

Company No. 2849848
Charity No. 1029704

The Highbury Vale - Blackstock Trust

Report and Accounts

For the year ended 31 March 2009

Elizabeth House
2 Hurlock Street
London N5 1ED

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COMPANIES HOUSE

The Highbury Vale - Blackstock Trust

Trustees' Report

For the Year Ended 31 March 2009

The trustees present their report and accounts of the charity for the year ended 31 March 2009. They have complied with the duty to have due regard to guidance issued by the Charity Commission.

LEGAL AND ADMINISTRATIVE INFORMATION

Charity name:	The Highbury Vale - Blackstock Trust (also known as "Elizabeth House")
Charity registration number:	1029704
Company registration number	2849848
Registered office and operations address	Elizabeth House, 2 Hurlock Street, London N5 1ED

Trustees (Directors)

Ronit Dassa	(Chair)
Stella Fleurie	(Treasurer)
Jeremy Corbyn MP	
Jonathan Stopes-Roe	
Sonia Robinson	
Ian Grigg	
Theresa Debono	
Clare Kinnersley	

Centre Director

Wlad Duda

Reporting Accountants

Harry Nicolaou & Co Limited
Chartered Accountants
38b Stroud Green Road, London, N4 3ES

Bankers

CAF Bank Limited
PO Box 289, West Malling, Kent ME19 4TA

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 2 September 1993 and registered as a charity on 6 December 1993. The company was established under a Memorandum of Association which defined the objects and powers of the charitable company. It 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 trustees

The directors of the company are also charity trustees for the purposes of charity law. The trustees have developed a policy for the recruitment of trustees that ensures their collective experience and skills are best able to meet the needs of the charity. Trustees are elected by the members of the charity at Annual General Meetings.

The Highbury Vale - Blackstock Trust

Trustees' Report

For the Year Ended 31 March 2009

Organisational structure

The trust is managed by a committee made up of the trustees, meeting bi-monthly at Elizabeth House with a standing agenda. The trustees who served during the year were as follows:

Susanna McKnight (to 17 March 2009)

Jeremy Corbyn MP

Jonathan Stopes-Roe

Stella Fleurie

Ronit Dassa

Sonia Robinson

Ian Grigg

Theresa Debono

Clare Kinneresley (from 30 June 2008)

Day to day decisions are delegated to the Centre Director who is assisted by staff. The Centre Director regularly reports back to the committee.

OBJECTS

The trust's objects are:

- to provide facilities for recreation with the objects of improving the conditions of life and social welfare of the inhabitants of the London Borough of Islington, Haringey and Hackney ("the area of benefit")
- to provide a community centre for the benefit of those living in the area of benefit;
- to advance education for those living in the area of benefit;
- to relieve poverty by providing advice and assistance to those in need; and
- to undertake any other charitable activity

REVIEW OF ACTIVITIES 2008-09

The trustees, in planning the activities for the year, have had due regard to Charity Commission guidance on public benefit.

It was a very busy year for everyone at Elizabeth House – employees, volunteers, as well as, all users of the Centre. We would like to express our thanks for everybody's contribution and help in running the Centre, and delivering good quality projects for the benefit of many local people. It was also a year of some changes in the structure of the Centre. Following serious discussions we have completed a restructuring process, and a Children's Activities Co-ordinator has been appointed. Their duty is the overall responsibility of all activities for children run within the centre. A few long-serving members of staff have left, in the last year. We would like to thank all of them for their hard work over many years and their contribution to the local children and young people.

We can say that it was another successful year with more people participating in various activities, and using Elizabeth House. The Trust, with the small team of staff and volunteers, have continued to provide a variety of services for the communities of Highbury, Finsbury Park, Arsenal and Stoke Newington areas. We have been working in partnership with City & Islington College, Highbury Children's Art Group, London Youth, London Lishi Arts, The Saturday School of High Achievement, Safer Neighbourhood Police, Fin-Future and several other community groups, with the support of Islington Council, local MPs and Councillors. City & Islington College ran a wide range of classes for young people and adults, including those with learning difficulties, in basic skills, IT, catering, retail, drama, dancing and various sports activities. The Saturday School of High Achievement ran Saturday support classes for Caribbean boys aged 6-15, and the Highbury Children's Art Club worked with children 5-12 years of age, who want to develop their artistic skills.

