

THE BRIX AT ST. MATTHEWS

(Limited by Guarantee)

Company Number 2880299
Charity Number 1061039

AUDITED ACCOUNTS
YEAR ENDED 31 DECEMBER 1997

A A Jamal & Co
Chartered Accountants

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**THE BRIX AT ST. MATTHEWS
(Limited by Guarantee)**

DIRECTORS' REPORT

The directors submit their report for the year ended 31-12-97.

DIRECTORS

The directors in office during the year were:

M Williams	T Kinsella	
M Durran	D Reeves	- resigned 7.1.97
C Clark	A Joseph	- resigned 13.5.97
P Blake	K Tutt	appointed 13.5.97
N Duckers	N Tate	appointed 16.9.97
T Blackler		

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit for that period. 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 was limited by guarantee and 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 31-12-97. The operational results are dealt with as shown in the Statement of Financial Activities.

AUDITORS

A A Jamal & Co, Chartered Accountants, have indicated their willingness to be reappointed.

Approved by the Board on 22-9-98 and signed on their behalf

... M Durran, director

AUDITORS' REPORT

TO THE MEMBERS OF THE BRIX AT ST. MATTHEWS

We have audited the financial statements on pages 4 to 6 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 1997 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

AA Jamal
.....

22 September 1998

A A Jamal & Co
Chartered Accountants
and Registered Auditors
28 Fairlop Rd London E11 1BN

THE BRIX AT ST. MATTHEWS (Limited by Guarantee)

BALANCE SHEET AT 31 DECEMBER 1997

	Notes	1997	1996
TANGIBLE FIXED ASSETS	2	<u>719003</u>	<u>650029</u>
CURRENT ASSETS			
Debtors and prepayments		7973	10426
Cash at bank and in hand		<u>13120</u>	<u>3281</u>
		<u>21093</u>	<u>13707</u>
CURRENT LIABILITIES			
Corporation tax		0	127
PAYE & NIC		711	1549
Other creditors and accruals		<u>25151</u>	<u>16563</u>
(all payable within 12 months)		<u>25862</u>	<u>18239</u>
NET CURRENT LIABILITIES		(4769)	(4532)
NET ASSETS		<u>714234</u>	<u>645497</u>
 FUNDS Page 5			
Unrestricted - General		(9514)	(1578)
Restricted		723748	647075
		<u>714234</u>	<u>645497</u>

Approved by the directors on 22 September 1997 and signed on their behalf by:



 M. Durran, director

THE BRIX AT ST. MATTHEWS (Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 1997**

Income and Expenditure	Notes	1997			1996
		Restricted	Unrestricted	Total	
INCOMING RESOURCES					
Rent receivable			110627	110627	133045
Grant from National Lottery		82747		82747	2499
Donations			3761	3761	1107
Transfer from capital reserve				0	5274
Bank interest			27	27	508
		<u>82747</u>	<u>114415</u>	<u>197162</u>	<u>142433</u>
OUTGOING RESOURCES					
Direct charitable expenditure	3	6074	121651	127725	158571
Management and administration	4		700	700	700
		<u>6074</u>	<u>122351</u>	<u>128425</u>	<u>159271</u>
PROVISION FOR DILAPIDATION				0	<u>14000</u>
NET OUTGOING RESOURCES FOR YEAR		76673	(7936)	68737	(2838)
CORPORATION TAX				0	<u>(127)</u>
					(2965)
BALANCE AT START OF YEAR		647075	(1578)	645497	1387
BALANCE AT END OF YEAR		<u>723748</u>	<u>(9514)</u>	<u>714234</u>	<u>(1578)</u>

THE BRIX AT ST. MATTHEWS (Limited by Guarantee)

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

- a. The accounts have been prepared under the historical cost convention.
- b. The company has leased premises for 125 years 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 by using the reducing balance method.
- 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 -			
at start of year	659287	9730	669017
additions	<u>76543</u>		<u>76543</u>
at end of year	<u>735830</u>	<u>9730</u>	<u>745560</u>
Depreciation -			
at start of year	15237	3751	18988
charge for year	<u>6074</u>	<u>1495</u>	<u>7569</u>
at end of year	<u>21311</u>	<u>5246</u>	<u>26557</u>
Net value at end of year	714519	4484	719003

3. DIRECT CHARITABLE EXPENDITURE			1997	1996
	Restricted	Unrestricted	Total	
Salaries see below		33472	33472	54898
Caretaking and cleaning		35699	35699	25951
Light and heat		20736	20736	17812
Repairs		9210	9210	17839
Insurance		9516	9516	9556
Advertising and promotion			0	1530
Licenses		5675	5675	7158
Telephone		1321	1321	787
Printing postage stationery		550	550	740
Bank charges		536	536	372
Legal fees		1036	1036	3149
Bad debts		378	378	10677
Depreciation	6074	1495	7569	7278
General expenses		<u>2027</u>	<u>2027</u>	<u>824</u>
	<u>6074</u>	<u>121651</u>	<u>127725</u>	<u>158571</u>
Average number of employees		3	3	3

4. MANAGEMENT AND ADMINISTRATION

Auditors' fees	for accountancy	200	350
	for audit	<u>500</u>	<u>350</u>
		<u>700</u>	<u>700</u>

6. PAYMENTS TO TRUSTEES

No payments were made to trustees for fees or for reimbursement of expenses