

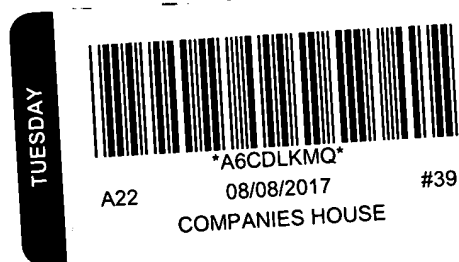
Company No. 2849848
Charity No. 1029704

Highbury Vale - Blackstock Trust

Report and Accounts

For the year ended 31 March 2017

Elizabeth House
2 Hurlock Street
London N5 1ED



For the Year Ended 31 March 2017

The trustees present their report and accounts of the charity for the year ended 31 March 2017. They have complied with the duty to have due regard to guidance issued by the Charity Commission.

LEGAL AND ADMINISTRATIVE INFORMATION

Charity name:	Highbury Vale Blackstock Trust
Charity registration number:	1029704
Company registration number:	2849848
Registered office and operations address:	Elizabeth House, 2 Hurlock Street, London N5 1ED
Trustees (Directors)	
Chair	Carol Glover
Treasurer	Garry Luxford
Secretary	Hayley Davidson
	Jeremy Corbyn MP Mary Dakin Ashley Hodges Louise Shepherd (to March 2017) Jonathan Stopes-Roe
Centre Director (Chief Executive)	Nathalie Renaud
Independent Accounts Examiner	Harry Nicolaou 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

MESSAGE FROM THE CHAIR

This year was the year of makeover for Elizabeth House. The Charity fundraised and invested its own funds to transform the centre into a modern space for all, create better studio space, improve the acoustic of the main hall and increase storage space. We are delighted with the results and have received very positive feedback from the local community and users.

Despite all the refurbishment works, the centre stayed opened throughout the year to serve the local community. The After-School Club and Holiday Playscheme are increasingly popular and continue to meet a real need in the community for working parents and carers. The Youth Club has attracted a regular group of young people, who have a safe space to meet and take part activities. More groups have accessed the centre to run workshops, hold events, meet and deliver a wide range of activities benefiting our neighbours. We are delighted to see that the programme of activities on offer is expanding thanks to new partnerships being formed and local initiatives using the centre's facilities.

In the past year, the Board and the staff team have also been working on a new five-year strategy. Our priority is to provide a safe space where the community can enjoy inclusive and high quality services contributing to improving people's quality of life, making our part of London a better place to live for all. We will continue to work for the whole community, whilst prioritising the needs of people who are underserved.

The Board is dedicated to continually improve the services delivered at Elizabeth House and support activities that respond to the needs of the community. We will continue to prioritise safeguarding, health and safety and high quality of services for all users.

We are very grateful to Islington Council, St James Trust, London Community Foundation, Clothworkers' Foundation, Bernard Sunley Charitable Trust, Jack Petchey Foundation and others who have provided us with funding support over the last year. Also, we couldn't serve the community without strong partnerships with a wide range of organisations such as Octopus Communities Network, Access to Sports, Voluntary Action Islington, London Village Network, MoveMe, and many more.

We will continue to work hard, in collaboration with like-minded organisations, to raise additional income to develop new services, improve existing ones and, ultimately, give more to the community.

Finally, I would like to thank all our dedicated staff and volunteers, as well as my fellow trustees for all their hard work making Elizabeth House a special place for all.



Carol Glover
Chair of the Board of Trustees

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. New Trustees are appointed by the members of the charity at Annual General Meetings.

Potential candidates for the Board of Trustees receive a briefing pack about the roles and responsibilities of a Trustee and have the opportunity to attend a Board meeting and visit Elizabeth House to understand its work before offering themselves for appointment. Trustees are invited to meet senior staff members and visit as many activities or projects as they are able to once they are elected.

Organisational Structure and Governance

The Board of Trustees is responsible for overall strategy and management of the organisation. The day-to-day management of the charity, including staff and financial matters, is delegated to the Centre Director, who is supported by an Administrator, Children's Activities Coordinator and Senior Youth Worker. Other employed staff and volunteers fulfil other roles in the organisation. The Centre Director has the function of Chief Executive Officer, reporting directly to the Board.

