
THE STEPHEN LAWRENCE CHARITABLE TRUST

TRUSTEES REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2008**

Company Number: 5047204

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THE STEPHEN LAWRENCE CHARITABLE TRUST

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THE STEPHEN LAWRENCE CHARITABLE TRUST

TRUST ADMINISTRATIVE INFORMATION

Charity Number	1102267
Company Number	5047204
Registered Office and Operational Address	Stephen Lawrence Centre 39 Brookmill Road London SE8 4HU
Patrons	Trevor Beattie His Excellency Paul Boateng Marco Goldschmeid Linda Haye Thyra Heaven Baroness Howells of St David's A W Pidgley Jon Snow
Chair of Trustees	Sarah Ebanja
Vice Chair of Trustees	Jennette Arnold
Secretary	Michael Stewart
Board of Trustees	Sir Keith Ajegbo OBE Jennette Arnold Selvin Brown David Cruise Lascelles Dixon (appointed 26/6/07) Sarah Ebanja Stuart Lawrence Lawrence Mbugua Eric Nisbett Elvin Oduro Shushila Patel Neil Pinder (appointed 26/6/07) Symon Sentain
Chief Executive Director	Karin Woodley Doreen Lawrence OBE
Solicitors	Russell-Cooke 2 Putney Hill London SW15 6AB
Auditors	Crouch Chapman Chartered Accountants 62 Wilson Street London EC2A 2BU
Accountants	Gotham Erskine LLP Chartered Accountants 52-58 Tabernacle Street London EC2A 4NJ
Bankers	Lloyds TSB Bank plc 198-200 Marlowes Hemel Hempstead Herts HP1 1BH

THE STEPHEN LAWRENCE CHARITABLE TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2008

The trustees present their report and the financial statements for the year ended 31 March 2008

The financial statements comply with current statutory requirements for charities and limited companies, the memorandum and articles of association, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued by the Charity Commission in March 2005 and the Financial Reporting Standard for Smaller Enterprises (effective January 2005)

The report of the trustees has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Objectives and Activities

The Charity's objects are

- (1) To advance education and promote equality of opportunity and good race relations between persons of different racial origins and the elimination of unlawful racial discrimination,
- (2) To advance the education of the public in the art and science of architecture by any means which is charitable, and in particular, but without prejudice to the generality of the foregoing, by the presentation of an Annual Memorial Lecture in memory of Stephen Lawrence,
- (3) To advance education by the provision of scholarships, bursaries and maintenance allowances to any persons the Trustees deem fit, provided that such persons are undertaking (or are about to undertake) a course of formal education, at any university or other recognised educational establishment, to prepare or assist such persons to gain entry into the profession of architecture

Achievements and Performance

The Trust is committed to increasing the number of young people who pursue a career in urban design, the built environment and the architectural professions with a focus on bringing about lasting improvements to those whose life chances are constrained by economic, cultural and social hardship. This commitment is born from Stephen's dream of becoming an architect - a dream that was taken away when he was murdered in 1993 at the age of eighteen.

The Stephen Lawrence Centre

The Trust's capital development programme to construct the Stephen Lawrence Centre in Brookmill Road, Deptford on the borders of the London boroughs of Greenwich and Lewisham was progressed and completed on budget and on time during the year.

On 19th September 2007 the Trust's office were relocated to the Centre and inaugural education projects launched.

The Stephen Lawrence Centre Launch

On 7th February 2008 the Centre was publically launched with keynote addresses from the Mayor of London, Ken Livingstone, Deputy Mayor of Lewisham, Cllr Heidi Alexander, President of the Royal Institute of British Architects, Sunand Prasad RIBA FRSA, Chief Executive of The Big Lottery, Peter Wanless, the Trust's Chair, Sarah Ebanja, and the Trust's Director, Doreen Lawrence OBE. Letters of support were received from the leaders of the Labour, Conservative, Liberal Democrat and Green parties. Video messages of support were received from His Excellency Paul Boateng, Jon Snow and The Rt Hon Jack Straw MP.

