

GREENLIGHT YOUTH CLUB LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

Company Registration Number 02210038

Charity Registration Number: 1066165

Registered Office: 223 Bow Road
 London
 E3 2SJ

Management Committee Officers: Albert Angell Esq. - Chairperson
 Benoit Charles Esq. - Treasurer
 Joyceline Gustaves (Ms) - Secretary

Bankers: Saffron Walden Herts. & Essex Building Society
 12A Market Place
 Saffron Walden
 Essex CB10 1HR

Auditors: Leroy Reid & Co
 Chartered Certified Accountants & Registered Auditors
 299 Northborough Road
 Norbury
 London SW16 4TR



GREENLIGHT YOUTH CLUB LIMITED
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YEAR ENDED 31ST MARCH 2003

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**REPORT OF THE DIRECTORS TO THE MEMBERS
OF
GREENLIGHT YOUTH CLUB LIMITED**

The management committee members who are also the directors of the charity for the purposes of the Companies Act, present their annual report and the audited financial statements for the year ended 31st March 2003.

STATUS

The club is a registered charity with a company limited by guarantee status. The management committee confirm that the provisions of the charity's governing document have been complied with throughout the year under review.

ACTIVITIES

The principal activity of the charity is to assist young people in particular, through leisure time activities so as to develop their physical, mental and spiritual capacities that they may grow to full maturity as individuals and members of society.

RESULTS AND BUSINESS REVIEW

Details of the company's financial position for the year are shown on pages 3 to 8 of the financial statements.

During the year under review the charity's funding from the Community Fund came to an end.

MANAGEMENT COMMITTEE

The members of the management committee throughout the year are as follows:

Albert Angell Esq.	Chairperson	Clifford Regis Esq.	Member
Benoit Charles Esq.	Treasurer	Sandra Marquis (Ms)	Member
Joyceline Gustaves (Ms)	Secretary	Tracey Charles (Ms)	Member
Kenneth Harry Esq.	Member	Dora Martin (Ms)	Member

MANAGEMENT COMMITTEE RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The law requires us the Management Committee members to prepare the financial statements for each year which give a true and fair view of the state of affairs of the company and of its profit and loss for that period.

In preparing the financial statements, we are required to:

- (a) select suitable accounting policies and then apply them consistently
- (b) make judgements and estimates that are reasonable and prudent
- (c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply

**REPORT OF THE DIRECTORS TO THE MEMBERS
OF
GREENLIGHT YOUTH CLUB LIMITED (CONTINUED)**

with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities should they exist.

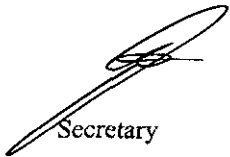
FIXED ASSETS

Details of any changes in the fixed assets are shown on the attached accounts.

AUDITORS

Messrs Leroy Reid & Co have indicated their willingness to serve as auditors and a resolution re-appointing them will be proposed at the annual general meeting.

BY ORDER OF THE BOARD



Secretary

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS
OF
GREENLIGHT YOUTH CLUB LIMITED**

We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out on page 6.

This report is made solely to the company's members, as a body, in accordance with S.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 auditors report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume any 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 MANAGEMENT COMMITTEE AND AUDITORS

As described on page 1 the company's Management Committee members are responsible for the preparation of the financial statements in accordance with United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We also 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 if, in our opinion the management committee report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or information specified by law regarding trustees' remuneration and transactions with the company is not disclosed.

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 trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the charity'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.

OPINION

In our opinion the financial statements give a true and fair view of the state of the charity's affairs as at 31st March 2003, and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Leroy Reid & Co

LEROY REID & CO.