The Board of Trustees meets approximately every two months at Elizabeth House. This year, Trustees met seven times, including the AGM. Meetings were well attended and trustees have continued to take an active role in supporting the staff team.

Risk Assessment

The Trustees periodically undertake a review of the major risks to which the charity is exposed. Each year when considering the operating budget and strategic plan, the Trustees review the associated organisational risks. The senior management team also review operational systems and procedures and service area risk assessments to manage risks that are in place. Annually we review and update our risk assessments and emergency contingency plans.

BACKGROUND AND AIMS OF THE ORGANISATION

Highbury Vale Blackstock Trust was established in its present form in 1993 to operate Elizabeth House Community Centre. The charity is dedicated to providing a safe space, as well as inclusive and flexible services for the community. We aim to have a meaningful and positive influence on the local community, contributing to improving people's quality of life. Our priority is to respond to the needs of the local community, especially people with high needs or who are underserved.

Elizabeth House is at the heart of the community. The Centre provides a range of services, a place for local people to use and a space for other organisations to deliver their services and activities to the local community.

Our specific objectives are:

- Expand and improve service provision to respond to the needs in the community.
- Work in partnership with local Councils, community organisations, businesses and other groups to deliver high quality services and fill gaps in services.
- Promote community cohesion and reinforce our community, by fostering positive relations and exchange, as well as providing inclusive services opened to all.
- Develop services that make a lasting impact on people's life and, as a Charity, invest in those who need it the most.
- Collaborate with like-minded organisations to develop a community of practice and strengthen our communities.
- Increase awareness and the role of Elizabeth House in the community.

ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS

Review of activities and Achievements 2016-17

The Trustees consider that the performance of Highbury Vale Blackstock Trust (HVBT) this year has been satisfactory. The trustees have considered and discussed the issue of Public Benefit, which is a requirement under the Charities Act 2011 and have concluded that the activities carried out by the Trust fulfil this requirement.

This year, Elizabeth House underwent a full refurbishment programme co-funded by HVBT, Islington Council and two other Foundations. By investing in essential capital works, the Charity successfully created a more child and youth friendly space, as well as more welcoming multi-purpose facilities. This extensive building project will hopefully enable the Centre to attract a wider range of delivery partners, to provide more services and ultimately benefit more people.

Elizabeth House is a multi-purpose community centre that delivers direct services, hosts organisation to deliver activities and hires out space for local residents, organisations and groups. The following services have been delivered over the reporting period:

After School Club and Holiday Playscheme (4-12 year olds)

It has been another successful year for both the After School Club and the Holiday Playscheme, which continue to offer a fun and caring environment where children are encouraged to look out for one another and play together. The attendance to both services has increased by 15% and 40% respectively. As of March 2017, 265 children were registered on the After School Club database and 517 children on the Playscheme database (a 60% increase since March 2016).

Elizabeth House has maintained good working relationships with three local Primary Schools: St John's Highbury Vale, Gillespie and Parkwood. Up to 45 children can attend After-School Club, or an average of 36 children attending per day between September 2016 and July 2017. The Holiday Playscheme is also increasingly popular with an average of 56 children attending each day over 11 weeks of provision. In a

survey conducted in early 2017, 97% of respondents agreed that the childcare services are fully meeting their needs. We have also focused on staff training to ensure that all our staff members are up to date on safeguarding, paediatric first aid and health and safety. Our experienced and dynamic team is central to making our childcare provision so successful.

Our provisions are fully inclusive and we welcome children and young people with special educational needs, ensuring they are well supported and integrated. A wide range of regular activities are developed based on children's ideas and interests designed to develop communication and language, physical development and personal, social and emotional development. They include a wide range of physical activities, art and crafts, cooking and storytelling. Regular outings and trips are organised during Holiday Playschemes.

The Board and the team were disappointed by the findings of the Ofsted inspection of our early years out of school services, but we are working hard to address all concerns raised. We have developed a comprehensive action plan to improve and implement systems and procedures looking at all aspects of our childcare provision.

The childcare provision is partly funded by the London Borough of Islington for Islington residents, as well as through parental fees, which we have managed to keep at the same rate since 2011 to support working families with low income. In addition, the St James Trust has provided invaluable support to the Holiday Playscheme.

