

ST ALBANS AT TEDDINGTON LOCK LIMITED

Report of the Directors
for the year ended 31st March, 1997

3061090

The full name of the Charity is St Albans At Teddington Lock Limited, a Company limited by guarantee, registration number 03061090. The Charity registered number is 1047080.

The Company was incorporated on 25th May, 1995 and is governed by its Memorandum and Articles of Association.

Trustees

The names of the Directors of the Company, who are also Trustees, who have served during the year are:-

P. C. B. Wyatt	
J. R. F. Brown	
J. S. Perry	
R. W. Sutton	
G. Dobson-Hunter	
F. A. Langella	(resigned 12 th May, 1997)
G. G. Watson	
R. Morgan	(appointed 12 th May, 1997)



Objects and Development

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 Church Building of St Albans The Martyr, Teddington and its curtilage and to promote the development of the church for cultural usage.

Since its formation the Trust has formed a subsidiary, St Albans At Teddington Lock (Trading) Limited, to raise funds by the promotion of Art Exhibitions, Concerts etc. under the style of The Landmark Arts Centre. The Company also seeks fees for the hire of the premises, mainly to Film and Television Companies.

There is also an active group of Friends who seek to raise money for the Trust as well as raise the profile of the building in the community.

The Trustees have adopted development proposals suggested by A H P Partnership to improve the facilities offered so as to ensure sufficient income is generated to maintain and preserve the building.

The Trustees have still not negotiated the lease of the building from the Diocese of London, so formal fund raising is restricted until this is achieved, but the Trust has obtained small grants from the Local Authority and London Arts Board and a grant of £60,000 from the Hampton Fuel Allotments Charity to assist towards the provision of Toilets. The total funds required by the project are estimated at approximately £1 million.

Some of the events organised during the year have included: a season of Concerts, Midsummer Arts Fair, Lectures and Tours of the Building and Charity and Community Functions

In addition, the building has been used by Television and Film Companies and for a Crafts Fair.

The Trustees are solely dependent on the assistance of volunteers who assist at events and form teams to carry out minor works in the building, maintain the gardens and provide professional and technical assistance. It is difficult to estimate the monetary value of such assistance.

The Trustees would like to thank all those who so generously provided their time and who, no doubt, have not sought to recover all their costs during the last year.

ST ALBANS AT TEDDINGTON LOCK LIMITED

Report of the Directors (continued) for the year ended 31st March, 1997

Funding

The Trustees' main source of income has been from donations from the Company's subsidiary and The Friends of St Albans At Teddington Lock Limited. In addition, during the year the Trustees appointed a Consultant to assist in the preparation of a Lottery Grant Application.

The surplus funds are held in an interest bearing account at the Charities Aid Foundation.

The legacies due to the Trust will not be released by the Church Commissioners until the Trustees have signed the lease. The Trustees believe the value of the legacies currently stands at approximately £110,000.

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.

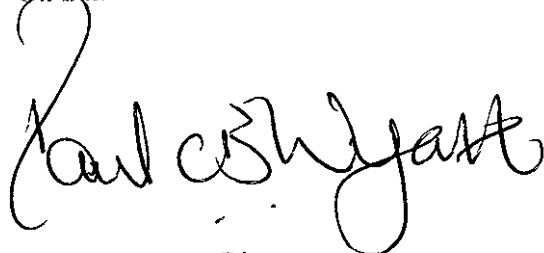
Auditors

Simpsons, Chartered Accountants remain as auditors of the Company.

Small Company Exemptions

The Report of the Directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small Companies.

On Behalf of The Board



P. C. B. Wyatt - Director

Dated 29-1-1998

ST ALBANS AT TEDDINGTON LOCK LIMITED

AUDITORS' REPORT

Auditors' Report to the members of

St Albans At Teddington Lock Limited
for the year ended 31st March, 1997

We have audited the financial statements on pages 4 to 8, which have been prepared under the accounting policies set out on page 7.

Respective Responsibilities of Directors and Auditors

As described on page 2, the Company's Directors 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 Company's affairs as at 31st March, 1997 and of its deficit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small Companies.



