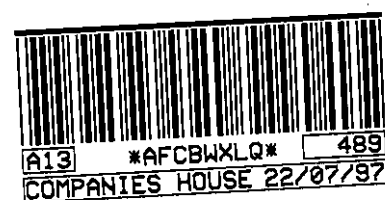


TOWER HAMLETS SUMMER EDUCATION LIMITED
DIRECTORS AND TRUSTEES REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1997

COMPANY NO: 2017713

CHARITY NO: 1048822



TOWER HAMLETS SUMMER EDUCATION LIMITED
REPORT AND ACCOUNTS

C O N T E N T S

	PAGE
Officers and Professional Advisers	3
Directors and Trustees Report	4
Auditors Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8 to 13
Non Statutory Information	
Direct Charitable Expenditure	14
Management and Administration Expenditure	15

TOWER HAMLETS SUMMER EDUCATION LIMITED

OFFICERS AND FINANCIAL ADVISORS

Patrons: Lord Yound of Dartington
Dr. A.F. Flower
Benjamin Zephaniah
Yasmin Alibhou-Brown
Artful Dodger

Directors: Lord Young of Dartington - resigned 01.01.97
Dr A F Flower - resigned 01.01.97
Mr R Hall
Mr G G Ewer
Ms P M Uddin
The Right Reverend Dr John Sentamu
Ms J Fisher
Mr D James

Secretary: D J Holloway

Registered Office: 45-55 Whitehorse Road,
LONDON E1 OND.

Auditors: Ramon Lee & Partners,
New Roman House,
10 East Road,
LONDON N1 6BG.

Bankers: Co-Operative Bank Plc
City & London Business Centre,
PO Box 2790,
9 Prescott Street,
LONDON E1 8SG.

TOWER HAMLETS SUMMER EDUCATION LIMITED

DIRECTORS AND TRUSTEES REPORT

FOR THE YEAR ENDED 31ST MARCH 1997

The Directors and Trustees have pleasure in presenting the Annual Report and audited financial statements for the year ended 31st March 1997.

STATUS

Tower Hamlets Summer Education Limited is registered under the Companies Act 1985 as a company limited by guarantee and not having a capital divided by shares.

ACTIVITIES

The Charity's principal activity is to provide a range of educational and social activity programmes for young people in the London Borough of Tower Hamlets during the summer vacation period and at other times. The Charity operates under the name "Tower Hamlets Summer University".

DIRECTORS

The directors in office in the year are set out on page 3. The directors have no beneficial interest in the charity other than as members.

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and the surplus or deficit of the charity for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and to apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- follow applicable and accounting standards, subject to any material departures disclosed and explained in the accounts.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TOWER HAMLETS SUMMER EDUCATION LIMITED
DIRECTORS AND TRUSTEES REPORT (Cont'd)

CHARITABLE AND POLITICAL DONATIONS

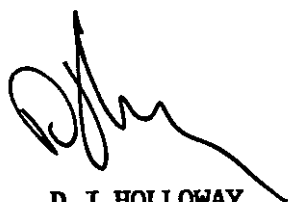
During the year the company made no political or charitable donations.

AUDITORS

The auditors, Ramon Lee & Partners, have expressed their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting in accordance with Section 385 of the Companies Act 1985.

APPROVAL

This report was approved by the board of directors and trustees on xxxxx 1997 and signed on its behalf.



D J HOLLOWAY
SECRETARY

2ND JULY 1997

**AUDITORS REPORT TO THE DIRECTORS AND TRUSTEES OF
TOWER HAMLETS SUMMER EDUCATION LIMITED**

We have audited the accounts on pages 7 to 13 which have been prepared in accordance with the accounting policies set out on page 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 4, the charity's directors are responsible for the preparation of accounts. 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 accounts. It includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity'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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the Charity's affairs as at 31st March 1997 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.


**RAMON LEE & PARTNERS
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

**NEW ROMAN HOUSE
10 EAST ROAD
LONDON N1 6BG**

21st July 1997

TOWER HAMLETS SUMMER UNIVERSITY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 1997

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	<u>NOTES</u>	<u>UNRESTRICTED</u> £	<u>RESTRICTED</u> £	<u>1997</u> £	<u>1996</u> £
INCOMING RESOURCES					
Grant income	2	67,691	172,888	240,579	5,000
Other income		11,175	-	11,175	480
		-----	-----	-----	-----
TOTAL INCOMING RESOURCES		78,866	172,888	251,754	5,480
		-----	-----	-----	-----
RESOURCES EXPENDED					
Direct charitable expenditure	3	53,668	171,322	224,990	384
Management and administration	4	10,434	-	10,434	2,662
		-----	-----	-----	-----
TOTAL RESOURCES EXPENDED		64,102	171,322	235,424	3,046
		-----	-----	-----	-----
NET MOVEMENT IN FUNDS		14,764	1,566	16,330	2,434
Surplus brought forward		2,434	-	2,434	-
		-----	-----	-----	-----
(Deficit)/Surplus carried forward		17,198	1,566	18,764	2,434
		=====	=====	=====	=====

CONTINUING OPERATIONS

None of the charity's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The charity has no recognised gains or losses other than the above movement in funds for the above two financial years.