"The ASC and playscheme are fantastic, the staff are brilliant with the children and the activities are varied and exciting. My daughter started attending at 5 and I was worried that she was a bit too young and might feel a bit lost and neglected, but the staff are very good at looking after all the children's individual needs, getting to know them and then tailoring the support depending on what the child needs. Elizabeth House is an invaluable and excellent service and my daughter looks forward to attending." (Parent)

"The staff at Elizabeth House are both extremely professional and incredibly caring, as well as having boundless enthusiasm. They are friends and mentors to the children and always treat everyone fairly and with great kindness. The family ethos is really strong and my children have always felt both safe and respected; they know and understand the rules and have had so much fun over the years at Elizabeth House." (Parent)

"It's a lifesaver for working parents, it's flexible, affordable and the staff are all amazing. Without this service it's unlikely I could have returned to work, or if I did my childcare arrangements would be much more complicated." (Parent)

Youth Club (11-18 year olds)

The Youth Club runs two evenings per week to include activities requested by young people but also new opportunities designed to extend their experiences by developing team work, self esteem and personal/social skills. Between 10 and 15 young people, aged 11 to 16, attended the Youth Club on a regular basis, supported by one Senior Youth Worker. Young people have been taking part in a range of activities, which they had requested such as cooking, dance, multi sports, trips, access to our computer room, as well as workshops delivered by external partners focusing on prevention and wellbeing.

The Youth Club was partly funded by the London Community Foundation and also benefits from the Jack Petchey scheme with awards made to young people who make an exceptional contribution to the youth

club, their peers and their local community. The Charity made it a priority to keep its youth provision going despite the challenges to secure sufficient funding and to keep young people engaged. Our priority is to offer a flexible youth provision, which can be adapted to what the youth club members want.

Our priority for the coming year is to secure additional funding to expand our youth provision and increase the range of activities on offer for young people to include different sports, more outings and new opportunities for young people to try. With increased capacity, we will carry out more outreach activities and continue to consult with young people regularly, ensuring that activities respond to what they need and like.

"Youth club is exciting and you can do more than what you do in school. I like the sports and cooking along with the dancing. I like how I get to do a variety of food and sports." Shania

"I like youth club because it helps me to mix with other people and I have fun." Erika

Women Only Fitness Sessions

Our partnership with Access to Sports is very successful and we now deliver three women-only fitness classes per week. These all-abilities classes are popular with women living near Elizabeth House, who are looking for a friendly and safe environment to exercise. As many as 25 women have registered for the class and some sessions are attended by as many as 15 local residents. The Monday evening class is part of our Youth Club and encourages mothers and daughters to exercise together. On Friday mornings, we offer a crèche facility for mothers with pre-school age children.

"Great circuit training workout with an excellent coach in a new decorated hall with good equipment. A very good class in a nice and friendly atmosphere. Ideal for mothers after school drop off. Highly recommend." Nathaly

"Such a great workout, its really made a difference to my fitness and motivation." Louisa

Employability Programme

Elizabeth House continues to work closely London Village Network (LVN), a Charity offering an employability programme to young people age over 16 who are not in education, employment or training. The centre hosts some of their events and courses free of charge so LVN can focus on reaching out to more local young people. This year, LVN focused on developing a new App to connect young people with professionals, but also delivered a successful IT course at Elizabeth House for a group wishing to work in the IT industry with no qualification and experience. All of them succeeded to pass an accredited exam.

Women Support Group

To respond to issues raised by a number of mothers using our childcare services, a member of staff facilitated a weekly women support group over six months to offer a safe space. The aim was to initiate a support network for women who are isolated and struggling with personal issues, and can now meet independently.

Other Activities at Elizabeth House

Age UK Advice and Information Drop-in—a pilot to offering a weekly morning session run by Age UK volunteers for people over 55 seeking advice on issues affecting them from housing to benefits.

Alpha Tuition - tutoring classes in Maths and English for KS2 to KS5 held on Saturday.

Batto-Do - Japanese swords classes for adults held every Tuesday evening.

Beginners' Yoga class- a new evening class on Thursday held in our new studio space for beginners.

Community Yoga-a weekly open class, which started in September 2016 every Tuesday morning, including a crèche facility.

Dynamic Autism - a group running art and craft activities for young people with autism on Sundays.