Teddington
Dated

29/1/98

Simpsons
Registered Auditors
Chartered Accountants

ST ALBANS AT TEDDINGTON LOCK LIMITED

Consolidated Statement of Financial Activities
for the year ended 31st March 1997

	Unrestricted Funds £	Restricted Funds £	Total £	1996 £
Incoming Resources				
Donations and Gifts	12,227	-	12,227	21,212
Grants Received	-	-	-	68,485
Bank Interest	4,643	-	4,643	769
Sundry Income	-	-	-	29
Net Income of Trading Subsidiary	-	-	-	7,744
Total Incoming Resources	<u>16,870</u>	<u>-</u>	<u>16,870</u>	<u>98,239</u>
Resources Expended				
Direct Charitable Expenditure				
Architects Fees etc	9,537	-	9,537	-
Maintenance of Building and Equipment	6,157	-	6,157	740
Heat, Light, Water and Insurance	2,485	-	2,485	581
Depreciation of Equipment	1,061	-	1,061	1,061
	<u>19,240</u>	<u>-</u>	<u>19,240</u>	<u>2,382</u>
Fund Raising and Publicity				
Consultants Fees	<u>3,387</u>	<u>-</u>	<u>3,387</u>	<u>-</u>
Other Expenditure				
Travel	231	-	231	40
Telephone	894	-	894	259
Bank Charges	18	-	18	-
Legal Expenses	46	-	46	-
Stationery and Postage	752	-	752	-
Sundry Expenses	502	-	502	-
Auditors' Remuneration	441	-	441	441
Net Losses of Trading Subsidiary	1,910	-	1,114	-
	<u>4,794</u>	<u>-</u>	<u>4,794</u>	<u>740</u>
Total Resources Expended	<u>27,421</u>	<u>-</u>	<u>27,421</u>	<u>3,122</u>
Net Incoming/Outgoing(-) Resources for the Year	<u>-10,551</u>	<u>-</u>	<u>-10,551</u>	<u>95,117</u>
Transfer between Funds	5,000	-5,000	-	-
Net Movement in Funds	<u>-5,551</u>	<u>-5,000</u>	<u>-10,551</u>	<u>95,117</u>
Balances brought forward at 1st April 1996	30,117	65,000	95,117	-
Fund Balances Carried Forward at 31st March 1997	<u>24,566</u>	<u>60,000</u>	<u>84,566</u>	<u>95,117</u>

ST ALBANS AT TEDDINGTON LOCK LIMITED

Consolidated Summary of Income and Expenditure
for the year ended 31st March 1997

	£	1996 £
Gross Income of Continuing Operations	16,870	90,495
Total Expenditure of Continuing Operations	26,307	3,122
Net Income of Continuing Operations	<u>-9,437</u>	<u>87,373</u>
Non - charitable trading Activities : net loss(-)/income	-1,114	7,744
Net Surplus/(Deficit) for the Year	<u><u>-10,551</u></u>	<u><u>95,117</u></u>

There are no recognised gains and losses other than the surplus for the period.

ST ALBANS AT TEDDINGTON LOCK LIMITED

Balance Sheet at 31st March 1997

	Notes	Group 1997	Charity 1997	Group 1996 £	Charity 1996 £
Fixed Assets					
Tangible Assets	3	8,742	3,998	7,291	5,059
Investments	4	-	100	-	100
		<u>8,742</u>	<u>4,098</u>	<u>7,291</u>	<u>5,159</u>
Current Assets					
Stocks		-	-	1,185	-
Accrued Interest Receivable		1,113	1,113	737	737
Tax Recoverable		1,895	1,895	1,750	1,750
Short Term deposit		75,475	75,475	85,251	85,251
Cash at Bank		4,239	1,711	7,193	920
		<u>82,722</u>	<u>80,194</u>	<u>96,116</u>	<u>88,658</u>
Current Liabilities					
Due to subsidiary		-	2,866	-	5,866
Income Received in Advance		-	-	2,940	-
Accruals		5,604	2,693	882	441
Other Creditors		1,295	-	4,468	137
		<u>6,899</u>	<u>5,559</u>	<u>8,290</u>	<u>6,444</u>
Net Current Assets		75,823	74,635	87,826	82,214
Net Assets		<u>84,565</u>	<u>78,733</u>	<u>95,117</u>	<u>87,373</u>
Income Funds					
Unrestricted Funds		18,731	18,731	22,373	22,373
Restricted Funds	5	60,000	60,000	65,000	65,000
Non - charitable Trading Funds		5,834	-	7,744	-
		<u>84,565</u>	<u>78,731</u>	<u>95,117</u>	<u>87,373</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on