The Centre was launched as a living building with over 200 VIP guests. Local people and national and international press were given the opportunity to tour the centre and engage with the students in 6 specific thematic areas. Participating partners, students and student ambassadors included:

- The Robotics Workshop for thirteen year 10 students from Catford High School and Addey and Stanhope School with their teachers and lecturers from Imperial College and Exscitec
- The Employability Workshop included twenty-eight HE students and was offered in partnership with the University of East London, Royal Bank of Scotland and Herbert Smith
- The Crossways Academy DVD was prepared by six FE students from Crossways supported by

THE STEPHEN LAWRENCE CHARITABLE TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2008

- their teacher, London Gifted & Talented, Spectrecom, and David Akinsanya (Film Producer)
- The David Adjaye Interview with June Sarpong DVD was produced with the support of Adjaye Associates, Construction Industry Council, Citrus Media and Crossways Academy
- The Trust's Construction ambassadors included two industry professionals from Willmott Dixon and Bovis Lend Lease
- The Trust's Student Ambassadors included fourteen, 16-19 year olds from Crossways Academy
- The Trust's Bursary students and presentation included eleven Trust bursary students and four mentees from Lewisham College
- The Mission Maker programming workshop involved twelve year 6 students from Tidemill Primary and Pakeman Primary, led by Michael Walsh and supported by Immersive Education

A Channel 4 News feature was aired on the 6 February 2008 as an exclusive item focussing on the work of students participating in programmes at the Centre and a visit by Rt Hon Hazel Blears MP and Sunand Prasad, President of RIBA

On 14th February 2008 criminal damage to the Centre's glazed façade led to a public outcry and numerous expressions of support were received from members of the public including individual donations. A security risk assessment and review was commissioned by the Trust in response to the damage and is due to be completed in July 2008

Stephen Lawrence Centre Programme Development

The Trust met its learner targets during the year with more than 3,000 individuals engaging in education, employment and skills activities at the Centre. 2000 Additional participants benefitted from talks, lectures, seminars and focus groups held throughout the UK. The Trust continues to expand its reach and partnerships with industry and educational institutions, a full list of programme partners can be found in Appendix 1

Scholarship and Bursary Awards

In 2008, seven new bursaries – covering tuition fees, maintenance costs and field trips – were awarded. Please see Appendix 3 for a full list of names and institutions

On 29th November 2007 the Prime Minister, Gordon Brown hosted an event at No 10 Downing Street to celebrate the work of the Trust's bursary students and raise the profile of the Centre's education and learning programme

Stephen Lawrence Memorial Lecture

The 7th Annual Memorial Lecture entitled 'Dismantling Barriers to Black Participation in Urban Design' was held at RIBA on the anniversary of Stephen's birthday, 13 September 2007. Sir Keith Ajegbo OBE and Sunand Prasad were the speakers facilitated by Sarah Ebanja. The lecture was very well received by an audience of approximately 300 including actual and potential business sponsors, the Trust's students and partners, educationalists, community activists, public sector and urban design industry professionals

Stephen Lawrence Architecture Prize

The 2007 winner of the Stephen Lawrence Architecture Prize for the best example of a building with a construction budget of less than £1 million was Wooda, a flexible arts space in Cornwall comprising a drama-space barn and a small stone shed. The Stephen Lawrence Prize is sponsored by the Goldschmied Trust and is intended to encourage fresh talent working with smaller budgets. The Marco Goldschmied Foundation, together with the RIBA, established the prize in 1998 in memory of Stephen. It is the second largest architecture prize in the UK and awarded annually alongside the prestigious Stirling Prize. The 2007 shortlist is detailed in Appendix 2

Promoting Diversity, Equality and Community Cohesion

The Trust continued to participate in statutory and community-based forums, conferences and seminars concerned with the promotion of race equality, racial harmony, social inclusion and community cohesion during the year

THE STEPHEN LAWRENCE CHARITABLE TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2008

Financial review

The Trust had net incoming unrestricted resources, a surplus, for the year of £34,694 (2007 net outflow £3,262), and net incoming restricted resources for the building development of £782,881 (2007 net inflow £3,021,075), and other net outgoing resources restricted resources of £(4,444) (2007 net inflow £51,868)

These totalled net incoming resources for the year of £813,131 (2007 net inflow £2,965,945)

The trustees are pleased to report that the construction of the centre has been completed. The total cost of the development amounted to £9,900,000. This includes a supplementary application to the Arts Council England for £353,586 for fit out costs of IT equipment and software.