Highbury Children's Art Club - supported by the Trust offering two weekly sessions for children aged 5 to 11 years. The activities are about having fun while learning about colour, tone and creative skills

KidsArchi - a group supported by Elizabeth House who runs weekly architecture and craft workshops on Tuesday after school for children aged 5 to 11 years.

Pilates - classes are held at Elizabeth House every Monday morning is well attended by local women from diverse backgrounds.

Sports School - meets on Saturday morning providing multi sports to children aged 2-11 years. The club is well attended and has proved extremely successful at introducing children to a variety of sports under the supervision of qualified and experienced sports coaches.

Taekwondo - now in its 7th year at Elizabeth House has continued to be very popular, attracting many local young people (5 to 12 years) and adults for Thursday evening classes.

Wizzie Wizzie Code Club - a successful, free computer coding club for 8-14 year olds who want to learn how to make their own games, websites and other programmes.

In addition, Elizabeth House facilities have been used this year by various community groups, such as Blackstock Management Organisation, church groups, St. John's Ambulance, Tenants Association QBTC, street dance classes, Oromo Community, home school group and many other organisations and families for parties and events. We estimate that Elizabeth House has welcomed as many as 14,000 people over 12 months.

Future Plans

Much has been achieved this year in terms of growing our existing services and increasing the range of activities on offer, but we aspire to develop additional services and attract more groups by increasing our visibility and communication. With this in mind, we have built closer working relationships with the Octopus Communities Network, local community groups and Islington Council to bring new services and activities to Elizabeth House.

Our After School Club and Holiday Playscheme provisions are increasingly popular and undoubtedly meeting a real need in the community for high quality, flexible and affordable childcare. The Trust is committed to continue the provision and ensure high standard of services, with a focus on supporting parents on low income who are studying or returning to work. The Charity is implementing a detailed action plan to ensure there are no weaknesses in the provision, making the required adjustments in the space we offer for children to play, explore, learn, socialise and relax.

The Trust is also determined to extend the Youth Club provision and will make it a priority to raise funds, develop partnerships and expand its provision to reach more young people from the area. Our aim for next year is to work with other community centre and voluntary organisations to improve youth provision on offer, increase attendance, continue to consult with young people on the type of services they need and fundraise accordingly to meet the needs of young people.

The Annual General Meeting was successful with a large turnout of parents and user groups who joined us in making it a celebratory event to showcase achievement and work through the year. Our annual events will continue to be an opportunity to consult with existing users and the wider community to respond to local needs and fill crucial gaps in services for the most underserved groups.

However, there is more work to do in developing organisational partnerships particularly in respect of joint work/projects and in securing funding for those projects which will continue to be a challenge. Partnership and fundraising will be a priority for 2017 and 2018 to ensure that new services can be provided, existing activities can be extended and improved and core costs associated to the operations of the Community Centre can be covered.

FINANCIAL REVIEW

Income received in the year increased by 21% from £227,088 to £275,458. The increase arose primarily because of a fundraising effort towards our capital project to improve the centre's facilities. Expenditure also increased by 40% from £232,935 to £329,538 due to our major refurbishment project to improve the Centre's premises. The net movement in funds for 2017 was an outflow of £54,080 (2016: £5,847) caused by the major investment in the Centre's refurbishment project.

Looking forward, the Trust is making income generation a priority in 2017-2018 to ensure a small surplus in future years. The Trustees also expect attendance and activities to continue to increase and therefore recruitment needs. Provision is being made for this.

The total funds carried forward in 2016 are £534,843 (2016: £588,923). The cash reserves of the Trust are £216,409 (2016: £284,730). This represents approximately 8 months of expenditure, a reduction from 2016.

Reserves

The Trustees are aware of the need to maintain unrestricted general reserves, currently £177,353 (2016: £201,359). Furthermore the Trustees are mindful of the uncertainty of Local Authority and grant funding on which the Trust is currently dependent to deliver services so reserves are being maintained at a relatively high level to ensure continuity of services to the local community.

The Trustees are conscious of the need to have unrestricted designated funds for building maintenance (£26,437), staffing (£10,000), staff training (£5,000) and equipment (£5,000).

Approved by the trustees on 19 July 2017 and signed on their behalf by:

A handwritten signature in black ink that reads "Carol Glover". The signature is written in a cursive, flowing style.

Carol Glover
Chair

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

I report on the accounts of the company for the year ended 31 March 2017 set out on pages 12 to 19.

