

**REGISTERED NUMBER : 571637**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2001**

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**FORUM HOUSES LIMITED (COMPANY LIMITED BY GUARANTEE)**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**CHAIRMAN**

Bishop Basil Osborne

**DIRECTORS**

Bishop Basil Osborne  
Rev. Michael Fortounatto  
Elizabeth Houlton  
Irina Kirillova  
Anna Tatiana Prokosch  
Edwin John Roberson  
Katherine Sidworthy  
Johnathan Sutton

**COMPANY SECRETARY**

Anna Tatiana Prokosch

**REGISTERED OFFICE**

46 Ladbroke Grove  
London  
W11 2PA

**AUDITORS**

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

**PRINCIPAL BANKER**

Barclays Bank Plc  
Richmond and Twickenham Branch  
8 George Street  
Richmond  
Surrey  
TW9 1JU

**REGISTERED NUMBER**

571637

**REGISTERED CHARITY NUMBER**

313111

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

## **REPORT OF THE DIRECTORS**

### **FINANCIAL STATEMENTS**

The directors submit their report and the audited financial statements for the year ended 30 June 2001.

### **PRINCIPAL ACTIVITY**

The principal activity of the charitable company which is also a registered charity (number 313111) is 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 on the provision of affordable accommodation for ten students at 46 Ladbroke Grove, London, in the year. The programme of repairs and maintenance on the property has continued with expenditure of £12,729 in the year (2000: £7,407).

The results for the year and the financial position of the charitable company are shown in the financial statements which comply with the current statutory requirements of the charity's governing documents. Reserves at 30 June 2001 were £78,809 and the directors are able to confirm their adequacy to fulfil the company's future obligations.

### **DIRECTORS**

The members of the Management Committee who are also the directors in office at 30 June 2001 are listed on page 2, all of whom served on the Board throughout the year.

### **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 the affairs of the company and of the surplus of the company for that year. In preparing those financial statements the directors are required to:

- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgements and estimates that are reasonable and prudent.
- c) Follow applicable Accounting Standards, subject to any material departures disclosed and explained in the financial statements.
- d) 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 also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

**FORUM HOUSES LIMITED (COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS**

**AUDITORS**

Menzies have expressed their willingness to continue in office as auditors and in accordance with Section 385(2) of the Companies Act 1985 a resolution proposing their re-appointment will be submitted to the forthcoming Annual General Meeting.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 2000).

By Order of the Board

Anna Tatiana Prokosch  
Secretary



17 January 2002.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
FORUM HOUSES LIMITED (COMPANY LIMITED BY GUARANTEE)**

We have audited the financial statements of Forum houses Limited for the year ended 30 June 2001 which comprise the Statement of Financial Activities, Income and Expenditure Account, Balance Sheet and related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

The charitable company's directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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 Directors' Report 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 the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report 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 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.

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 as at 30 June 2001 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 applicable to small companies.

*13 February 2002*

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



Menzies  
Chartered Accountants  
and Registered Auditors

**FORUM HOUSES LIMITED (COMPANY LIMITED BY GUARANTEE)****STATEMENT OF FINANCIAL ACTIVITIES****Year ended 30 June 2001**

		2001	2000
	Note	£	£
<b>Incoming Resources</b>			
Rents receivable	2	41,727	40,900
Other income		-	954
Bank interest		1,809	1,390
		<hr/>	<hr/>
<b>Total Incoming Resources</b>		43,536	43,244
		<hr/>	<hr/>
<b>Resources expended</b>			
Direct charitable expenditure		35,568	30,520
Management and administration		2,692	4,472
		<hr/>	<hr/>
<b>Total Resources Expended</b>		38,260	34,992
		<hr/>	<hr/>
Net incoming/(outgoing) resources	6	5,276	8,252
Balances brought forward at 1 July 2000		73,533	65,281
		<hr/>	<hr/>
Balances carried forward at 30 June 2001		78,809	73,533
		<hr/>	<hr/>

All funds are unrestricted.

None of the company's activities was acquired or discontinued during the current or previous year.

There are no recognised gains or losses for the year ended 30 June 2001 other than those included in the Statement of Financial Activities.