We have made good progress in raising money for the refurbishment of the sports hall, which will improve the facilities and enable us to increase the number of activities for local children and young people. We have chosen a contractor and are planning to start the work in June 2009.

The Highbury Vale - Blackstock Trust

Trustees' Report

For the Year Ended 31 March 2009

REVIEW OF ACTIVITIES 2008-09 *(continued)*

For Children (5-12 year olds)

After School Club has been run for children aged 5-12, from Monday to Friday during school term time. Partnership agreement with Gillespie and St John's of Highbury Primary Schools attracted more children, and helped to develop new activities within the club. Children who attend the club can participate in different activities: arts, craft, cooking, drumming, gardening, as well as, using computers and search on the Internet or receive help with homework. Up to 230 children participate, weekly, in the various activities run within the centre.

Holiday Playschemes is run during the half-terms and holidays, throughout the day, from Monday to Friday. Daily, up to 40 children can take part in and benefit from a wide variety of different indoor and outdoor activities. By involving them in different activities, we want to make positive changes in their lives, build confidence and self-esteem: make new friendships and be active in their society. The 'Summer in the City' programme ran for 6 weeks and was very successful: we will continue to run this in the future.

Around the World Project – supplementary classes in English, Maths, Geography, Arts and Biology. The project is built on the idea of travelling via different continents: learning about various countries, cities, languages, dancing, cooking traditional food, making traditional costumes, and at the end we are planning a trip to the ZOO to identify animals living in different locations.

Non-contact boxing - For young people aged 8-16 and has been running once a week and up to 16 people participate in this fitness training, weekly.

Football training - This most popular sport activity has been running twice a week and attracted up to 24 people each time.

Break-dancing – the 'taster sessions' were very well attended and the participants have shown their interest and talent in performing, hence, we are working on securing funding so the project can be run for a longer period of time.

The Highbury Children's Art Club, with the support of the trust, runs The Art Club and up to 45 children participate in the programme on a weekly basis. The exhibition of children's artwork in July 2008, during the Open Day, was very successful and attracted a large crowd of visitors.

Youth Club (12-17 years of age)

Opened two years ago, the Youth Club has grown very rapidly and over 80 people have joined. Young people could participate in: Motorbike project (repairing and riding), Non-Contact Boxing, DJ Sessions, Football training, Cooking. The summer project "Multimedia – Building website" was very successful. It was a great opportunity for the local young people to participate in this unique project. As a result of the training, two of the boys built the website for the Centre (www.elizabeth-house.org). Generic Friday Night Session includes activities such as: pool, table tennis, street dancing, playstation, searching on the internet, as well as discussions and outings.

During each week approximately 60 young people participated in various activities. The residential weekends for young people were very successful. During these weekends they took part in a series of educational workshops and activities, based around the skills for life e.g. confidence building, team working, achieving personal goals, empowerment and inspiration. They were also involved in an awareness workshop raising awareness on sexual health, drugs, and street crime, children and young people. We are working on securing funding for this project and new activities which we hope to commence in the near future.

We wish to express thanks to all volunteers and staff who contributed to the trust's work throughout this period. We would also like to take this opportunity to thank all the organisations who have supported the trust financially in the last year: without these contributions, we would not be able to celebrate our achievements.

The Highbury Vale - Blackstock Trust

Trustees' Report

For the Year Ended 31 March 2009

RESERVES POLICY

The charity has a reserves policy. At 31 March 2009 the charity has free reserves of £65,905. Free reserves are those unrestricted funds not invested in fixed assets. The trustees consider that the level of free reserves is inadequate and are seeking further funding to remedy the situation.

RISK MANAGEMENT

The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate those risks.

