,681	£100,000	£14,876	£154,557

Limehouse Project Limited

13. Movements in Funds

Activities for Children	-	6,989	(6,989)	-	-
LiWete NRF 1	-	34,837	(34,837)	-	-
PDC Tower Hamlets College	-	13,484	(13,484)	-	-
Elders' Support	-	26,672	(26,672)	-	-
Advice Service	-	125,817	(125,817)	-	-
Community Cohesion	-	13,630	(13,630)	-	-
Access Audit	-	5,000	(5,000)	-	-
Total restricted funds	12,452	431,646	(429,222)	-	14,876
Unrestricted funds:					
Designated Funds:					
Staffing	60,000	-	-	-	60,000
ICT and other equipment	20,000	-	-	-	20,000
Premises	20,000	-	-	-	20,000
Total Designated Funds	100,000	-	-	-	100,000
General funds	29,375	98,924	(88,618)	-	39,681
Total unrestricted funds	129,375	98,924	(88,618)	-	139,681
Total funds	£141,827	£530,570	£(517,840)	£ -	£154,557

Limehouse Project Limited

14. Purposes of Designated Funds

Staffing

In the event of short-term funding shortfalls, unforeseen staff absences for sickness or maternity leave and unplanned recruitment, reserves will be required to meet staff costs. Furthermore, in the unlikely event of the charity needing to cease operating, reserves will be needed to meet contractual and statutory obligations and to administer an orderly wind-down.

ICT and other Equipment (including LIFRA)

There is an on-going need to renew items of equipment; replacement/upgrading of computers; networking systems; photocopier; etc.

There is a need to designate some funds to show that they represent capital assets and so are not available for spending. These should be equal to the value of existing capital assets.

Premises

Funds need to be set aside to meet ongoing general repair obligations; also any increase in rental figure, review of leasing arrangements.

This should also cover any unforeseen major expenditure on premises for the remaining period in our current premises.