CHARTERED CERTIFIED ACCOUNTANTS & REGISTERED AUDITOR

299 Northborough Road
Norbury
London SW16 4TR

GREENLIGHT YOUTH CLUB LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31ST MARCH 2003

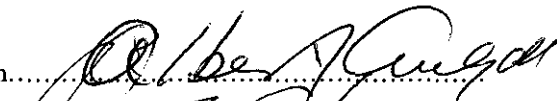
INCOMING RESOURCES	Notes	Unrestricted <u>Fund</u>	Restricted <u>Fund</u>	<u>2003</u>	<u>2002</u>
Grants (Community Fund)	1(b)	-	-	-	41,025
Donations and activities	1(b) & 2	3,934	-	3,934	8,330
Interest received	1(b)	<u>456</u>	-	456	<u>3,712</u>
		<u>4,390</u>	-	<u>4,390</u>	<u>53,067</u>
RESOURCES EXPENDED					
Direct Charitable Expenditure	3	3,542	44,305	47,847	44,351
Management and administration expenditure	4	<u>1,086</u>	-	<u>1,086</u>	<u>979</u>
Total expenditure		<u>4,628</u>	<u>44,305</u>	<u>48,933</u>	<u>45,330</u>
Net movement in funds for the year		(238)	(44,305)	(44,543)	7,737
Total Funds Brought Forward		<u>122,390</u>	<u>59,799</u>	<u>182,189</u>	<u>174,452</u>
Total Funds Carried Forward		<u>£122,152</u>	<u>£15,494</u>	<u>£137,646</u>	<u>£182,189</u>


There were no recognised gains and losses other than those passing through the statement of financial activities.

The accompanying accounting policies and notes form an integral part of these financial statements.

GREENLIGHT YOUTH CLUB LIMITED
BALANCE SHEET AS AT 31ST MARCH 2003

EMPLOYMENT OF CAPITAL	Notes	<u>2003</u>	<u>2002</u>
Fixed assets	5	137,813	137,982
Current assets			
Cash and bank balance		1,258	49,408
Current Liabilities			
Creditors: Amounts falling due within one year	6	(1,425)	(5,201)
Net current assets		(167)	44,207
Net assets		<u>£137,646</u>	<u>£182,189</u>
 Represented by:			
Restricted Funds	7	15,494	59,799
Unrestricted Funds	8	122,152	122,390
		<u>£137,646</u>	<u>£182,189</u>

Chairperson.....  Date..... 28/11/03

Treasurer.....  Date..... 28/11/03

The accompanying notes form an integral part of the financial statements.

GREENLIGHT YOUTH CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2003

1. ACCOUNTING POLICIES

(a) **Accounting Convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charity accounts published in October 2000.

(b) **Income**

Income is recorded on the accrual basis with the exception of donations and fundraising activities which are recorded on the cash basis.

(c) **Depreciation**

Depreciation is calculated on the straight line basis at the rate of 20% per annum that is estimated to write off the assets over their expected useful lives.

(d) **Fund Accounting**

Grants and similar income which are subject to donor imposed restrictions as to their use and related expenditure are accounted as restricted funds. All other income and expenditure are accounted for as unrestricted.

(e) **Resource Expended**

Direct charitable expenditure comprises expenses that are directly related to the furtherance of the organisation's charitable activities. All other expenses are shown under administration and management costs.

2	DONATIONS AND ACTIVITIES	<u>2003</u>	<u>2002</u>
	Metropolitan Police	-	5,758
	Other fundraising activities	<u>3,934</u>	<u>2,572</u>
		<u>£3,934</u>	<u>£8,330</u>

3	DIRECT CHARITABLE EXPENDITURE	<u>Unrestricted</u>	<u>Restricted</u>	<u>2003</u>	<u>2002</u>
	Salaries and wages	-	22,617	22,617	29,726
	Community fund grant (refund)	-	17,459	17,459	1,057
	Rates and water	527	600	1,127	
	Light and heat	92	366	458	678
	Postage, stationery, printing and telephone	254	500	754	474
	Insurance	315	600	915	767
	Repairs, maintenance, renewal and cleaning	1,261	-	1,261	9,112
	Advertisement and promotion	-	212	212	263
	Travelling and subsistence	-	-	-	319
	Depreciation	1,093	776	1,869	1,530
	Professional fees and training	-	<u>1,175</u>	1,175	<u>425</u>
		<u>£3,542</u>	<u>£44,305</u>	<u>£47,847</u>	<u>£44,351</u>

GREENLIGHT YOUTH CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2003 (CONTINUED)