*The notes on pages 9 to 11 form part of these financial statements*

**FORUM HOUSES LIMITED (COMPANY LIMITED BY GUARANTEE)****INCOME AND EXPENDITURE ACCOUNT****YEAR ENDED 30 JUNE 2001**

		2001	2000
	Note	£	£
INCOME	2	41,727	41,854
Expenditure		38,260	34,992
<b>SURPLUS</b>		<u>3,467</u>	<u>6,862</u>
Interest receivable		1,809	1,390
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	<u>5,276</u>	<u>8,252</u>
Tax on surplus		-	-
<b>SURPLUS FOR THE FINANCIAL YEAR</b>	6	<u><u>5,276</u></u>	<u><u>8,252</u></u>

*The notes on pages 9 to 11 form part of these financial statements.*

# FORUM HOUSES LIMITED (COMPANY LIMITED BY GUARANTEE)

## BALANCE SHEET

30 JUNE 2001

		2001	2000
	Note	£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	3	40,173	38,616
		<u>40,173</u>	<u>38,616</u>
<b>CURRENT ASSETS</b>			
Debtors	4	1,013	1,181
Cash at bank		41,271	37,322
		<u>42,284</u>	<u>38,503</u>
<b>CREDITORS: amounts falling due within one year</b>	5	3,648	3,586
<b>NET CURRENT ASSETS</b>		<u>38,636</u>	<u>34,917</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>78,809</u>	<u>73,533</u>
<b>RESERVES</b>			
Income and expenditure account	6	78,809	73,533
		<u>78,809</u>	<u>73,533</u>

The financial statements have been prepared on the basis of the special exemptions applicable to small companies, conferred by Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board of Directors on

17 Jan 02

**DIRECTOR**

Bishop Basil Osborne

*BA Osborne*

The notes on pages 9 to 11 form part of these financial statements.



# FORUM HOUSES LIMITED (COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2001

### 1 ACCOUNTING POLICIES

The principal accounting policies of the charitable company have remained unchanged from the previous year and are set out below.

#### Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and under the historical cost convention, with the exception that the company's freehold buildings are treated in accordance with the policy set out below.

#### Turnover

Rental income is included in the accounts when received.

#### Depreciation

Depreciation is charged on the following bases to reduce the cost of the charitable company's tangible fixed assets to their net realisable values over their estimated useful lives at the following rates:

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

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

#### Reserves

The reserves and all income and expenditure are unrestricted and for the purpose of the charitable company's principal activity.

#### Allocation of costs

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

### 2 INCOME AND SURPLUS ON ORDINARY ACTIVITIES

The income and surplus on ordinary activities before taxation is attributable to the principal activity of the charitable company.

The surplus is stated after charging:

	2001	2000
	£	£
Depreciation	651	527
Auditors' remuneration - audit services	950	950
Auditors' remuneration - accountancy	958	1,026
Aggregate directors' emoluments	-	-

**FORUM HOUSES LIMITED (COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2001**

**3 TANGIBLE FIXED ASSETS**

	Land and buildings	Plant, machinery etc.	Total
	£	£	£
<b>COST</b>			
At 1 July 2000	34,322	14,526	48,848
Additions	-	2,208	2,208
At 30 June 2001	34,322	16,734	51,056
<b>DEPRECIATION</b>			
At 1 July 2000	-	10,232	10,232
Charge for the year	-	651	651
At 30 June 2001	-	10,883	10,883
<b>NET BOOK VALUE</b>			
At 30 June 2000	34,322	4,294	38,616
At 30 June 2001	34,322	5,851	40,173

**Valuations**

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

**4 DEBTORS**

	2001	2000
	£	£
Others	1,013	1,181

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

**5 CREDITORS: amounts falling due within one year**

	2001	2000
	£	£
Others	3,648	3,586

**FORUM HOUSES LIMITED (COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2001**

**6 INCOME AND EXPENDITURE ACCOUNT**

	2001	2000
	£	£
At 1 July 2000	73,533	65,281
Surplus for the financial year	5,276	8,252
At 30 June 2001	<u>78,809</u>	<u>73,533</u>

**7 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.