The notes on pages 9 to 13 form part of these accounts.

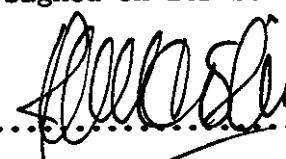
TOWER HAMLETS SUMMER EDUCATION LIMITED


BALANCE SHEET

AS AT 31ST MARCH 1997

	<u>NOTES</u>	£	<u>1997</u>	£	£	<u>1996</u>	£
FIXED ASSETS							
Tangible assets	7			1,602			-
CURRENT ASSETS							
Debtors	8		13,866			-	
Cash at bank and in hand			30,767			12,131	
			-----			-----	
			44,633			12,131	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9		(23,005)			(9,697)	
			-----			-----	
NET CURRENT (LIABILITIES)/ASSETS				21,628			2,434
				-----			-----
				23,230			2,434
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR:							
Deferred capital grant	10			(4,466)			-
				-----			-----
NET ASSETS				£18,764			2,434
				=====			=====
CAPITAL							
Unrestricted income funds	13			17,198			2,434
Restricted income funds	13			1,566			-
				-----			-----
				£18,764			£2,434
				=====			=====

These accounts were approved by the Executive Committee on 2nd July 1997 and were signed on its behalf by:-

.....  MS J FISHER

.....  R HALL

The notes on pages 9 to 13 form part of these accounts.

TOWER HAMLETS SUMMER EDUCATION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1997

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF ACCOUNTS

The accounts are prepared under the historical cost convention and include the results of the charity's operations which are described in the Directors and Trustee's Report and all of which are continuing.

The accounts have been prepared in compliance with Statement of Recommended Practice on Charity Accounts.

The charity has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement.

1.2 TANGIBLE FIXED ASSETS AND DEPRECIATION

The cost of fixed assets which have been capitalised in the balance sheet is appreciated as follows:-

Furniture and Equipment - 25% of cost

1.3 CAPITAL GRANTS

Grants received as a contribution towards the purchase of capital equipment are taken to the Summary Income and Expenditure Account over the useful lives of the assets concerned. The amount of the grant still to be taken to the Summary Income and Expenditure Account is shown in the accounts as deferred income.

1.4 VALUE ADDED TAX

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

1.5 EXPENDITURE ON MANAGEMENT AND ADMINISTRATION OF THE CHARITY

Administration expenditure includes all expenditure not directly related to the charitable activity. This includes costs of renting and running office premises, staff salaries for administrative staff and audit fees.

TOWER HAMLETS SUMMER UNIVERSITY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1997 (Cont/d)

2. GRANTS RECEIVABLE AND CONTRACT INCOME

Grants receivable represent monies received from Charitable Trusts and other bodies and are shown at the agreed level of funding for the year 1996/97.

	Unrestricted Funds £	Restricted Funds £	Total 1997 £	Total 1996 £
National Lottery Revenue	-	41,250	41,250	-
National Lottery - Capital (amount utilised)	-	534	534	-
Dept for Education & Emp'ment (European Social Fund)	-	50,000	50,000	-
Corporation of London	-	24,000	24,000	-
St Katharine & Shadwell Trust	-	15,178	15,178	-
London Borough of Tower Hamlets	-	37,626	37,626	5,000
Tudor Trust	20,000	-	20,000	-
Cities in Schools	16,691	-	16,691	-
City Parochial Foundation	10,000	-	10,000	-
The Wates Foundation	5,000	-	5,000	-
The Hilden Trust	5,000	-	5,000	-
The Monument Trust	5,000	-	5,000	-
Garfield Weston Foundation	5,000	-	5,000	-
The Princes Trust	-	2,500	2,500	-
Charities Aid Foundation	1,000	-	1,000	-
	£67,691	£172,888	£240,579	£5,000
	=====	=====	=====	=====

3. DIRECT CHARITABLE EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total 1997 £	1996 £
Salaries & staff costs	10,718	32,000	42,718	-
Programmes & activities	24,023	139,322	163,345	-
Office & other costs	18,927	-	18,927	384
	53,668	171,322	224,990	384
	=====	=====	=====	=====

TOWER HAMLETS SUMMER EDUCATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1997 (Cont/d)

4. MANAGEMENT AND ADMINISTRATION EXPENDITURE

	<u>Unrestricted Funds</u> £	<u>Total 1997</u> £	<u>1996</u> £
Salary costs	4,154	4,154	-
Office costs	1,942	942	646
Financial costs	4,338	4,338	2,016
	-----	-----	-----
	10,434	10,434	2,662
	=====	=====	=====

5. OPERATING PROFIT

Operating profit is shown after charging:-

	<u>1997</u> £	<u>1996</u> £
Depreciation	534	-
Staff costs	43,165	-
Auditors remuneration	1,410	470
	=====	=====

6. DIRECTORS AND EMPLOYEES

STAFF COSTS

	<u>1997</u> £	<u>1996</u> £
Salaries	43,165	-
	-----	-----
	43,165	-
	=====	=====

As a charity, no director or trustee received any remuneration in the year (1996 - £ Nil).

