

Company number 2797671

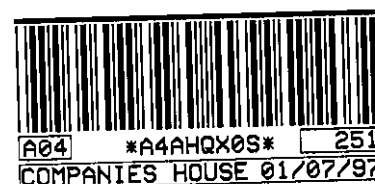
CHELSEA FESTIVAL LIMITED

(Limited by Guarantee)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 1996



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CHELSEA FESTIVAL LIMITED

DIRECTORS AND ADVISERS

Directors

Chairman

J M Corbet Singleton
I W Frazer
S A Corbyn
I Curror
D R Le Lay
V R Bloom
S R Franklin

Company Secretary

I W Frazer

Registered Office

1 Park Place
Canary Wharf
London E14 4HJ

Bankers

Coutts and Co
PO Box 4YE
23 Hanover Square
London W1A 4YE

Auditors

Roberts & Co
Chartered Accountants
136 Kensington Church Street
London W8 4BH

Solicitors

Lee and Pembertons
45 Pont Street
London SW1X 0BX

Company Number:

2797671

Registered Charity Number:

1022576

The Directors have pleasure in presenting their Report together with the Accounts for the year ended 30 September 1996.

Activities

The principal activity of the Company is to foster and promote the advancement of education in the arts of drama, literature, paintings and all other arts and crafts, for the residents of Chelsea and for visitors from outside the Borough through an annual festival presented by those connected with the arts in Chelsea.

Results

There were net incoming resources for the year of £339 (1995 - £5,110). No Festival will be held in 1997, but a Festival is planned to be held in 1998, and it is proposed that the balance of unrestricted funds of £5,874 be carried forward.

Review of the Business

Between the 2nd and 8th June 1996 the Company presented the fourth annual Chelsea Festival. The festival was again a success and the Directors wish to express their gratitude to the sponsors generally, and in particular to The Cadogan Estate, for their help and support.

Directors

The Directors of the Company during the year were The Rev D Watson, Messrs J M Corbet Singleton, I W Frazer, S A Corbyn, D R Le Lay, I Currer, Dr V R Bloom and Mrs S R Franklin. The Rev D Watson resigned as a Director on 12 September 1996.

Published Accounts

The Company is a registered charity and as such is not a trading or profit making organisation. The accounts have been prepared in the form set out in the Charity Commission's Statement of Recommended Practice for Accounting by Charities, issued in October 1995.

Auditors

A resolution proposing the reappointment of Messrs Roberts & Co, and authorising the Directors to fix their remuneration, will be submitted to the Annual General Meeting.

In preparing this report the Directors have taken advantage of the special exemptions applicable to small companies.

By Order of the Board


I W Frazer

Secretary

30 May 1997

To the Members of Chelsea Festival Limited

We have audited the Accounts on pages 5 to 10 which have been prepared under the Accounting Policies set out on page 9.

Respective Responsibilities of Directors and Auditors

As described on page 9 the Company's Directors are responsible for the preparation of the Accounts. It is our responsibility to form an independent opinion, based on our audit, on those Accounts 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 also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the Accounts and of whether the Accounting Policies are appropriate to the 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 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 Company's affairs as at 30 September 1996 and of its net incoming resources for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Roberts & Co

Chartered Accountants
and Registered Auditors

30 May 1997

136 Kensington Church Street
London
W8 4BH

CHELSEA FESTIVAL LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
Year ended 30 September 1996

Income and Expenditure	Note	Unrestricted Funds 1996	Unrestricted Funds 1995
Incoming Resources			
Sponsorship		25,000	48,446
Donations		24,247	56,032
Event receipts		8,938	25,849
Raffle		736	-
Bank interest receivable		969	1,373
Total incoming resources		59,890	131,700
Resources expended			
Direct charitable expenditure:			
Event costs		32,814	81,703
Fundraising and publicity		8,536	11,517
Management and administration of the charity	1	18,201	33,370
Total resources expended		59,551	126,590
Net incoming resources		339	5,110
Fund balance brought forward at 1 October 1995		5,535	425
Fund balance carried forward at 30 September 1996		£5,874	£5,535

The Accounting Policies and Notes on pages 9 to 10 form part of these Accounts.