Principal funding sources

The Trust received funding from Arts Council England, the London Development Agency and the Millennium Commission for the development of the Stephen Lawrence Centre.

Investment Policy

The grants awarded for the Centre Development can only be claimed once the expenditure has been incurred. Given the possibility of subsequent delays in receiving funding and the contractual need to pay the contractors and other suppliers, the Trustees believe the prudent investment policy is to maintain the cash reserves in readily available short term deposits. This policy will be reviewed once the development has been completed.

Reserves Policy

The Trustees consider that sufficient but not excessive reserves are maintained to meet the commitments of the charity. The reserves policy is to ensure that sufficient funds are available to cover the running costs, including the essential staff posts, and specific anticipated costs in relation to the bursary programme.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee. The company was incorporated on 17th February 2004. On 1st April 2004 the company took on the activities of the Charitable Trust of the same name whose charity number was 1070860. The company was setup under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Board of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Articles of Association one-third of Trustees must retire by rotation at the annual general meeting and, being eligible, offer themselves for re-election. The Trust's work focuses on race equality, education and learning, and the urban design professions. The Board of Trustees seeks to ensure that this focus is appropriately reflected through the diversity of the trustee body. To enhance the potential pool of trustees, maintain a broad skill mix and in the event of particular skills being lost due to retirements, the charity has approached individuals to offer themselves for election to the Board of Trustees.

Trustee Induction and Training

The trustees are appointed in accordance with the Articles of Association of the company, being election at annual general meeting by members. The trustees are subject to reappointment every three years. The company was not under control of any one person or corporation.

THE STEPHEN LAWRENCE CHARITABLE TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2008

Most trustees are already familiar with the work of the charity and their training involves briefings on their duties and liabilities from professional advisors and Board of Trustees Away Days focusing on policy development and governance. Additionally, new trustees receive an induction pack including

- 'An Introduction of the Duties of Charity Trustees' (Russell-Cooke Solicitors)
- The Trust's Memorandum & Articles of Association, Business Plan, latest published annual report and accounts, financial projections and budgets, and project and programme plans and publications
- Trustee details and staff structure
- 'The Essential Trustee What you need to know' (Charity Commission)
- Minutes and reports submitted to the previous three meetings of the Board of Trustees

Risk Management

The Trustees have considered the risks to which Stephen Lawrence Charitable Trust is exposed. The major financial risk concerns the possibility of being unable to obtain sufficient funding to enable it to continue to fulfil its objectives. The Trustees believe this and other risks will be mitigated by

- A Board of Trustees with the necessary experience and competence to supervise all aspects of the operation of the Trust
- Regular Trustees' meetings with effective reporting to ensure proper review of operations
- The establishment of an effective and comprehensive system of internal control to ensure that the Trustees' financial responsibilities are properly discharged
- Maintenance of good relations with core funders ensuring all obligations are met in accordance with instructions of funders
- Continuing efforts to seek alternative sources of funding in order to diversify risk and reduce reliance on specific funders

The Board of Trustees review the major risks to which the charity is exposed through a risk register that also details mitigation strategies and is updated at least annually. Significant external risks to funding inform the Trust's development strategies and business plans which allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety, equal opportunities, data protection, and child protection legislation.

Organisational Structure

The Board of Trustees, who meet monthly, are responsible for the strategic direction and policy of the charity. At present the Board has thirteen members from a variety of professional backgrounds relevant to the work of the charity. The Secretary also sits on the Committee but has no voting rights.

A scheme of delegation is in place and day to day responsibility for the provision of the services and operational management rest with the Chief Executive. The Chief Executive is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

Statement of the trustees responsibilities

Company law requires the trustees to prepare financial statements 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 financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue its activities

The trustees are responsible for keeping 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 financial

THE STEPHEN LAWRENCE CHARITABLE TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2008

statements 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.

