

ST. ALBANS AT TEDDINGTON LOCK LIMITED

**FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2003**

Company Registration Number: 03061090



ST. ALBANS AT TEDDINGTON LOCK LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

CONSTITUTION

St. Albans at Teddington Lock Limited is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. Charity number 1047080. Company number 3061090.

DIRECTORS AND TRUSTEES

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as trustees.

TRUSTEES

P.C.B. Wyatt (Chairman)
J.R.F. Brown
G. Dobson Hunter
R. Morgan
J.S. Perry
R.W. Sutton
G.G. Watson

SECRETARY

J.S. Perry

AUDITORS

Simpsons, Rowan House, Field Lane, Teddington, Middlesex, TW11 9AW.

REGISTERED OFFICE

79 High Street, Teddington, Middlesex, TW11 8HG.

BANKERS

CafCash Limited, Kings Hill, West Malling, Kent, ME19 4JA.

SOLICITORS

Richard Steer & Co., 72 High Street, Teddington, Middlesex, TW11 8JD.

ST. ALBANS AT TEDDINGTON LOCK LIMITED

REPORT OF THE TRUSTEES

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2003.

Legal and administration information set out on page 1 form part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities.

OBJECT OF THE CHARITY

The object of the Trust is to preserve, for the benefit of the townspeople of Teddington and the London Borough of Richmond-upon-Thames and the nation at large, the listed former Church Building of St. Alban the Martyr, Teddington and its curtilage and to promote the development of the building for cultural use.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

On 22 January 2002 the lease for the building was finally signed and as a result monies held by the Diocese of London became available. The development of the building and the ability of the trustees to raise funds had been held back because of the uncertainty over the lease.

On the completion of the lease the trustees decided to review the structure and operation of the charity and the building. From 1 July 2002 a management council comprising representatives of the trustees, the arts centre management and the friends took over the responsibility for the management and development of the building and its operation as an arts centre. The developments that were planned earlier were implemented in 2002/2003 including: construction of the toilets (including one for wheelchair users) and storage loft; the extension of the office accommodation and its facilities; removal of the plinths in the south transept and purchase of professional exhibition stands and lighting.

Additional developments made since the year-end include: adaptation of the south transept for meetings; rebuilding the chancel floor to provide a larger 'stage' all at one level and mounting a large external banner facing the passing traffic, to be floodlit.

The plan is also to enable the building to be open to the public most days by the organisation of refreshment facilities and standing exhibition and displays. This will also enable the public to enjoy the grandeur of the building.

There is considerable further work to be done to ensure that the building is preserved and developed to meet the charity's objectives and to provide a vibrant arts centre.

The trustees would like to thank all the volunteers, full-time and part-time staff, for their work and commitment during the year.

ARTS CENTRE

The centre has had a successful year and its operation can be divided into four principal areas.

Fairs

Two arts and three other fairs were organised during the year. The arts fairs are well established and regarded as being one of the best in the South West London area.

Concerts and Staged Events

A series of classical and pop concerts was arranged during the year. As the centre becomes more established the audience numbers are growing.

Education and Community

The level of educational events has grown considerably during the year mainly aimed at younger children. It is also hoped to establish strong links with local schools.

Lettings

Lettings of the rooms for classes, meetings and functions etc. provide the centre with its basic core of regular income.

INVESTMENT POWERS

The trustees have the power to make investments as the trustees think fit.

RESERVES POLICY AND RISK MANAGEMENT

The trustees carried out a detailed review of the charity's activities in May 2002. They reaffirmed their commitment to operate the building as an arts centre and by the formation of the management committee referred to above created a structure to:

- provide a more coordinated and dynamic structure to develop the building
- provide a greater level of involvement and control of the operation of the arts centre
- provide a better structure to coordinate and progress fund raising activities and grant applications

The committee reports quarterly to the trustees.

The trustees have an obligation under the terms of the lease to keep the building in good order for the next 40 years. They consider that the retention of £100,000 to provide a sinking fund towards meeting the trustees obligations is appropriate and have provided approximately £92,000 to the management committee for development works. The trustees have agreed to review their need to retain this level of funding in the next two or three years.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the directors to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the company and its financial activities for that period. In preparing those financial accounts the directors are required to:

- select suitable accounting policies and apply them consistently
- make reasonable and prudent judgements and estimates
- state whether the policies adopted are in accordance with Statement of Recommended Practice 2 and with applicable accounting standards, subject to any material departures disclosed and explained in the financial accounts
- prepare the financial accounts on the going concern basis unless it is inappropriate to assume that the company will continue in operation.

