

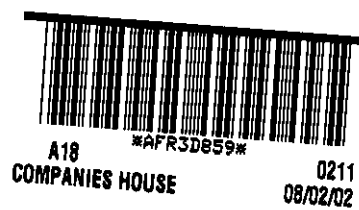
**CHELSEA FESTIVAL LIMITED**

**(Limited by Guarantee)**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**30 SEPTEMBER 2001**



	Page
Directors and Advisers	2
Report of the Directors	3
Report of the Auditors	4
Statement of Financial Activities	5
Income and Expenditure Account	6
Balance Sheet	7
Other Statements	8
Statement of Directors' Responsibilities and Accounting Policies	9
Notes to the Accounts	10 - 11

**Directors**

**Chairman**

I W Frazer  
J M Corbet Singleton CBE  
S A Corbyn  
I Curror  
D R Le Lay

**Company Secretary**

I W Frazer

**Registered Office**

1 Park Place  
Canary Wharf  
London E14 4HJ

**Bankers**

Coutts & Co  
440 Strand  
London WC2R 0QS

**Auditors**

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

**Solicitors**

Pemberton Greenish  
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 2001.

### 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 £4,628 (2000 - net outgoing resources of £7,124). A Festival is currently being planned to take place in 2002, and it is therefore proposed that the balance of unrestricted funds of £10,595 be carried forward (2000 - £5,967).

### Review of the Business

Between 16 and 27 June 2001 the Company presented the eighth Chelsea Festival. The festival was a considerable success and the Directors wish to express their gratitude to the sponsors for their help and support.

### Directors

The Directors of the Company during the year were Messrs I W Frazer, J M Corbet Singleton, S A Corbyn, D R Le Lay and I Curror. On 10 October 2001 Mr Ian Frazer succeeded Mr John Corbet Singleton as Chairman.

### 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.

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

16 January 2002

**To the Members of Chelsea Festival Limited**

We have audited the Accounts on pages 5 to 11 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.

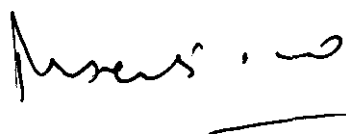
**Basis of Opinion**

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 2001 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

16 January 2002

136 Kensington Church Street  
London  
W8 4BH

Income and Expenditure	Note	Unrestricted Funds 2001	Unrestricted Funds 2000
<b>Incoming Resources</b>			
Sponsorship and support		141,050	148,375
Business Partners		1,750	1,400
Arts & Business Pairing Scheme Awards		-	500
Donations		60,400	14,604
Event receipts		58,340	33,838
Bank interest receivable		421	465
		<hr/>	<hr/>
<b>Total incoming resources</b>		<b>261,961</b>	<b>199,182</b>
		<hr/>	<hr/>
<b>Resources expended</b>			
Direct charitable expenditure:			
Event costs		166,082	130,678
Fundraising and publicity		55,066	47,457
Management and administration of the charity	1	36,185	28,171
		<hr/>	<hr/>
<b>Total resources expended</b>		<b>257,333</b>	<b>206,306</b>
		<hr/>	<hr/>
<b>Net incoming/(outgoing) resources</b>		<b>4,628</b>	<b>(7,124)</b>
Fund balance brought forward at 1 October 2000		5,967	13,091
		<hr/>	<hr/>
<b>Fund balance carried forward at 30 September 2001</b>		<b>£10,595</b>	<b>£5,967</b>
		<hr/>	<hr/>

The Accounting Policies and Notes on pages 9 to 11 form part of these Accounts.

**CHELSEA FESTIVAL LIMITED**
**INCOME AND EXPENDITURE ACCOUNT**  
**Year ended 30 September 2001**

	Note	2001	2000
<b>Income</b>			
Sponsorship and support		141,050	148,375
Business Partners		1,750	1,400
Arts & Business Pairing Scheme Awards		-	500
Donations		60,400	14,604
Event receipts		58,340	33,838
		<hr/>	<hr/>
		261,540	198,717
<b>Expenditure</b>			
Event costs	166,082		130,678
Fundraising and publicity costs	55,066		47,457
Administration expenses	36,185		28,171
		<hr/>	<hr/>
		257,333	206,306
<b>Operating Surplus/(Deficit)</b>		4,207	(7,589)
Bank interest receivable		421	465
		<hr/>	<hr/>
<b>Surplus/(Deficit) of Income over Expenditure for the Year</b>		4,628	(7,124)
Balance brought forward		5,967	13,091
		<hr/>	<hr/>
<b>Balance carried forward</b>		<u>£10,595</u>	<u>£5,967</u>

The Accounting Policies and Notes on pages 9 to 11 form part of these Accounts.

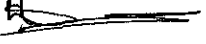
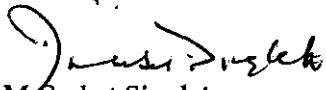
## CHELSEA FESTIVAL LIMITED

BALANCE SHEET  
At 30 September 2001

	Note	2001	2000
<b>Fixed Assets</b>			
Tangible assets	3	431	863
<b>Current Assets</b>			
Debtors	4	47,518	3,050
Cash at bank and in hand - general		-	17,872
- Friends' account		5,550	3,644
		<u>53,068</u>	<u>24,566</u>
<b>Liabilities: due within one year</b>	5	<u>42,904</u>	<u>19,462</u>
<b>Net Current Assets</b>		<u>10,164</u>	<u>5,104</u>
<b>Net Assets</b>		<u><u>£10,595</u></u>	<u><u>£5,967</u></u>
<b>Capital and Reserves</b>			
Income and Expenditure Account			
- balance of unrestricted funds		<u><u>£10,595</u></u>	<u><u>£5,967</u></u>

Approved by the Board on 16 January 2002.

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.

I W Frazer	)
	)
	) Directors
J M Corbet Singleton	)

The Accounting Policies and Notes on pages 9 to 11 form part of these Accounts.



**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 2001 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 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 surplus or deficit 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 Value Added Tax).

**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.

**1. Management and Administration of the Charity**

	2001	2000
Directors' emoluments	-	-
Salaries and office costs	34,885	26,511
Legal and accountancy costs	300	660
Audit fees	1,000	1,000
	<u>£36,185</u>	<u>£28,171</u>

**2. Staff Costs**

The Company employed an average of one employee (excluding Directors) during the year in respect of administrative and fund-raising duties. The staff costs incurred are:

	2001	2000
Salaries	17,500	16,350
Social security costs	1,511	993
	<u>£19,011</u>	<u>£17,343</u>

**3. Tangible Fixed Assets**

	Furniture and equipment
<b>Cost</b>	
At 1 October 2000 and 30 September 2001	5,498
<b>Depreciation</b>	
At 1 October 2000	4,635
Charge for the year	432
At 30 September 2001	5,067
<b>Net Book Value</b>	
At 30 September 2001	£431
At 30 September 2000	£863

4. Debtors	2001	2000
VAT recoverable	21,931	-
Other debtors	25,587	3,050
	<hr/>	<hr/>
	£47,518	£3,050
	<hr/>	<hr/>
5. Liabilities: amounts falling due within one year		
Bank overdraft	24,246	-
Accruals	3,108	14,708
Taxes and social security costs	-	1,110
Loan	10,000	-
Balance on Friends' account	5,550	3,644
	<hr/>	<hr/>
	£42,904	£19,462
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