In determining how amounts are presented within items in the Statement of Financial Activities and Balance Sheet the trustees have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

So far as the trustees are aware at the time the report is approved

there is no relevant audit information of which the company's auditors are unaware, and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report was approved by the trustees on 29 July 2008 and signed on its behalf by

S Ebanja



Chair

THE STEPHEN LAWRENCE CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STEPHEN LAWRENCE CHARITABLE TRUST

We have audited the financial statements of The Stephen Lawrence Charitable Trust for the period ended 31 March 2008 set out on pages 9 to 19. These financial statements have been prepared under the historical cost convention, the Statement of Recommended Practice Accounting and Reporting by Charities issued in March 2005, the Financial Reporting Standard for Smaller Enterprises (effective January 2007) and the accounting policies set out on pages 11 - 12.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

As described in the Statement of Trustees Responsibilities the company's trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the Trustees Report is consistent with the financial statements. We also report to you if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Trustees Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information beyond that referred to in this paragraph.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of 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 trustees 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 other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

THE STEPHEN LAWRENCE CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE STEPHEN LAWRENCE CHARITABLE TRUST

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities), of the state of the company's affairs as at 31 March 2008 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Trustees report is consistent with the financial statements



Crouch Chapman

Chartered Accountants
62 Wilson Street
London EC2A 2BU

29 July 2008

THE STEPHEN LAWRENCE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2008

		Unrestricted Funds	Restricted Funds			2008	2007
	Note	£	Centre £	Operations £	Total £	Total Funds £	Total Funds £
Income and Expenditure account							
Incoming Resources							
Incoming resources from generated funds							
Voluntary income		57,149	-	-	-	57,149	10,805
Activities for generating funds		-	-	-	-	-	150,539
Investment income		13,873	-	-	-	13,873	8,010
Income from charitable activities		22,856	1,310,255	538,999	1,849,254	1,872,110	3,583,339
Incoming resources	3	93,878	1,310,255	538,999	1,849,254	1,943,132	3,752,693
Resources Expended							
Charitable activities	4	59,184	519,624	540,001	1,059,625	1,118,809	697,220
Costs of generating funds	6	-	-	-	-	-	65,128
Governance costs	7	-	7,750	3,442	11,192	11,192	24,400
Resources expended		59,184	527,374	543,443	1,070,817	1,130,001	786,748
Net Incoming/(Outgoing) Resources being net income/ expenditure for the year							
		34,694	782,881	(4,444)	778,437	813,131	2,965,945
Funds at 1 April 2007		1,069,181	4,508,335	4,444	4,512,779	5,581,960	2,616,015
Funds at 31 March 2008		£1,103,875	£5,291,216	£ -	£5,291,216	£6,395,091	£5,581,960

Centre

Incoming and outgoing resources in the column headed Centre are those that relate to the Stephen Lawrence Centre Development

Operations

Incoming and outgoing resources in the column headed Operations relate to restricted funds raised to carry out the general activities of the Trust

The statement of financial activities includes all gains and losses recognised in the period. All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 19 form part of these financial statements

THE STEPHEN LAWRENCE CHARITABLE TRUST

BALANCE SHEET
As at 31 March 2008

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible fixed assets	11		5,892,099		4,979,695
CURRENT ASSETS					
Debtors	12	236,727		434,577	
Cash at bank and in hand		539,250		716,407	
		<u>775,977</u>		<u>1,150,984</u>	
CREDITORS amounts falling due within one year	13	<u>(272,985)</u>		<u>(443,638)</u>	
NET CURRENT ASSETS			<u>502,992</u>		<u>707,346</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,395,091</u>		<u>5,687,041</u>
CREDITORS amounts falling due after more than one year	14		<u>-</u>		<u>(105,081)</u>
NET ASSETS			<u><u>£ 6,395,091</u></u>		<u><u>£ 5,581,960</u></u>
FUNDS					
Restricted funds			5,291,216		4,512,779
Unrestricted funds					
Designated funds		595,062		587,872	
Other charitable funds		<u>508,813</u>		<u>481,309</u>	
			<u>1,103,875</u>		<u>1,069,181</u>
	17		<u><u>£ 6,395,091</u></u>		<u><u>£ 5,581,960</u></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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the trustees on 29 July 2008 and signed on its behalf by