The directors are responsible for keeping properly accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial accounts comply with the Companies Acts. 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.

Auditors

Simpsons, Chartered Accountants remain as auditors of the company.



Roger Sutton - Director

Dated: 28/2/4₃

ST ALBANS AT TEDDINGTON LOCK LIMITED

AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST. ALBANS AT TEDDINGTON LOCK LIMITED

We have audited the financial statements on pages 5 to 9, which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective Responsibilities of Directors and Auditors

As described on page 2 the Trustees, who are the directors of St. Albans at Teddington Lock Limited for the purposes of company law, are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

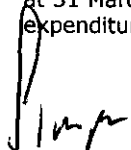
Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of the 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 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 error or other irregularity. 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 group's and charity's affairs as at 31 March, 2003 and of its incoming resources and application of resources, including the group's income and expenditure in the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Simpsons
Chartered Accountants
Registered Auditor

Teddington
Date:

25/2/4

ST ALBANS AT TEDDINGTON LOCK LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

Year ended 31 March 2003

	Notes	Unrestricted funds £	2002 £
INCOMING RESOURCES			
Donations and gifts		18,630	188,179
Bank interest		6,711	1,299
Activities for generating funds:			
Commercial trading operation of subsidiary	3	103,945	100,428
Total incoming resources		<u>129,286</u>	<u>289,906</u>
Less costs of generating funds:			
Commercial trading operation of subsidiary	3	106,381	96,731
Net incoming resources available for charitable application		<u>22,905</u>	<u>193,175</u>
RESOURCES EXPENDED			
Charitable expenditure			
Cost of operating the building	4	78,860	8,960
Managing and administering the charity	5	995	1,392
Total charitable expenditure		<u>79,855</u>	<u>10,352</u>
Total resources expended		<u>186,236</u>	<u>107,083</u>
Movement in total funds for the year - Net income/(expenditure) for the year	7	(56,950)	182,823
TOTAL FUNDS AT 1 APRIL 2002		<u>184,072</u>	<u>1,249</u>
TOTAL FUNDS AT 31 MARCH 2003		<u>127,122</u>	<u>184,072</u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

ST ALBANS AT TEDDINGTON LOCK LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEET

Year ended 31 March 2003

	Notes	Group		Charity	
		2003	2002	2003	2002
		£	£	£	£
FIXED ASSETS					
Tangible assets	8	92	230	-	-
Investments	3	-	-	100	100
		<u>92</u>	<u>230</u>	<u>100</u>	<u>100</u>
CURRENT ASSETS					
Other debtors		232	563	59	390
Prepayments		7,411	911	-	-
Due from subsidiary		-	-	1,663	4,968
Short term deposit		141,656	197,120	131,171	181,523
Cash at bank		990	2,122	250	1,030
		<u>150,289</u>	<u>200,716</u>	<u>133,143</u>	<u>187,911</u>
CREDITORS - amounts due within one year					
Bank overdraft		5,521	-	-	-
Other taxes and social security		1,197	2,451	-	-
Accruals and deferred income		16,541	14,423	1,102	1,056
		<u>23,259</u>	<u>16,874</u>	<u>1,102</u>	<u>1,056</u>
NET CURRENT ASSETS		127,030	183,842	132,041	186,855
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>127,122</u>	<u>184,072</u>	<u>132,141</u>	<u>186,955</u>
UNRESTRICTED FUNDS					
General	9	<u>127,122</u>	<u>184,072</u>	<u>132,141</u>	<u>186,955</u>

Approved by the trustees on 28 February 2004 and signed on their behalf by



R W Sutton - Trustee

ST ALBANS AT TEDDINGTON LOCK LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Year ended 31 March 2003

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Statements of Recommended Practice, Accounting and Reporting by Charities (SORP 2000) issued in October 2000, applicable accounting standards and the Companies Act 1985. The principal accounting policies adopted in the preparation of the financial statements are as follows:

Group financial statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Landmark Arts Centre Limited (formerly St Albans at Teddington Lock (Trading) Limited) on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 230 of the Companies Act 1985 and paragraph 304 of SORP 2000.

