

**FORUM HOUSES LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
FINANCIAL STATEMENTS  
FOR YEAR ENDED  
30 JUNE 2004

Charity Number 313111



# **FORUM HOUSES LIMITED COMPANY LIMITED BY GUARANTEE**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2004**

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# **FORUM HOUSES LIMITED COMPANY LIMITED BY GUARANTEE**

## **MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

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### **The Board of Trustees**

Bishop Basil Osborne – Chairman  
Professor Simon Franklin  
Brook Horowitz  
Elizabeth Houlton  
Irina Kirillova  
Anna Tatiana Prokosch  
Katherine Sidworthy  
Johnathan Sutton

### **Company Secretary**

Anna Tatiana Prokosch

### **Registered Office**

46 Ladbroke Grove  
London  
W11 2PA

### **Accountants**

Menzies  
Chartered Accountants  
Neville House  
55 Eden Street  
Kingston upon Thames  
Surrey  
KT1 1BW

### **Bankers**

Barclays Bank Plc  
PO Box 13  
8 George Street  
Richmond  
Surrey  
TW9 1JU

# **FORUM HOUSES LIMITED COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT**

**YEAR ENDED 30 JUNE 2004**

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The Directors, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the unaudited financial statements of the charitable company for the year ended 30 June 2004.

### **LEGAL STATUS**

The company is a charitable company governed by its Memorandum and Articles of Association. The company is limited by guarantee and has no share capital.

### **OBJECTIVES OF FORUM HOUSES CHARITY LIMITED**

The principal activity of the charitable company during the year was the provision of affordable accommodation to students to rent and the maintenance of various educational and cultural functions.

### **REVIEW OF ACTIVITIES AND FINANCIAL POSITION**

Forum Houses has continued to focus in the provision of affordable accommodation for ten students at 46 Ladbroke Grove, London in the year. Maintenance and repairs in the current year have cost £4,285 (2003 - £13,547).

The financial position in the year is shown in the financial statements.

### **ORGANISATION**

The Directors shall have absolute discretion as to the admission of any person to the board. Directors meet quarterly to approve expenditure, read treasurers report and make major decisions.

### **THE DIRECTORS**

The Directors who served the charitable company during the period were as follows:

Bishop Basil Osborne  
Professor Simon Franklin (appointed May 2004)  
*Rev. Micheal Fortounatto (resigned 7 September 2004)*  
Brook Horowitz (appointed May 2004)  
Elizabeth Houlton (resigned 11 May 2004)  
Irina Kirillova  
Anna Tatiana Prokosch  
Katherine Sidworthy  
Johnathan Sutton

### **DIRECTORS' RESPONSIBILITIES**

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 at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the Directors are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The Directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

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.

### **ACCOUNTANTS**

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

# **FORUM HOUSES LIMITED COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT** *(continued)*

**YEAR ENDED 30 JUNE 2004**

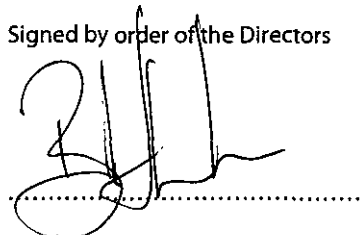
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## **SMALL COMPANY PROVISIONS**

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

Registered office:  
46 Ladbroke Grove  
London  
W11 2PA

Signed by order of the Directors

A handwritten signature in black ink, appearing to be 'B. Horowitz', written over a horizontal dotted line.

Brook Horowitz

Approved by the Directors on 29 September 2004

# FORUM HOUSES LIMITED COMPANY LIMITED BY GUARANTEE

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 JUNE 2004

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds £	2004 £	Total Funds 2003 £
<b>INCOMING RESOURCES</b>						
Donations	2	–	3,000	3,000	–	
Interest receivable	3	1,034	–	1,034	1,213	
Rents receivable		44,434	–	44,434	39,648	
<b>TOTAL INCOMING RESOURCES</b>		<b>45,468</b>	<b>3,000</b>	<b>48,468</b>	<b>40,861</b>	
<b>RESOURCES EXPENDED</b>						
<b>Charitable expenditure:</b>						
Costs in furtherance of charitable objects	4	29,584	–	29,584	40,892	
Management and administration	5	2,730	–	2,730	3,374	
<b>TOTAL RESOURCES EXPENDED</b>	6	<b>32,314</b>	<b>–</b>	<b>32,314</b>	<b>44,266</b>	
<b>NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR AND NET INCOME/(EXPENDITURE)</b>						
	7	13,154	3,000	16,154	(3,405)	
Balances brought forward		81,604	–	81,604	85,009	
Balances carried forward		94,758	3,000	97,758	81,604	

The charitable company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charitable company are classed as continuing.