S Ebanja
Chair



E Nisbett
Trustee



The notes on pages 11 to 19 form part of these financial statements

THE STEPHEN LAWRENCE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2008

1 ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and with the preceeding year, is set out below

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historic cost convention, the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) issued in March 2005, the Financial Reporting Standard for Smaller Enterprises (FRSSE) effective January 2007, the Companies Act 1985 and the Memorandum and Articles of Association. The financial statements include the results of the company's operations which are described in the Trustees Report all of which are continuing.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Bank interest is allocated to the appropriate fund.

1.3 Incoming resources

Voluntary income including donations and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

The donor specifies that the grant or donation must only be used in future accounting periods; or

The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned (as the related services are provided). Grant income included in this category provides funding to support educational activities and the building of the Stephen Lawrence Centre and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income is deferred when grants are received in advance of the event to which they relate.

THE STEPHEN LAWRENCE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2008

1 4 Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

Charitable activities include expenditure associated with the educational activities, expenditure not included in fixed assets and the building of the Stephen Lawrence Centre and include both the direct and support costs relating to these activities. Governance costs include the cost of the preparation and audit of the statutory accounts, the costs of trustees meetings and the cost of any legal advice to trustees on governance or constitutional matters.

1 5 Bursaries

The full amounts of bursary grants approved by the Trustees are included in expenditure in the year in which they are awarded. Amounts unpaid at the year end are included in creditors payable within twelve months and after twelve months as appropriate.

1 6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Fixed assets costing more than £500 are capitalised. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold buildings	-	2%	Straight line
Office equipment	-	25-33	33% Straight line
Fixtures & fittings	-	20-25%	Straight line

Leasehold buildings represents expenditure on the Stephen Lawrence Centre. The building is being depreciated over its useful economic life of 50 years from the official opening in February 2008.

1.7 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities as incurred.

THE STEPHEN LAWRENCE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2008

2 GRANTS

	2008 £	2007 £
Arts Council England		
Capital award	160,573	597,920
Capacity building	30,253	-
London Development Agency		
Capital award	461,426	1,011,323
Revenue award	500,000	1,967,455
Millennium Commission	676,256	-
Lewisham EIC	35,790	-
Aspire, London Gifted and Talented	3,209	-
	<u>£ 1,867,507</u>	<u>£ 3,576,698</u>

3 INCOMING RESOURCES

	Grants £	Fees for services £	Donations £	Investment income £	Total Funds 2008 £	Total Funds 2007 £
Education, equality, diversity and social cohesion	569,252	4,603	57,149	13,873	644,877	100,995
The Stephen Lawrence Centre development	1,298,255	-	-	-	1,298,255	3,651,698
	<u>£1,867,507</u>	<u>£ 4,603</u>	<u>£ 57,149</u>	<u>£ 13,873</u>	<u>£1,943,132</u>	<u>£ 3,752,693</u>

Incoming resources above and expenditure on charitable activities in note 4 include both restricted and unrestricted income and expenditure. Incoming and outgoing resources for restricted funds in note 16 only includes restricted income and expenditure.

Investment income is bank interest received.

THE STEPHEN LAWRENCE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2008

4 CHARITABLE ACTIVITIES

	Staff Costs	Other direct costs	Support costs	Total Funds 2008	Total Funds 2007
	£	£	£	£	£
Bursaries	-	(7,190)	-	(7,190)	19,425
Disability enhancement	-	-	-	-	1,868
Education, equality, diversity and social cohesion	255,878	102,342	228,832	587,052	143,208
The Stephen Lawrence Centre development	265,435	76,789	196,723	538,947	532,719
	<u>£ 521,313</u>	<u>£ 171,941</u>	<u>£ 425,555</u>	<u>£ 1,118,809</u>	<u>£ 697,220</u>