CHELSEA FESTIVAL LIMITED

INCOME AND EXPENDITURE ACCOUNT
Year ended 30 September 1996

	Note	1996	1995
Income			
Sponsorship		25,000	48,446
Donations		24,247	56,032
Event receipts		8,938	25,849
Raffle		736	-
		<hr/>	<hr/>
		58,921	130,327
Expenditure			
Event costs		32,814	81,703
Administration expenses		26,737	44,882
		<hr/>	<hr/>
		59,551	126,585
Operating (Deficit)/Surplus		(630)	3,742
Bank interest receivable		969	1,373
Bank interest payable		-	(5)
		<hr/>	<hr/>
Surplus of Income over Expenditure for the Year		339	5,110
Balance brought forward		5,535	425
		<hr/>	<hr/>
Balance carried forward		£5,874	£5,535
		<hr/>	<hr/>

The Accounting Policies and Notes on pages 9 to 10 form part of these Accounts.

CHELSEA FESTIVAL LIMITED

BALANCE SHEET
At 30 September 1996

	Note	1996	1995
Fixed Assets			
Tangible assets	4	-	803
Current Assets			
Debtors	5	6,631	16,035
Cash at bank and in hand - general		12,699	24,598
- Friends' account		1,733	1,037
		<u>21,063</u>	<u>41,670</u>
Liabilities: due within one year	6	<u>15,189</u>	<u>36,938</u>
Net Current Assets		<u>5,874</u>	<u>4,732</u>
Net Assets		<u>£5,874</u>	<u>£5,535</u>
Capital and Reserves			
Income and Expenditure Account			
- balance of unrestricted funds		<u>£5,874</u>	<u>£5,535</u>

Approved by the Board on 30 May 1997.

In preparing these Accounts advantage has been taken of the special exemptions applicable to small companies on the grounds that the Company is entitled to the benefit of those exemptions as a small company.

J M Corbet Singleton

I W Frazer

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) Directors
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Statement of Total Recognised Gains and Losses

The whole of the recognised gains and losses in the year are included in the Income and Expenditure Account as shown on page 6.

Note of Historical Costs Profits and Losses

There is no material difference between the reported result for the year ended 30 September 1996 and the result for the year restated on an historical cost basis.

Reconciliation of Movements in Capital and Reserves

The whole of the movement in Capital and Reserves in the year is represented by the retained surplus for the year as shown in the Income and Expenditure Account on page 6.

Statement of 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 Company and of the profit or loss of the Company for that period. In preparing those Accounts the Directors are required to:

- select suitable Accounting Policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, 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 Company 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 Company and to enable them to ensure that the Accounts comply with the Companies Act 1985. They 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. The Accounting Policies selected are set out below.

Accounting Policies

Basis of Accounting

The Accounts are prepared under the historical cost basis of accounting and comply with applicable Accounting Standards.

Income

The income of the Company is made up of donations, sponsorships and income from fund raising events during the Chelsea Festival (excluding VAT).

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset, less any estimated residual value, evenly over its expected useful life. The expected useful life of the principal category is:

Furniture and equipment - 3 years

Taxation

The Directors consider that there will be no liability to taxation on the net incoming resources for the year in view of the Company's charitable status.

CHELSEA FESTIVAL LIMITED

NOTES TO THE ACCOUNTS

1. Management and Administration of the Charity

	1996	1995
Salaries and office costs	14,923	29,110
Legal and accountancy costs	1,575	1,958
Audit fees	900	900
Depreciation	803	1,402
	<u>£18,201</u>	<u>£33,370</u>

2. Directors

No emoluments were paid to any of the Directors during the year.

3. Staff Costs

The Company employed an average of 1 employee (excluding Directors) during the year in respect of administrative and fund-raising duties.

Costs in respect of these employees:	1996	1995
Salaries	9,122	20,260
Social security costs	419	2,039
	<u>£9,541</u>	<u>£22,299</u>

4. Tangible Fixed Assets

Cost

At 30 September 1995 and at 30 September 1996

Furniture
and
equipment

4,203

Depreciation

At 30 September 1995
Provided during the year

3,400
803

At 30 September 1996

4,203

Net Book Value

At 30 September 1996

£-

At 30 September 1995

£803

5. Debtors

	1996	1995
Income Tax recoverable	-	12,500
Other debtors	6,631	3,535
	<u>£6,631</u>	<u>£16,035</u>

6. Liabilities: amounts falling due within one year

Accruals	900	900
Other creditors	12,556	35,001
Balance on Friends' account	1,733	1,037
	<u>£15,189</u>	<u>£36,938</u>