R Sutton
Director

Dated 29th Jan 1998

NOTES TO THE ACCOUNTS OF
ST ALBANS AT TEDDINGTON LOCK LIMITED
for the year ended 31st March, 1997

1. Accounting Policies

Basis of Accounting

These financial accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The Company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small Companies.

Grants and Legacies

Grants and legacies received are held and allocated to their relevant expenditure in accordance with their terms and conditions.

Donations

Donations are regarded as income on a received basis.

Tangible Fixed Assets

Tangible Fixed Assets are depreciated at rates to write off the assets over their expected lives at the following rates:-

Building Improvements - Duration of the Lease

Fixtures and Equipment - 25% per annum straight line

No depreciation has been provided on building improvement as the lease has not yet been determined.

The Company did not employ anyone during the year. The Directors did not receive any remuneration.

3. Tangible Fixed Assets

	<u>Building Improvement</u> £	<u>Fixtures & Equipment</u> £	<u>Total</u> £
At 31 st March, 1996	1,875	3,184	5,059
Depreciation during period	—	<u>1,061</u>	<u>1,061</u>
At 31 st March, 1997	<u>1,875</u>	<u>2,123</u>	<u>3,998</u>

NOTES TO THE ACCOUNTS OF

ST ALBANS AT TEDDINGTON LOCK LIMITED
for the year ended 31st March, 1997 (continued)

4. Investments

The Company owns the whole of the £100 issued share capital of St Albans At Teddington Lock (Trading) Limited, a Company incorporated in England. Details of the trading are given in note 7 to the Accounts. At 31st March, 1996 the net assets of the Company amounted to £7,744.

5. Restricted Funds

	<u>At 01.04.96</u> £	<u>Released</u> £	<u>At 31.03.97</u> £
Building Improvements - Hampton Fuel Allotments	60,000	-	60,000
Stained Glass Window - Lucy Wilkes	<u>5,000</u>	<u>5,000</u>	<u>-</u>
	<u>65,000</u>	<u>5,000</u>	<u>60,000</u>

Building Improvements Fund was donated by Hampton Fuel Allotments to provide funds for the provision of toilets, including toilet facilities for the disabled.

Lucy Wilkes Fund was to provide restoration of stained glass window. Such works having been completed during the year the Fund was released.

6. Analysis Of Net Assets Between Funds

	<u>Tangible</u> <u>Fixed Assets</u> £	<u>Short Term</u> <u>Deposit</u> £	<u>Other</u> <u>Current Assets</u> £	<u>Total</u> £
Restricted Funds	-	60,000	-	60,000
Unrestricted Funds	<u>5,159</u>	<u>15,475</u>	<u>(1,903)</u>	<u>18,731</u>
	<u>5,159</u>	<u>75,475</u>	<u>(1,903)</u>	<u>78,731</u>

7. Net Income From Trading Activities

The Charity has one trading subsidiary, which is incorporated in the U.K., St Albans At Teddington Lock (Trading) Limited. Its function is to commercially promote the building by organising Concerts and Exhibitions and obtaining lettings. A summary of its trading results is as follows. Audited Accounts have been filed with the Registrar of Companies.

	<u>31.03.97</u>	<u>31.03.96</u>
Turnover	41,487	31,351
Cost of Sales	<u>(14,820)</u>	<u>(4,276)</u>
Gross Profit	26,667	27,075
Administration	<u>(20,623)</u>	<u>(8,018)</u>
Other operating income	<u>103</u>	<u>18</u>
Net Profit	<u>(6,147)</u>	<u>19,075</u>
Gift Aided to St Albans At Teddington Lock Limited	<u>8,748</u>	<u>(8,750)</u>
	<u>(2,601)</u>	<u>10,325</u>
Taxation	<u>690</u>	<u>(2,581)</u>
	<u>£(1,911)</u>	<u>£7,744</u>