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 section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with such records;
- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102);
- any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.



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

3 August 2017

Highbury Vale - Blackstock Trust

Statement of Financial Activities (including Income and Expenditure Account)

For the Year Ended 31 March 2017

	Note	Restricted funds £	Unrestricted funds £	2017 Total funds £	2016 Total funds £
INCOME FROM:					
Donations and legacies		-	-	-	170
Charitable activities:					
Grants	2	120,171	-	120,171	91,943
After School Club income		-	54,302	54,302	45,434
Playschemes income		-	45,139	45,139	29,916
Users hire of premises		-	31,048	31,048	29,773
Project hire of premises		-	6,000	6,000	9,500
Management and supervision of projects		-	6,000	6,000	10,040
Other income		-	11,764	11,764	9,458
Investments:					
Bank interest		-	1,034	1,034	854
TOTAL INCOME		120,171	155,287	275,458	227,088
EXPENDITURE ON:					
Charitable activities					
Staff costs	3	140,024	27,780	167,804	134,859
Premises costs	4	72,124	33,674	105,798	36,799
Activities costs	5	27,763	8,470	36,233	46,725
Other costs	6	3,066	446	3,512	992
Governance costs	7	236	15,955	16,191	13,560
TOTAL EXPENDITURE		243,213	86,325	329,538	232,935
Net income/(expenditure) for the year	9	(123,042)	68,962	(54,080)	(5,847)
Transfers between funds		113,306	(113,306)	-	-
Net movement in funds		(9,736)	(44,344)	(54,080)	(5,847)
Reconciliation of funds					
Total funds brought forward		320,789	268,134	588,923	594,770
Total funds carried forward	16	311,053	223,790	534,843	588,923

Net income/(expenditure) for the year also comprises the net income/(expenditure) for the year for Companies Act purposes.

Highbury Vale - Blackstock Trust

Company No. 2849848

Balance Sheet

As at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	11	343,659	352,362
Total fixed assets		343,659	352,362
Current assets			
Debtors	12	53,040	8,971
Cash at bank and in hand		216,409	284,730
Total current assets		269,449	293,701
Creditors: Amounts falling due within one year	13	(78,265)	(57,140)
Net current assets		191,184	236,561
Total assets less current liabilities and net assets	14	534,843	588,923
The funds of the charity:			
Restricted funds		311,053	320,789
Unrestricted income funds:			
General funds		177,353	188,134
Designated funds		46,437	80,000
		223,790	268,134
Total charity funds	16	534,843	588,923

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the directors on 19 July 2017

And signed on their behalf by:

Carol Glover

Carol Glover
Chair

Highbury Vale - Blackstock Trust

Statement of Cash Flows

As at 31 March 2017

	2017	2016
	£	£
Cash flow from operating activities		
Net loss for the year	(54,080)	(5,847)
Interest received	(1,034)	(854)
Depreciation of tangible fixed assets	10,719	17,198
(Increase)/decrease in debtors	(44,069)	3,928
Increase/(decrease) in creditors	21,125	9,347
Net cash flow from operating activities	<u>(67,339)</u>	<u>23,772</u>
Cash flow from investing activities		
Payments to acquire tangible fixed assets	(2,016)	-
Interest received	1,034	854
Net cash flow from investing activities	<u>(982)</u>	<u>854</u>
Net increase/(decrease) in cash and cash equivalents	(68,321)	24,626
Cash and cash equivalents at 1 April 2016	284,730	260,104
Cash and cash equivalents at 31 March 2017	<u>216,409</u>	<u>284,730</u>

Highbury Vale - Blackstock Trust

Notes to the Accounts

For the Year Ended 31 March 2017

1. Accounting Policies

Basis of accounting

The accounts (financial statement) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these accounts and have decided that the charity is able to continue as a going concern.

The charity has adopted the SORP (FRS102) for the first time in the year ended 31 March 2017. The policies applied under the previous accounting framework are not materially different to FRS 102 and so no prior year adjustments are necessary.

Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is accounted for exclusive of VAT.

Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

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.

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.

Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Items of equipment and fittings are capitalised where the purchase price exceeds £300.

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Operating leases

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

Pension costs

The costs of the defined contribution arrangements are charged to the SOFA as incurred.