Incoming resources

Commercial trading activities

Income from commercial trading activities is included in the period in which the group is entitled to receipt.

Donations

Donations are regarded as income on a received basis

Interest receivable

Interest is included on a received basis.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:

Fixtures and equipment	25%
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Funds accounting

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes.

2 LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £10.

ST ALBANS AT TEDDINGTON LOCK LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Year ended 31 March 2003

3 INTEREST IN AND COMMERCIAL TRADING OPERATION OF SUBSIDIARY

The wholly owned trading subsidiary Landmark Arts Centre Limited (formerly St Albans at Teddington Lock (Trading) Limited), which is incorporated in the United Kingdom, pays all its profits, after retention for working capital, to the charity by gift aid. Landmark Arts Centre Limited operates the building as an arts centre. The charity owns the entire issued share capital of 100 ordinary shares of £1 each. A summary of the trading results is shown below.

	2003 £	2002 £
Turnover	103,945	100,428
Cost of sales and administrative expenses	(106,381)	(96,731)
Interest received	301	154
Retained by subsidiary	<u>(2,135)</u>	<u>3,851</u>
The assets and liabilities of the subsidiary were:		
Fixed Assets	92	230
Current assets	18,809	17,773
Creditors: amounts falling due within one year	<u>(23,819)</u>	<u>(20,786)</u>
Total net assets	<u>(4,918)</u>	<u>(2,783)</u>
Aggregate share capital and reserves	<u>(4,918)</u>	<u>(2,783)</u>

4 COST OF OPERATING THE BUILDING

	2003 £	2002 £
Maintenance and repairs	849	6,216
Building improvements	68,491	1,875
Reserve for major works no longer required	-	(7,154)
Management charge	9,520	-
Insurance	-	8,023
	<u>78,860</u>	<u>8,960</u>

5 MANAGING AND ADMINISTERING THE CHARITY

	2003 £	2002 £
Clerking costs	250	250
Bank charges	30	23
Legal expenses	54	-
Sundry expenses	111	508
Auditors' remuneration	550	611
	<u>995</u>	<u>1,392</u>

6 STAFF AND TRUSTEES

No trustees were paid any remuneration in either year.

The charity did not employ anyone during the year. The subsidiary employs one person, a full time arts manager.

No employee was paid more than £50,000 per annum (2002 - nil).

ST ALBANS AT TEDDINGTON LOCK LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Year ended 31 March 2003

7 MOVEMENTS IN TOTAL FUNDS

	2003 £	2002 £
This is after charging:		
Depreciation	138	183
Auditors' remuneration - external audit	1,100	1,181

8 TANGIBLE FIXED ASSETS

	Total £
Group	
Cost	
At 1 April 2002	8,759
At 31 March 2003	<u>8,759</u>
Depreciation	
At 1 April 2002	8,529
Charge for the year	138
At 31 March 2003	<u>8,667</u>
Net book value 31 March 2002	<u>230</u>
Net book value 31 March 2003	<u>92</u>

All fixed assets are owned by the subsidiary company.

9 UNRESTRICTED FUNDS

The charity has entered a lease with the London Diocese Board for 40 years from 22nd January 2002 at a peppercorn rent. On the signing of the lease trusts funds were released to the charity.

The trustees made its subsidiary responsible for meeting the day to day costs of operating the building including responsibility for its maintenance. The trustees also determined that a fund of £100,000 be designated to meet any obligations under the lease for future maintenance and therefore designated the balance of funds to improve the facilities of the building.

The movement on these funds is as follows:

	General Fund	Lease Obligations £	Building fund £	Total £
Brought forward at 1st April 2002	186,956	-	-	186,956
Incoming resources	15,520	-	-	15,520
Other costs	(1,844)	-	-	(1,844)
	<u>200,632</u>	-	-	<u>200,632</u>
Transferred to designated funds	(200,632)	100,000	100,632	-
Building improvements	-	-	(68,491)	(68,491)
Carry forward at 31st March 2003	<u>-</u>	<u>100,000</u>	<u>32,141</u>	<u>132,141</u>