This report also constitutes the directors report pursuant to Section 234 of the Companies Act 1985 and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the trustees on 23/06/09 and signed on their behalf by :

R. Dassa

Ronit Dassa
Chair

Independent Examiner's report to the trustees of The Highbury Vale - Blackstock Trust

I report on the accounts of the company for the year ended 31 March 2009 set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under Part 7 of the Companies Act 1985 and that an independent examination is needed. The charity's gross income exceeded and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 43 of the Charities Act 1993;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

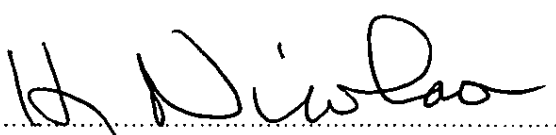
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 221 of the Companies Act 1985; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 1985 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached


Harry Nicolaou FCA
Of Harry Nicolaou and Co Limited
Chartered Accountants
38b Stroud Green Road
London N4 3ES

23 June 2009

The Highbury Vale - Blackstock Trust

Statement of Financial Activities (including Income and Expenditure Account)

For the Year Ended 31 March 2009

	Note	Restricted funds £	Unrestricted funds £	2009 Total funds £	2008 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds:					
<i>Voluntary income:</i>					
Donations		-	-	-	-
<i>Investment income:</i>					
Bank interest		-	6,412	6,412	3,137
Incoming resources from charitable activities					
Grants	2	134,811	-	134,811	151,918
After School Club income		-	19,802	19,802	21,271
Playschemes income		-	18,084	18,084	14,471
Hire of premises		-	93,972	93,972	96,123
Café income		-	-	-	79
Other income		-	4,438	4,438	3,736
Total incoming resources		134,811	142,708	277,519	290,735
RESOURCES EXPENDED					
Charitable activities					
Staff costs	3(a)	81,343	28,747	110,090	92,599
Premises costs	3(b)	16,550	11,846	28,396	36,032
Activities costs	3(c)	39,339	8,865	48,204	52,946
Other costs	3(d)	308	3,619	3,927	4,713
Governance costs	4	-	11,807	11,807	10,994
Total resources expended		137,540	64,884	202,424	197,284
Net incoming/(outgoing) resources before transfers	6	(2,729)	77,824	75,095	93,451
Gross transfers between funds		3,192	(3,192)	-	-
Net movement of funds in year		463	74,632	75,095	93,451
RECONCILIATION OF FUNDS					
Total funds brought forward		453,163	63,543	516,706	423,255
Total funds carried forward	11	453,626	138,175	591,801	516,706

Net incoming/(outgoing) resources for the year also comprises the net income for the year for Companies Act purposes.

The Highbury Vale - Blackstock Trust

Balance Sheet

As at 31 March 2009

	Note	2009 £	2008 £
Fixed assets			
Tangible assets	7	424,961	438,039
		424,961	438,039
Current assets			
Debtors	8	1,742	16,042
Cash at bank and in hand		225,514	117,865
		227,256	133,907
Creditors: Amounts falling due within one year	9	(60,416)	(55,240)
Net current liabilities		166,840	78,667
Net assets	10	591,801	516,706
Funds			
Restricted funds		453,626	453,163
Unrestricted funds: General funds		68,175	28,543
Designated funds		70,000	35,000
		138,175	63,543
Total funds	11	591,801	516,706

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period by virtue of section 249A(2), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its surplus or deficit for the financial period in accordance with the requirements of section 226 of the Act, and with the Financial Reporting Standards for Smaller Entities (effective January 2007)

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the trustees on 23/06/09

And signed on their behalf by:

R. Dassa.
 Ronit Dassa
 Chair

The Highbury Vale - Blackstock Trust

Notes to the Accounts

For the Year Ended 31 March 2009

Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the latest Statement of Recommended Practice (SORP) for charities, the Financial Reporting Standard for Smaller Entities (effective Jan 2007) and the Companies Act 1985.

Donations

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities (SOFA) when received. The value of services provided by volunteers has not been included.

Grants and other income

Grants are recognised in full in the SOFA when receivable. Hire of premises and other incoming resources are included in the SOFA when receivable.

Fund accounting

Restricted funds are grants, donations and other incoming resources which are to be used for specific purposes as laid by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are grants, donations and other incoming resources receivable for the objects of the charity without further specified purpose and are available as general funds.