# FORUM HOUSES LIMITED COMPANY LIMITED BY GUARANTEE

## BALANCE SHEET

30 JUNE 2004

	Note	2004 £	£	2003 £	£
<b>FIXED ASSETS</b>					
Tangible assets	8		38,586		39,060
<b>CURRENT ASSETS</b>					
Debtors	9	4,389		1,589	
Cash at bank		58,962		45,585	
		<u>63,351</u>		<u>47,174</u>	
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>(4,179)</u>		<u>(4,630)</u>	
<b>NET CURRENT ASSETS</b>			59,172		42,544
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>97,758</u>		<u>81,604</u>
<b>NET ASSETS</b>			<u>97,758</u>		<u>81,604</u>
<b>FUNDS</b>					
Restricted	11		3,000		-
Unrestricted	12		94,758		81,604
<b>TOTAL FUNDS</b>			<u>97,758</u>		<u>81,604</u>

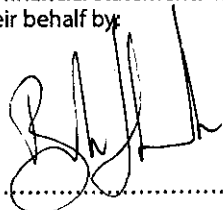
The Directors are satisfied that the charitable company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The Directors acknowledge their responsibilities for:

- (i) ensuring that the charitable company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the members of the committee on the 29 September 2004, and are signed on their behalf by:



Brook Horowitz  
Director

# FORUM HOUSES LIMITED COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2004

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared in accordance with the Financial Standard for Smaller Entities (effective June 2002) under the historical cost convention and in accordance with the statement of recommended Practice 'Accounting and reporting by 2000) and the Companies Act 1985. The principal accounting policies of the charitable company remain unchanged from previous years and are set out below.

#### Cash flow statement

The Directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charitable company is small.

#### 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:

Furniture and equipment	- 10% per annum reducing balance
Fixtures and fittings	- 10% per annum reducing balance

The company's freehold building is not depreciated. The directors are of the opinion that the ongoing maintenance work undertaken keeps the property in a high standard of repair. Accordingly, the directors consider that the useful economic lives of the buildings is so long and the residual values is such that any provision for depreciation would be immaterial in the context of the company's financial statements.

#### Incoming resources

Rental income is included in the accounts when received.

#### Reserves

Unrestricted income and expenditure and are for the purpose of the charitable company's principal activity.

Income donated for a particular purpose is held in a restricted fund. The development fund is income held for the purpose of carrying out a feasibility study on the future of the property.

#### Allocation of costs

Expenditure incurred in respect of management, repair and maintenance of the property is allocated to Direct Charitable Expenditure. Expenditure incurred on accountancy, bank charges and other sundry administrative activities is allocated to Management and Administration.

### 2. DONATIONS

	Unrestricted Funds £	Restricted Funds £	Total Funds £	2004 £	Total Funds £	2003 £
Donations	-	3,000	3,000	-		

### 3. INTEREST RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds £	2004 £	Total Funds £	2003 £
Bank interest receivable	1,034	-	1,034	1,213		



# FORUM HOUSES LIMITED COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2004

### 4. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	Unrestricted Funds £	Restricted Funds £	Total Funds £	2004 £	Total Funds £	2003 £
<b>Provision of charitable services:</b>						
Premises	29,584	-	29,584			40,892
<b>Analysis of provision of charitable services:</b>						
	Depreciation £	Other costs £	Total 2004 £		Total 2003 £	
Premises	474	29,110	29,584		40,892	

### 5. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds £	Restricted Funds £	Total Funds £	2004 £	Total Funds £	2003 £
Office costs	330	-	330			525
Accountancy fees	2,385	-	2,385			940
Audit fees	-	-	-			940
Legal fees	-	-	-			954
Annual return fee	15	-	15			15
	2,730	-	2,730			3,374

No expenses were reimbursed to the members of the committee during the year.

### 6. TOTAL RESOURCES EXPENDED

	Depreciation £	Other costs £	Total Funds £	2004 £	Total Funds 2003 £
Direct charitable expenditure	474	29,110	29,584		40,892
Management and administration	-	2,730	2,730		3,374
	474	31,840	32,314		44,266

No salaries or wages have been paid to employees, including the members of the committee, during the year.

	2004 £	2003 £
<b>Other costs:</b>		
Premises	29,110	-
Management and administration	2,730	-
	31,840	-

### 7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2004 £	2003 £
Depreciation	474	528
Auditors' fees	-	940

# FORUM HOUSES LIMITED COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2004

### 8. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Fixtures & fittings £	Total £
<b>COST</b>				
At 1 July 2003 and 30 June 2004	34,322	1,904	14,830	51,056
<b>DEPRECIATION</b>				
At 1 July 2003	-	1,851	10,145	11,996
Charge for the year	-	5	469	474
At 30 June 2004	-	1,856	10,614	12,470
<b>NET BOOK VALUE</b>				
At 30 June 2004	34,322	48	4,216	38,586
At 30 June 2003	34,322	53	4,685	39,060

At 30 June 1999 the charitable company's freehold property was valued by the directors on an open market, existing use basis as at least £700,000.

### 9. DEBTORS

	2004 £	2003 £
Other debtors	1,566	-
Prepayments	2,823	1,589
	<u>4,389</u>	<u>1,589</u>

All amounts included above are considered receivable within one year of the balance sheet date.

### 10. CREDITORS: Amounts falling due within one year

	2004 £	2003 £
Other creditors	<u>4,179</u>	<u>4,630</u>

### 11. RESTRICTED FUNDS

	Movement in resources: Incoming £	Balance at 30 Jun 2004 £
Development fund	<u>3,000</u>	<u>3,000</u>

### 12. ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)

	Tangible fixed assets £	Other net assets £	Total £
Development fund	-	3,000	3,000
Unrestricted funds	<u>38,586</u>	<u>56,172</u>	<u>94,758</u>
	<u>38,586</u>	<u>59,172</u>	<u>97,758</u>

### 13. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital.

# **FORUM HOUSES LIMITED COMPANY LIMITED BY GUARANTEE**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2004**

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### **14. CONTROLLING PARTY**

The charitable company is controlled by the Directors who form the Management Committee and are also the Trustees of the charitable company. No remuneration was paid and no expenses were reimbursed to any of the directors in the year.