

FORUM HOUSES LIMITED

ACCOUNTS

YEAR ENDED 30 JUNE 2000



FORUM HOUSES LIMITED (COMPANY LIMITED BY GUARANTEE)

REGISTERED NUMBER : 571637

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2000

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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 2000.

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 Limited has focused on the provision of affordable accommodation for ten students at 46 Ladbroke Grove, London, in the year. The programme of repairs and maintenance has continued on the property with expenditure of £7,407 in the year (1999: £29,686). A more extensive programme of work is likely to be required in the future and the directors will be considering the best course of action to achieve this in the coming months.

The results for the year and financial position of the charitable company are shown in the annexed financial statements which comply with the current statutory requirements and the charity's governing documents. Reserves at 30 June 2000 were £73,533 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 2000 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/deficit 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 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



15 November 2000

REPORT OF THE AUDITORS TO THE MEMBERS OF FORUM HOUSES LIMITED (COMPANY LIMITED BY GUARANTEE)

We have audited the financial statements on pages 6 to 11 which 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 on page 8.

Respective responsibilities of directors and auditors

As described on pages 3 to 4 the charitable company's directors are responsible for the preparation of the charitable company's financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis of opinion

We conducted our audit under s43 of the Charities Act 1993 and in accordance with regulations made under s44 of that Act, and 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 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 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

9 January 2001

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



**Chartered Accountants
and Registered Auditors**

FORUM HOUSES LIMITED (COMPANY LIMITED BY GUARANTEE)**STATEMENT OF FINANCIAL ACTIVITIES****Year ended 30 June 2000**

		2000	1999
	Note	£	£
Incoming Resources			
Rents receivable	2	40,900	38,411
Other income		954	186
Bank interest		1,390	1,781
		<hr/>	<hr/>
Total Incoming Resources		43,244	40,378
		<hr/>	<hr/>
Resources expended			
Direct charitable expenditure		30,520	47,622
Management and administration		4,472	4,197
		<hr/>	<hr/>
Total Resources Expended		34,992	51,819
		<hr/>	<hr/>
Net incoming/(outgoing) resources	6	8,252	(11,441)
Balances brought forward at 1 July 1998		65,281	76,722
		<hr/>	<hr/>
Balances carried forward at 30 June 1999		<u>73,533</u>	<u>65,281</u>

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 2000 and 1999 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 2000**

		2000	1999
	Note	£	£
INCOME	2	41,854	38,597
Expenditure		34,992	51,819
SURPLUS/(DEFICIT)		6,862	(13,222)
Interest receivable		1,390	1,781
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	8,252	(11,441)
Tax on surplus/(deficit)		-	-
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	6	8,252	(11,441)

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

FORUM HOUSES LIMITED (COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET

30 JUNE 2000

		2000	1999
	Note	£	£
FIXED ASSETS			
Tangible fixed assets	3	38,616	38,397
		<u>38,616</u>	<u>38,397</u>
CURRENT ASSETS			
Debtors	4	1,181	1,126
Cash at bank		37,322	28,705
		<u>38,503</u>	<u>29,831</u>
CREDITORS: amounts falling due within one year	5	3,586	2,947
NET CURRENT ASSETS		<u>34,917</u>	<u>26,884</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>73,533</u>	<u>65,281</u>
RESERVES			
Income and expenditure account	6	73,533	65,281
		<u>73,533</u>	<u>65,281</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 15th November 2000

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 2000

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.

2 INCOME AND SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES

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

The surplus/(deficit) is stated after charging:

	2000	1999
	£	£
Depreciation	527	452
Auditors' remuneration	1,340	1,340
Aggregate directors' emoluments	-	-

FORUM HOUSES LIMITED (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2000

3 TANGIBLE FIXED ASSETS

	Land and buildings	Plant, machinery etc.	Total
	£	£	£
COST			
At 1 July 1999	34,322	13,780	48,102
Additions	-	746	746
At 30 June 2000	<u>34,322</u>	<u>14,526</u>	<u>48,848</u>
DEPRECIATION			
At 1 July 1999	-	9,705	9,705
Charge for the year	-	527	527
At 30 June 2000	<u>-</u>	<u>10,232</u>	<u>10,232</u>
NET BOOK VALUE			
At 30 June 1999	<u>34,322</u>	<u>4,075</u>	<u>38,397</u>
At 30 June 2000	<u>34,322</u>	<u>4,294</u>	<u>38,616</u>

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

	2000	1999
	£	£
Others	<u>1,181</u>	<u>1,126</u>

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

5 CREDITORS: amounts falling due within one year

	2000	1999
	£	£
Others	<u>3,586</u>	<u>2,947</u>

FORUM HOUSES LIMITED (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2000

6 INCOME AND EXPENDITURE ACCOUNT

	2000	1999
	£	£
At 1 July 1999	65,281	76,722
Surplus/(Deficit) for the financial year	8,252	(11,441)
At 30 June 2000	<u>73,533</u>	<u>65,281</u>

FORUM HOUSES LIMITED (COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2000

6 INCOME AND EXPENDITURE ACCOUNT

	2000	1999
	£	£
At 1 July 1999	65,281	76,722
Surplus/(Deficit) for the financial year	8,252	(11,441)
At 30 June 2000	<u>73,533</u>	<u>65,281</u>