The average weekly number of staff employed by the charity during the year was as follows:-

Direct charitable work	2
Administrative work	1

TOWER HAMLETS SUMMER EDUCATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1997 (Cont/d)

7. TANGIBLE FIXED ASSETS

Net Book Value

	<u>1997</u>	<u>1996</u>
	£	£
Furniture & equipment	1,602	-
	=====	=====

Movements in the year

Cost

	<u>Opening</u> <u>Balances</u>	<u>Additions</u>	<u>Disposals</u>	<u>Closing</u> <u>Balances</u>
	£	£	£	£
Furniture & equipment	-	2,136	-	2,136
	-----	-----	-----	-----
	-	2,136	-	2,136
	=====	=====	=====	=====

Depreciation

	<u>Opening</u> <u>Balances</u>	<u>Additions</u>	<u>Disposals</u>	<u>Closing</u> <u>Balances</u>
	£	£	£	£
Furniture & equipment	-	534	-	534
	-----	-----	-----	-----
	-	534	-	534
	=====	=====	=====	=====

8. DEBTORS

	<u>1997</u>	<u>1996</u>
	£	£
Accrued grants	11,000	-
Other debtors	2,060	-
Prepayments	806	-
	-----	-----
	13,866	-
	=====	=====

9. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

	<u>1997</u>	<u>1996</u>
	£	£
Grants in advance	15,250	9,000
Accruals	7,755	697
	-----	-----
	23,005	9,697
	=====	=====

The grants in advance are £13,750 from the National Lottery Charities Board and £1,500 from the Dulverton Trust.

TOWER HAMLETS SUMMER EDUCATION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1997

10. CREDITORS: AMOUNTS FALLING DUE
AFTER ONE YEAR

	<u>1997</u>	<u>1996</u>
	£	£
Capital grant	4,466	-
	-----	-----
	4,466	-
	=====	=====

The capital grant relates to capital funding received from the National Lottery Charities Board.

11. SHARE CAPITAL

The company is limited by guarantee and does not have a share capital divided by shares.

12. FUNDS OF THE CHARITY

Restricted funds represent the remaining balance of funds received from donors for specific project expenditure and any surplus/deficit on those ongoing projects.

Unrestricted funds represent the remaining balance of funds received from donors which are not tied to any specific project.

13. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	£	£	£
Tangible fixed assets	-	1,602	1,602
Net current assets	17,198	4,430	21,628
Capital grant	-	(4,466)	(4,466)
	-----	-----	-----
	17,198	1,566	18,764
	=====	=====	=====

TOWER HAMLETS SUMMER EDUCATION LIMITED

DIRECT CHARITABLE EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total 1997 £	Total 1996 £
<u>Salaries & staff Costs</u>				
Wages and salaries	7,011	32,000	39,011	-
Travel and subsistence	3,707	-	3,707	-
	-----	-----	-----	-----
	10,718	32,000	42,718	-
	-----	-----	-----	-----
<u>Programmes & activities</u>				
Academic & Vocational programmes	24,023	121,328	145,351	-
Venues	-	6,876	6,876	-
Food & events	-	2,656	2,656	-
Volunteers scheme	-	8,462	8,462	-
	-----	-----	-----	-----
	24,023	139,322	163,345	-
	-----	-----	-----	-----
<u>Office & other costs</u>				
Publications	3,522	-	3,522	-
Publicity	9,531	-	9,531	-
Telephone & fax	2,513	-	2,513	123
Subscriptions	76	-	76	10
Postage and stationery	1,254	-	1,254	-
Rent and services	1,781	-	1,781	-
Insurance	73	-	73	-
Computer costs	112	-	112	-
Repairs and maintenance	65	-	65	251
	-----	-----	-----	-----
	18,927	-	18,927	384
	-----	-----	-----	-----
TOTAL COSTS	53,668	171,322	224,990	384
	=====	=====	=====	=====

TOWER HAMLETS SUMMER EDUCATION LIMITED

MANAGEMENT AND ADMINISTRATION EXPENDITURE

	<u>Unrestricted Funds</u> £	<u>Total 1997</u> £	<u>Total 1996</u> £
<u>Salaries and Staff Costs</u>			
Administration salaries	4,154	4,154	-
	-----	-----	-----
	4,154	4,154	-
	-----	-----	-----
<u>Office Costs</u>			
General expenses	1,942	1,942	646
	-----	-----	-----
	-	1,942	646
	-----	-----	-----
<u>Financial Costs</u>			
Depreciation	534	534	-
Professional fees	1,820	1,820	1,546
Board and committee costs	574	574	-
Audit and accountancy	1,410	1,410	470
	-----	-----	-----
	4,338	4,338	2,016
	-----	-----	-----
TOTAL COSTS	10,434	10,434	2,662
	=====	=====	=====