

Company Registration No. 3061090

ST. ALBANS AT TEDDINGTON LOCK LIMITED

Report and Financial Statements

31 March 2002



ST. ALBANS AT TEDDINGTON LOCK LIMITED

REPORT AND FINANCIAL STATEMENTS 2002

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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 2002.

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 committee 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. They have developed a plan to improve the facilities of the building by providing more space to increase the letting income, providing new and improved exhibition screens and better back office arrangements to deal with the increased activity and use of the building. They have also implemented the provision of better toilet and storage facilities.

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.

ARTS CENTRE

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

Fairs

Two arts and two 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. There are plans to hold a fifth fair in 2003.

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. It is hoped to introduce more lettable space during 2003.

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: 29 January 2003

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.

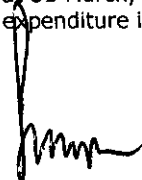
Basis of Opinion

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, 2002 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: 30 January 2003

ST ALBANS AT TEDDINGTON LOCK LIMITED

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

Year ended 31 March 2002

	Notes	Unrestricted funds £	2001 £
INCOMING RESOURCES			
Donations and gifts		188,179	5,000
Bank interest		1,299	561
Activities for generating funds:			
Commercial trading operation of subsidiary	3	100,428	85,410
Total incoming resources		289,906	90,971
Less costs of generating funds:			
Commercial trading operation of subsidiary	3	96,731	91,404
Net incoming resources available for charitable application		193,175	(433)
RESOURCES EXPENDED			
Charitable expenditure			
Cost of operating the building	4	8,960	3,880
Managing and administering the charity	5	1,392	1,049
Total charitable expenditure		10,352	4,929
Total resources expended		107,083	96,333
Movement in total funds for the year -			
Net income/(expenditure) for the year	7	182,823	(5,362)
TOTAL FUNDS AT 1 APRIL 2001		1,249	6,611
TOTAL FUNDS AT 31 MARCH 2002		184,072	1,249

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

All incoming resources and resources expended derive from continuing activities.

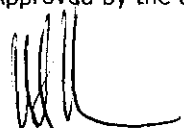
ST ALBANS AT TEDDINGTON LOCK LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEET

Year ended 31 March 2002

	Notes	Group		Charity	
		2002	2001	2002	2001
		£	£	£	£
FIXED ASSETS					
Tangible assets	8	230	2,288	-	1,875
Investments	3	-	-	100	100
		<u>230</u>	<u>2,288</u>	<u>100</u>	<u>1,975</u>
CURRENT ASSETS					
Other debtors		563	347	390	173
Prepayments		911	580	-	-
Due from subsidiary		-	-	4,968	2,897
Short term deposit		197,120	20,624	181,523	11,463
Cash at bank		2,122	2,407	1,030	-
		<u>200,716</u>	<u>23,958</u>	<u>187,911</u>	<u>14,533</u>
CREDITORS - amounts due within one year					
Bank overdraft		-	315	-	315
Other taxes and social security		2,451	1,771	-	-
Other creditors		-	1,150	-	-
Accruals and deferred income		14,423	21,761	1,056	8,210
		<u>16,874</u>	<u>24,997</u>	<u>1,056</u>	<u>8,525</u>
NET CURRENT ASSETS		183,842	(1,039)	186,855	6,008
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>184,072</u>	<u>1,249</u>	<u>186,955</u>	<u>7,983</u>
UNRESTRICTED FUNDS					
General	9	<u>184,072</u>	<u>1,249</u>	<u>186,955</u>	<u>7,983</u>

Approved by the trustees on 19 January 2003 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 2002

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 2002

3 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.

	2002 £	2001 £
Turnover	100,428	85,410
Cost of sales and administrative expenses	(96,731)	(91,403)
Interest received	154	-
Retained by subsidiary	<u>3,851</u>	<u>(5,993)</u>
The assets and liabilities of the subsidiary were:		
Fixed Assets	230	413
Current assets	17,773	12,322
Creditors: amounts falling due within one year	(20,786)	(19,369)
Total net assets	<u>(2,783)</u>	<u>(6,634)</u>
Aggregate share capital and reserves	<u>(2,783)</u>	<u>(6,634)</u>

4 COST OF OPERATING THE BUILDING

	2002 £	2001 £
Maintenance and repairs	6,216	3,355
Building improvements written off	1,875	-
Reserve for major works no longer required	(7,154)	-
Insurance	8,023	525
	<u>8,960</u>	<u>3,880</u>

5 MANAGING AND ADMINISTERING THE CHARITY

	2002 £	2001 £
Clerking costs	250	500
Bank charges	23	40
Legal expenses	-	-
Sundry expenses	508	15
Auditors' remuneration	611	494
	<u>1,392</u>	<u>1,049</u>

6 STAFF AND TRUSTEES

No trustees were paid any remuneration in either year.

One trustee was reimbursed expenses amounting to £1,873 (2001 - £1,249)

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

No employee was paid more than £50,000 per annum (2001 - nil).

ST ALBANS AT TEDDINGTON LOCK LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Year ended 31 March 2002

7 MOVEMENTS IN TOTAL FUNDS

	2002 £	2001 £
This is after charging:		
Depreciation	183	138
Auditors' remuneration - external audit	1,181	1,043
	<u>1,364</u>	<u>1,181</u>

8 TANGIBLE FIXED ASSETS

Group	Building improvements £	Fixtures and equipment £	Total £
Cost			
At 1 April 2001	1,875	13,004	14,879
Written off	(1,875)	(4,245)	(6,120)
At 31 March 2002	<u>-</u>	<u>8,759</u>	<u>8,759</u>
Depreciation			
At 1 April 2001	-	12,591	12,591
Written off	-	(4,245)	(4,245)
Charge for the year	-	183	183
At 31 March 2002	<u>-</u>	<u>8,529</u>	<u>8,529</u>
Net book value 31 March 2001	<u>1,875</u>	<u>413</u>	<u>2,288</u>
Net book value 31 March 2002	<u>-</u>	<u>230</u>	<u>230</u>
Charity			
Cost			
At 1 April 2001	1,875	4,245	6,120
Written off	(1,875)	(4,245)	(6,120)
At 31 March 2002	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation			
At 1 April 2001	-	4,245	4,245
Written off	-	(4,245)	(4,245)
Charge for the year	-	-	-
At 31 March 2002	<u>-</u>	<u>-</u>	<u>-</u>
Net book value 31 March 2001	<u>1,875</u>	<u>-</u>	<u>1,875</u>
Net book value 31 March 2002	<u>-</u>	<u>-</u>	<u>-</u>

9 UNRESTRICTED FUNDS

Since the year end the trustees have determined that a fund of £100,000 be retained to meet future costs of maintaining the building and have allocated approximately £92,000 for the development of the building.