Resources expended

All expenditure is accounted for on an accruals basis and is exclusive of VAT.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity. Governance costs which cannot be allocated directly are apportioned on an appropriate basis.

Depreciation

36032

Depreciation is provided at rates calculated to write off the cost of each asset, less its estimated residual value, over the useful economic life of that asset as follows:

Buildings	2% on cost
Equipment and fittings	33.33% on cost

Items of equipment and fittings are capitalised where the purchase price exceeds £300.

Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

The Highbury Vale - Blackstock Trust

Notes to the Accounts

For the Year Ended 31 March 2009

2. Grants

	Restricted	Unrestricted	Total 2009 £	Total 2008 £
LB Islington - Playschemes	9,683	-	9,683	12,325
LB Islington - After School Club	15,000	-	15,000	13,723
The Gunners Community Fund	2,000	-	2,000	1,000
The Morris Charitable Trust	1,500	-	1,500	1,000
Jack Petchey Foundation	20,400	-	20,400	10,700
The Hilden Charitable Fund	1,500	-	1,500	1,000
SFIA Educational Trust	2,000	-	2,000	3,000
Four Acre Trust	7,200	-	7,200	9,451
London Youth/Variety Club	500	-	500	1,750
LB Islington - Highbury East Area	2,500	-	2,500	2,000
Youth Opportunities Fund	19,220	-	19,220	31,427
Richard Cloudesley's Charity	4,500	-	4,500	3,500
St James's Trust	12,000	-	12,000	12,000
The Vintners Company	5,000	-	5,000	-
Wates Foundation	20,000	-	20,000	-
LB Environment & Regeneration	2,500	-	2,500	-
Richard Reeves Foundation	4,560	-	4,560	-
Finfuture	1,478	-	1,478	-
Barclays Bank	2,500	-	2,500	-
The Leathersellers Company	500	-	500	-
Royal Bank of Scotland	270	-	270	-
LB Islington	-	-	-	2,000
The Rose Foundation	-	-	-	8,000
CPSU	-	-	-	7,000
MAGPI	-	-	-	4,500
Britannia Building Society	-	-	-	996
Help a London Child	-	-	-	4,095
Ironmongers Company	-	-	-	4,502
Homes for Islington	-	-	-	17,949
	134,811	-	134,811	151,918

The Highbury Vale - Blackstock Trust

Notes to the Accounts

For the Year Ended 31 March 2009

3. Charitable activities (a) Staff costs

	2009	2008
	£	£
Salaries and wages	99,336	83,440
Social security costs	7,856	6,076
Other staffing costs	2,898	3,083
	110,090	92,599

The average number of full time equivalent employees during the year was 4.14.

No employee received emoluments of more than £60,000.

(b) Premises costs

	2009	2008
	£	£
Cleaning, maintenance and repairs	12,031	19,567
Insurance	2,232	2,171
Light and heat	2,481	2,354
Water rates	1,606	1,894
Depreciation of buildings	10,046	10,046
	28,396	36,032

(c) Activities costs

	2009	2008
	£	£
Hire of premises	15,230	21,360
Event fees, tickets, art and craft materials etc	7,065	6,132
Office equipment, materials, printing, stationery & postage	4,134	4,944
Advertising and publicity	1,000	1,234
Travel, volunteer and sundry expenses	3,280	1,857
Telephone, internet and website	3,870	2,448
Equipment hire and maintenance	2,073	3,147
IT development, maintenance and support	3,592	3,324
Training/tutors expenses	7,960	8,500
	48,204	52,946

(d) Other costs

	2009	2008
	£	£
Bank charges	152	125
Publications	103	156
Subscriptions	491	35
Canteen expenses	149	767
Bad debts	-	608
Depreciation of equipment and fittings	3,032	3,022
	3,927	4,713

The Highbury Vale - Blackstock Trust

Notes to the Accounts

For the Year Ended 31 March 2009

4. Governance costs

	2009 £	2008 £
Salaries and wages	9,281	8,348
Independent Examiner's fee	2,250	2,000
Telephone	204	129
Statutory expenses	30	30
Other expenses	42	487
	<u>11,807</u>	<u>10,994</u>

5. Transactions with trustees

No remuneration was paid to the trustees during the year and no expenses were reimbursed to them. The trustees have no beneficial interest in any contract of the charity.