4	MANAGEMENT AND ADMINISTRATION EXPENDITURE	<u>Unrestricted</u>	<u>Restricted</u>	<u>2003</u>	<u>2002</u>
	Audit and accountancy	898	-	898	846
	Postage, stationery, printing and telephone	188	-	188	118
	General	=	=	=	<u>15</u>
		<u>£1,086</u>	=	<u>£1,086</u>	<u>£979</u>
5	FIXED ASSETS	<u>Equipment & Office Furniture</u>	<u>Land and Buildings</u>	<u>Total</u>	
	Cost				
	Opening balance	20,932	134,675	155,607	
	Additions	<u>1,700</u>	=	<u>1,700</u>	
	Closing balance	<u>22,632</u>	<u>134,675</u>	<u>157,307</u>	
	Accumulated Depreciation				
	Opening balance	17,625	-	17,625	
	Charge for the year	<u>1,869</u>	=	<u>1,869</u>	
	Closing balance	<u>19,494</u>	=	<u>19,494</u>	
	Net Book Value				
	31st March 2003	<u>£3,138</u>	<u>£134,675</u>	<u>£137,813</u>	
	31st March 2002	<u>£3,307</u>	<u>£134,675</u>	<u>£137,982</u>	
6	CREDITORS FALLING DUE WITHIN ONE YEAR		<u>2003</u>	<u>2002</u>	
	Social security and other taxes		662	1401	
	Sundry creditors and accruals		<u>763</u>	<u>3,800</u>	
			<u>£1,425</u>	<u>£5,201</u>	
7	RESTRICTED FUND		<u>2003</u>	<u>2002</u>	
	This represents grants received from the Community Fund.				
	Opening balance		59,799	58,565	
	Net incoming resources for the year		<u>(44,305)</u>	<u>1,234</u>	
	Closing balance		<u>£15,494</u>	<u>£59,799</u>	

GREENLIGHT YOUTH CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2003 (CONTINUED)

8	GENERAL (UNRESTRICTED FUND)	<u>2003</u>	<u>2002</u>
	Opening balance	122,390	115,887
	Net incoming resources for the year	(238)	<u>6,503</u>
	Closing balance	<u>£122,152</u>	<u>£122,390</u>

9	ANALYSIS OF NET ASSETS BETWEEN FUNDS	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	Tangible fixed assets	122,319	15,494	137,813
	Net current assets	(167)	=	(167)
		<u>£122,152</u>	<u>£15,494</u>	<u>£137,646</u>

10 STAFF COSTS AND NUMBERS

The total remuneration for the year amounted to £22,617. The monthly average number of employees during the year was 3.

11 TRUSTEES REMUNERATION AND EXPENSES

No remuneration was paid to trustees in the year, nor were any expenses reimbursed to them.

GREENLIGHT YOUTH CLUB LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31ST MARCH 2003

INCOMING RESOURCES	Unrestricted <u>Fund</u>	Restricted <u>Fund</u>	<u>2003</u>	<u>2002</u>
Grants (Community Fund)	-	-	-	41,025
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	<u>4,390</u>	-	<u>4,390</u>	<u>53,067</u>
RESOURCES EXPENDED				
Direct Charitable Expenditure				
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Community fund grant (refund)	-	17,459	17,459	-
Rates and water	527	600	1,127	1,057
Light and heat	92	366	458	678
Postage, stationery, printing and telephone	254	500	754	474
Insurance	315	600	915	767
Repairs, maintenance, renewal and cleaning	1,261	-	1,261	9,112
Advertisement and promotion	-	212	212	263
Travelling and subsistence	-	-	-	319
Depreciation	1,093	776	1,869	1,530
Professional fees and training	-	<u>1,175</u>	1,175	<u>425</u>
	<u>3,542</u>	<u>44,305</u>	<u>47,847</u>	<u>44,351</u>
Management and administration expenditure				
Audit and accountancy	898	-	898	846
Postage, stationery, printing and telephone	188	-	188	118
General	-	-	-	<u>15</u>
	<u>1,086</u>	-	<u>1,086</u>	<u>979</u>
Total expenditure	<u>4,628</u>	<u>44,305</u>	<u>48,933</u>	<u>45,330</u>
Net incoming (outgoing) resources for the year	<u>£(238)</u>	<u>£(44,305)</u>	<u>£(44,543)</u>	<u>£7,737</u>