5 SUPPORT COSTS

	Office and general	Premises costs	Total 2008	Total 2007
	£	£	£	£
Disability enhancement	-	-	-	1,868
Education, equality, diversity and social cohesion	28,140	200,692	228,832	13,851
The Stephen Lawrence Centre development	48,691	148,032	196,723	91,097
Total	<u>£ 76,831</u>	<u>£ 348,724</u>	<u>£ 425,555</u>	<u>£ 106,816</u>

Support costs are allocated to the projects or activity on the basis of staff involved in the projects or activity

6 COSTS OF GENERATING FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2008	Total Funds 2007
	£	£	£	£
Diamond dinner ball	-	-	-	65,128
	<u>-</u>	<u>-</u>	<u>£ -</u>	<u>£ 65,128</u>

The costs of generating funds arose from the diamond dinner ball held at the Dorchester Hotel on 4 April 2006. The costs include venue hire, print and design, hire of equipment and other expenses

THE STEPHEN LAWRENCE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2008

7 GOVERNANCE OF THE CHARITY

	Unrestricted Funds	Restricted Funds	Total Funds 2008	Total Funds 2007
	£	£	£	£
Auditor's remuneration	-	3,200	3,200	4,200
Year end accountancy	-	7,750	7,750	7,500
Trustees training and development	-	242	242	12,700
	<u>£ -</u>	<u>£ 11,192</u>	<u>£ 11,192</u>	<u>£ 24,400</u>

* Auditor's remuneration for 2006/2007 included £1,200 underprovision for 2005/2006

During the year no trustee received or waived any emoluments, benefits in kind or reimbursement of expenses (2007 - £Nil) Trustees received refreshments for meetings totalling £51 and trustees indemnity insurance totalling £582 was paid

8 NET INCOMING/(OUTGOING) RESOURCES

Net incoming/(outgoing) resources is stated after charging

	£	£
Depreciation of tangible fixed assets		
- owned by the company	41,013	9,553
Auditor's remuneration		
For audit services	3,200	4,200
Operating lease rentals		
- land and buildings	20,954	43,611
	<u>20,954</u>	<u>43,611</u>

No employee received emoluments of more than £60,000 per annum

9 STAFF COSTS

Staff costs were as follows

	£	£
Wages and salaries	265,961	265,967
Social security costs	28,865	28,702
	<u>£ 294,826</u>	<u>£ 294,669</u>

The average monthly number of full time equivalent employees during the year was as follows

Capital programme	3	5
Youth, creativity and urban design	4.5	2
	<u>3</u>	<u>5</u>

THE STEPHEN LAWRENCE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2008

10 TAXATION

As a charity The Stephen Lawrence Charitable Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the charity.

11 TANGIBLE ASSETS

	Land & Buildings £	Office Equipment £	Fixtures & Fittings £	Total £
Cost				
At 1 April 2007	4,965,340	36,897	17,250	5,019,487
Additions	541,278	253,367	163,216	957,861
Disposals	-	(4,300)	(3,161)	(7,461)
At 31 March 2008	<u>5,506,618</u>	<u>285,964</u>	<u>177,305</u>	<u>5,969,887</u>
Depreciation				
At 1 April 2007	-	24,933	14,859	39,792
Charge for year	17,355	17,704	5,954	41,013
On disposals	-	(1,433)	(1,584)	(3,017)
At 31 March 2008	<u>17,355</u>	<u>41,204</u>	<u>19,229</u>	<u>77,788</u>
Net Book Value				
At 31 March 2008	<u>£ 5,489,263</u>	<u>£ 244,760</u>	<u>£ 158,076</u>	<u>£ 5,892,099</u>
 <i>At 31 March 2007</i>	 <u>£ 4,965,340</u>	 <u>£ 11,964</u>	 <u>£ 2,391</u>	 <u>£ 4,979,695</u>

Land and Buildings comprise a 999 year lease for the land and costs incurred in the construction of the Stephen Lawrence Centre on the land.