One trustee received a salary of £780 in the year for providing services as a cookery tutor.

6. Net outgoing resources for the year

	2009 £	2008 £
This is stated after charging:		
Depreciation	13,078	13,068
Independent Examiner's fee	<u>2,250</u>	<u>2,000</u>

7. Tangible fixed assets

	Freehold land and buildings £	Equipment and fittings £	Total £
Cost			
At 1 April 2008	502,299	47,530	549,829
Additions	-	-	-
Disposals	-	-	-
At 31 March 2009	<u>502,299</u>	<u>47,530</u>	<u>549,829</u>
Depreciation			
At 1 April 2008	69,562	42,228	111,790
On disposals	-	-	-
Charge for the year	10,046	3,032	13,078
At 31 March 2009	<u>79,608</u>	<u>45,260</u>	<u>124,868</u>
Net book value			
At 31 March 2009	<u>422,691</u>	<u>2,270</u>	<u>424,961</u>
<i>At 31 March 2008</i>	<u>432,737</u>	<u>5,302</u>	<u>438,039</u>

The market value of freehold land and buildings is significantly more than the carrying value and has been estimated by the trustees to be over £1m.

The Highbury Vale - Blackstock Trust

Notes to the Accounts

For the Year Ended 31 March 2009

8. Debtors

	2009	2008
	£	£
Prepayments	255	312
Other debtors	1,487	15,730
	<u>1,742</u>	<u>16,042</u>

9. Creditors: amounts falling due within one year

	2009	2008
	£	£
Taxation and social security	4,142	2,215
Deferred income	18,340	14,329
Other creditors	684	1,272
Accruals	2,250	2,424
Loan (secured)	35,000	35,000
	<u>60,416</u>	<u>55,240</u>

The loan is interest free and secured by a charge over the land and buildings.

10. Analysis of net assets between funds

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Fixed assets	422,691	2,270	424,961
Current assets	84,275	142,981	227,256
Current liabilities	(53,340)	(7,076)	(60,416)
	<u>453,626</u>	<u>138,175</u>	<u>591,801</u>

The Highbury Vale - Blackstock Trust

Notes to the Accounts

For the Year Ended 31 March 2009

11. Statement of funds

	At 1 April 2008 £	Incoming resources £	Outgoing resources £	Transfers between funds £	At 31 March 2009 £
Restricted funds					
Buildings Fund	397,737	-	(10,047)	-	387,690
Children's Fund	1,609	76,943	(80,743)	2,191	-
Youth Club Fund	53,817	32,868	(41,949)	-	44,736
Hall Refurbishment Fund	-	22,000	(800)	-	21,200
Repairs and Maintenance Fund	-	3,000	(4,001)	1,001	-
	453,163	134,811	(137,540)	3,192	453,626
Unrestricted funds					
General funds	28,543	142,708	(64,884)	(38,192)	68,175
Designated funds:					
Building Maintenance Fund	30,000	-	-	20,000	50,000
Staff Redundancy and Sickness Fund	5,000	-	-	5,000	10,000
Staff Training Fund	-	-	-	5,000	5,000
Equipment Fund	-	-	-	5,000	5,000
	63,543	142,708	(64,884)	(3,192)	138,175
Total Funds	516,706	277,519	(202,424)	-	591,801

Details of restricted funds

The Buildings fund represents the cost and improvement of Elizabeth House less loan and accumulated depreciation.

The Children's Fund is to provide education and activities for children during term time after school and during school holidays.

The Youth Club Fund is to provide education and activities for young people.

The Repairs and Maintenance Fund is to provide repairs and maintenance for Elizabeth House.

12. Financial commitments

At 31 March 2009 the charity has a commitment during the next year of £2,000 under a non-cancellable lease of a photocopier, which expires within one to five years.