

For
Companies
House

THE BRIX AT ST. MATTHEWS

(Limited by Guarantee)

Company Number 2880299
Charity Number 1061039

AUDITED ACCOUNTS

YEAR ENDED 31 DECEMBER 1998



A A Jamal & Co
Chartered Accountants

DIRECTORS' REPORT

The directors submit their report for the year ended 31.12.98.

DIRECTORS IN THE YEAR :

M Williams	T Kinsella
M Durran	C Clark
P Blake	K Tutt
N Duckers	N Tate
T Blackler	

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 for that year. In preparing those financial statements the directors are required to :

- make suitable accounting policies and then apply them consistently
- make judgements 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 to operate.

The directors 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 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 prevention and detection of fraud and other irregularities.

DIRECTORS' INTERESTS

As the company had no issued share capital, no directors held any shares in it.

PRINCIPAL ACTIVITIES

The company was engaged in maintaining the church building of St. Matthews, Brixton and letting out units within it.


ACCOUNTS

The directors submit the audited accounts of the company for the year ended 31.12.98. The operational results are dealt with as shown in the Statement of Financial Activities.

AUDITORS

A A Jamal & Co, Chartered Accountants, are willing to be reappointed.

Approved by the Board on 16.11.99 and signed on their behalf by

...... M Durran, director

AUDITORS' REPORT

TO THE MEMBERS OF THE BRIX AT ST. MATTHEWS

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting principles set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 (Directors' Report), 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 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 other irregularity or error. In forming our opinion we also evaluate 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 31 December 1998 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

.....
A A Jamal & Co.

Date *20.11.99*

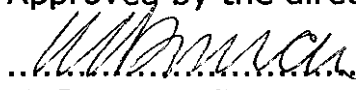
A A Jamal & Co
Chartered Accountants
and Registered Auditors

a@jamal.co.uk
28 Fairlop Rd London E11 1BN

BALANCE SHEET AT 31 DECEMBER 1998

	Notes	1998	1997
TANGIBLE FIXED ASSETS	2	<u>711808</u>	<u>719003</u>
CURRENT ASSETS			
Debtors and prepayments		5937	7973
Cash at bank and in hand		<u>16373</u>	<u>13120</u>
		<u>22310</u>	<u>21093</u>
CURRENT LIABILITIES			
Donations received in advance	5	14500	0
PAYE & NIC		928	711
Other creditors and accruals		<u>4763</u>	<u>25151</u>
(all payable within 12 months)		<u>20191</u>	<u>25862</u>
NET CURRENT ASSETS/(LIABILITIES)		2119	(4769)
NET ASSETS		<u>713927</u>	<u>714234</u>
FUNDS			
Unrestricted - General		(3747)	(9514)
Restricted	1e & 7	717674	723748
		<u>713927</u>	<u>714234</u>

Approved by the directors on 16/11/99 and signed on their behalf by:



 M. Durran, director

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 1998

Income and Expenditure

	Notes			1998	1997
		Restricted	Unrestricted	Total	
INCOMING RESOURCES					
Rent receivable			138621	138621	110627
Grant from National Lottery				0	82747
Donations				0	3761
Bank interest			707	707	27
		<u>Nil</u>	<u>139328</u>	<u>139328</u>	<u>197162</u>
OUTGOING RESOURCES					
Direct charitable expenditure	3	6074	132361	138435	127725
Management and administration	4		1200	1200	700
		<u>6074</u>	<u>133561</u>	<u>139635</u>	<u>128425</u>
Net incoming /(outgoing) resources		(6074)	5767	(307)	68737
Balance at start of year		723748	(9514)	714234	645497
Balance at end year		<u>717674</u>	<u>(3747)</u>	<u>713927</u>	<u>714234</u>

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

- a. The accounts have been prepared under the historical cost convention.
- b. The premises are leased until March 2120 from the Church of England. The cost of refurbishment is depreciated in equal amounts over the remaining period of the lease.
- c. Furniture and equipment is depreciated at 25% pa on a reducing basis.
- d. The unrestricted fund comprise income for the objects of the charity without further specified purpose and is available as general fund.
- e. The restricted fund is to be used for specified purposes as laid down by the donors. Expenditure which meets this criteria is identified to the fund.

2 FIXED ASSETS	Refurbishment of Premises	Furniture & Equipment	Total
Cost - start of year	735830	9730	745560
additions			0
end of year	<u>735830</u>	<u>9730</u>	<u>745560</u>
Deprn. - start of year	21311	5246	26557
for this year	6074	1121	7195
end of year	<u>27385</u>	<u>6367</u>	<u>33752</u>
Net value at end of year	708445	3363	711808

3. DIRECT CHARITABLE EXPENDITURE

	Restricted	Unrestricted	Total	1998	1997
Salaries see below		34247	34247		54898
Staff training		477	477		0
Rent payable		3000	3000		0
Caretaking and cleaning		29343	29343		25951
Light and heat		22089	22089		17812
Repairs		23817	23817		17839
Insurance		11842	11842		9556
Advertising and promotion		0	0		1530
Licenses		1363	1363		7158
Telephone		1261	1261		787
Printing postage stationery		291	291		740
Bank charges		379	379		372
Legal and professional fees		1819	1819		3149
Bad debts		596	596		10677
Depreciation	6074	1121	7195		7278
General expenses		715	715		824
	<u>6074</u>	<u>132361</u>	<u>138435</u>		<u>158571</u>

Average number of employees	3	3
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NOTES TO THE ACCOUNTS CONTD.

4. MANAGEMENT AND ADMINISTRATION

	1998	1997
Auditors' fees for accountancy	600	350
for audit	<u>600</u>	<u>350</u>
	<u>1200</u>	<u>700</u>

5. DONATIONS RECEIVED IN ADVANCE

M. Bridges	10000
Garfield Weston Trust	2500
Mitsubishi Corporation	1000
Mr. John Booth	<u>1000</u>
	<u>14500</u>

6. PAYMENTS TO TRUSTEES

No payments were made to trustees for fees or expenses

7. RESTRICTED FUND

Grant from Brixton Challenge in 1994	644576
National Lottery Charities Board	<u>85246</u>
	729822
Depreciation in 1997	<u>(6074)</u>
Balance at start of 1998	723748
Depreciation in 1998 see note 1b	<u>(6074)</u>
Balance at end of 1998	<u>717674</u>