12 DEBTORS

	2008 £	2007 £
Due within one year		
Trade debtors	47,598	264,389
Other debtors	1,652	11,467
Prepayments and accrued income	22,419	13,092
Grants in arrears	165,058	145,629
	<u>£ 236,727</u>	<u>£ 434,577</u>

THE STEPHEN LAWRENCE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2008

13 CREDITORS

Amounts falling due within one year

	2008 £	2007 £
Bank loans and overdrafts	-	18,391
Trade creditors	58,224	50,449
Social security and other taxes	6,994	85
Other creditors	13,620	34,310
Accruals	121,458	129,982
Deferred income	72,689	210,421
	<u>£ 272,985</u>	<u>£ 443,638</u>

14 CREDITORS

Amounts falling due after more than one year

	2008 £	2007 £
Trade creditors	-	102,081
Bursaries	-	3,000
	<u>£ -</u>	<u>£ 105,081</u>

15 DEFERRED INCOME

	2008 £	2007 £
At 1 April 2007	210,421	107,445
Incoming resources deferred in the current year	72,689	210,421
Amounts released to statement of financial activities	(210,421)	(107,445)
	<u>£ 72,689</u>	<u>£ 210,421</u>
At 31 March 2008	<u>£ 72,689</u>	<u>£ 210,421</u>

The deferred income for 2008 represents grants and other income received in advance for educational activities which will be spent in 2008/9. The deferred income for 2007 represents grants received in advance for the capital building project and revenue grants which were to be spent after the Stephen Lawrence Centre opened.

THE STEPHEN LAWRENCE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2008

16 STATEMENT OF FUNDS

	At 1 April 2007 £	Income £	Expenditure £	At 31 March 2008 £
Unrestricted funds				
General funds	481,309	93,878	(66,374)	508,813
Designated funds				
Bursaries	13,872	-	7,190	21,062
Stephen Lawrence Centre	574,000	-	-	574,000
Total unrestricted funds	1,069,181	93,878	(59,184)	1,103,875
Restricted funds				
Stephen Lawrence Centre	4,508,335	1,310,255	(527,374)	5,291,216
Disability enhancement	4,444	-	(4,444)	-
Education	-	-	-	-
Community cohesion	-	538,999	(538,999)	-
Total restricted funds	4,512,779	1,849,254	(1,070,817)	5,291,216
Total funds	5,581,960	1,943,132	(1,130,001)	6,395,091

Designated funds

Bursaries

The Trustees have designated an amount from general funds which is to be available solely for bursaries. The fund is to invest in the creative talent of young people by providing bursaries to enable them to pursue higher education in this field. Bursaries of £18,435 (2007 £19,425) were awarded in the year. Bursaries totalling £25,625 were cancelled during the year.

Stephen Lawrence Centre

The trustees have designated £574,000 as part of the capital project business plan in connection with maintenance warranties which will be necessary at the Stephen Lawrence Centre.

Restricted funds

Stephen Lawrence Centre

The fund was set up for the construction and development of The Stephen Lawrence Centre.

Education

The fund is to cover work on equality, diversity and community cohesion.

THE STEPHEN LAWRENCE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2008

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2008
	£	£	£
Fund balances at 31 March 2008 are represented by			
Tangible fixed assets	600,883	5,291,216	5,892,099
Current assets	598,504	175,436	773,940
Current liabilities	(95,512)	(117,746)	(213,258)
Deferred income	-	(57,690)	(57,690)
	<u>£ 1,103,875</u>	<u>£ 5,291,216</u>	<u>£ 6,395,091</u>

18 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At the end of the period there were no capital commitments, contingent liabilities or other financial commitments for which full provision has not been made in these financial statements (2007 £Nil)

19 RELATED PARTIES

Subsequently to the award of grants by the London Development Agency to the Stephen Lawrence Charitable Trust, Sarah Ebanja, Chair of the Trustees, was appointed as Deputy Chief Executive and Group Director, Strategy, Equalities & Performance at the London Development Agency and Jennette Arnold, Vice Chair of the Trustees, was appointed as Chair of the Greater London Assembly

THE STEPHEN LAWRENCE CHARITABLE TRUST

APPENDICES TO THE TRUSTEES REPORT For the year ended 31 March 2008

Appendix 1

Stephen Lawrence Charitable Trust Programme Partners

Programme partners during the year included

170 Community Project	IGNITE
Addey and Stanhope Secondary School	Immersive Education
Adecco	Imperial College
Adjaye Associates	Institute of Education
Alan Camp Architects	J Laing Partnership
Archaos	John and Orna Designs
Architecture Workshop	Learning & Skills Council
Aspire Aimhigher (London East)	Lewisham College
Balfour Beatty	Lewisham Council
Barbican	London Education Partnership Awards
Barclays Bank	London Engineering Project
Beattie McGuinness Bungay	London Gifted & Talented
Berkeley Homes plc	London South Bank University
BHR Consulting	Make Believe Arts
Bovis Lend Lease	make good
BT	Mansell
BT Property Services	Marco Goldschmied Foundation
Business Forum – 2012 Games	Martineau Johnson
Catford High Secondary School	Monteray
Central Saint Martins, University of the Arts	New Cross Gate NDC
Citizenship Foundation/Youth Act	Oxford Brookes University
Citrus Media	Reed in Partnership
Connexions /Prospects Lewisham	RIBA
Construction Industry Council	RIBA Education
ConstructionSkills	RIBA London
Construction Youth Trust	RIBA Trust
Creative Lewisham Agency	Richard Rogers Partnership
Creative London	Royal Bank of Scotland
Crofton Park Secondary School	Rydon Construction
Crossways Academy	Spectrecom
Deptford Green Secondary School	St James Group
Distinctly Different	St Joseph's Primary School
DLA Piper	St Matthew Secondary School
DSA Engineers	Specialist Schools and Academies Trust
Ebony Saturday School	Stadium Housing Association
Education Leeds	Telereal
Ethnic Minority Foundation	Tesco – Surrey Quays Centre
Forest Hill Secondary School	Thames Water
Foster and Partners	Tidemill Primary School
Goldsmiths College	University of East London
Greenwich Council	University of Greenwich
Grinling Gibbons Primary School	Victoria & Albert Museum
Halcrow	Willmott Dixon
HeadStart	Windsor Leadership Trust

THE STEPHEN LAWRENCE CHARITABLE TRUST

APPENDICES TO THE TRUSTEES REPORT For the year ended 31 March 2008

Appendix 2

The Stephen Lawrence Architecture Prize, Shortlist

The 2007 shortlist included

Kander House

Architect Jamie Fobert Architects, Copyright Sue Barr, Client Private client, Award RIBA Award, Shortlisted for the Manser Medal, Shortlisted for the Stephen Lawrence Prize

Private House, Richmond

Architect David Mikhail Architects Ltd, Copyright Max Forsythe, Client Private client, Award RIBA Award, Shortlisted for the Stephen Lawrence Prize

Singing Ringing Tree

Architect Tonkin Liu, Copyright Andy Ford, Client Mid Pennine Arts and Burnley Borough Council, Award RIBA Award, RIBA National Award, Shortlisted for the Stephen Lawrence Prize

Focus House

Architect bere architects, Copyright Peter Cook / VIEW, Client Private client, Award RIBA Award, Shortlisted for the Stephen Lawrence Prize

Appendix 3

Scholarship and Bursary Awards

In 2008, seven new bursaries – covering tuition fees, maintenance costs and field trips – were awarded to the following people

Caroline Hui Ling Khoo	London Metropolitan University
Kevin-Andre Dunn	Manchester School of Architecture
Shamoon Patwari	London Metropolitan University
Ummar Rashid	London Metropolitan University
Osita, Jason Nwachukwu	University College for the Creative Arts
Muriel Tskirayi	Kingston University
Alexander Osei-Bonsu	Oxford University

Appendix 4

Management team Staff and Consultants at The Stephen Lawrence Charitable Trust

Karin Woodley	Chief Executive
Doreen Lawrence OBE	Director
Dr Ian Gittens	Joint Strategic Lead on Learning
Dr Chris Jude	Joint Strategic Lead on Learning
Derek Bardowell	Education & Learning Manager
Sally Manser	Schools Education Lead
Anisha Patel	Education Team Administrator
Jack Hiett	Business Development
Jan O'Day	Administrator
Janet Stephen	Assistant Administrator
Andy Carr	Business Development