Highbury Vale - Blackstock Trust

Notes to the Accounts

For the Year Ended 31 March 2017

2. Grants

	Restricted	Unrestricted	Total 2017 £	Total 2016 £
Jack Petchey Foundation	750	-	750	700
St James's Trust	15,000	-	15,000	20,000
LB Islington - EYDCP (After School Club)	15,300	-	15,300	14,943
LB Islington - EYDCP (Playschemes)	11,683	-	11,683	10,606
LBI (VCS)	35,000	-	35,000	30,000
LBI (Section 106)	18,580	-	18,580	5,304
Royal Bank of Scotland	358	-	358	390
Local Initiatives Fund	500	-	500	-
London Community Foundation	10,000	-	10,000	-
Clothworkers Foundation	10,000	-	10,000	-
Bernard Sunley Foundation	3,000	-	3,000	-
The Leathersellers Company	-	-	-	10,000
	120,171	-	120,171	91,943

3. Staff costs

	2017 £	2016 £
Salaries and wages	164,028	131,972
Social security costs	9,806	8,135
Pension contributions	949	-
Other staffing costs	5,175	4,258
	179,958	144,365
Consisting of:		
Charitable staff costs	167,804	134,859
Governance staff costs (Note 7)	12,154	9,506
	179,958	144,365

The average number of employees during the year was 14.

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

4. Premises costs

	2017 £	2016 £
Cleaning, maintenance and repairs	86,535	17,802
Insurance	4,306	4,126
Light and heat	4,382	4,503
Water rates	528	321
Depreciation of buildings	10,047	10,047
	105,798	36,799

5. Activities costs

	2017 £	2016 £
Hire of premises	6,000	9,500
Management and supervision of projects	6,000	10,040
Event fees, outings, art and craft materials etc	11,486	6,656
Office equipment, materials, printing, stationery & postage	4,153	1,841
Depreciation of equipment and fittings	672	7,151
Travel, volunteer and sundry expenses	4,236	2,492
Telephone, internet and website	727	703
Equipment hire and maintenance	2,394	2,270
IT development, maintenance and support	565	72
Tutors costs	-	6,000
	36,233	46,725

Highbury Vale - Blackstock Trust

Notes to the Accounts

For the Year Ended 31 March 2017

6. Other costs

	2017	2016
	£	£
Bank charges	61	2
Subscriptions	321	368
Canteen expenses	64	77
Consultancy fees	3,066	83
Fundraising	-	462
	<u>3,512</u>	<u>992</u>

7. Governance costs

	2017	2016
	£	£
Salaries and wages (Note 3)	12,154	9,506
Independent Examiner's fee	2,500	2,700
Telephone	68	28
Other expenses	1,469	1,326
	<u>16,191</u>	<u>13,560</u>

8. Transactions with trustees

No remuneration was paid to the trustees in their role as trustee during the year and no expenses were reimbursed to them. The trustees together with their family members have no beneficial interest either directly or indirectly in any contract of the charity.

9. Net outgoing resources for the year

	2017	2016
	£	£
This is stated after charging:		
Depreciation	10,719	17,198
Independent Examiner's fee: relating to last year	200	200
relating to this year	2,500	2,500
	<u>13,419</u>	<u>19,898</u>

10. Taxation

The charity has no corporation tax liability because income from its activities is in pursuance of its charitable objectives and all income is applied for charitable purposes.

Continued

Highbury Vale - Blackstock Trust

Notes to the Accounts

For the Year Ended 31 March 2017

11. Tangible fixed assets

	Freehold land and buildings £	Equipment and fittings £	Total £
Cost			
At 1 April 2016	502,299	68,683	570,982
Additions	-	2,016	2,016
At 31 March 2017	502,299	70,699	572,998
Depreciation			
At 1 April 2016	149,937	68,683	218,620
Charge for the year	10,047	672	10,719
At 31 March 2017	159,984	69,355	229,339
Net book value			
At 31 March 2017	342,315	1,344	343,659
<i>At 31 March 2016</i>	<i>352,362</i>	<i>-</i>	<i>352,362</i>

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.

12. Debtors

	2017 £	2016 £
Prepayments and accrued income	-	1,266
Other debtors	53,040	7,705
	53,040	8,971

13. Creditors: amounts falling due within one year

	2017 £	2016 £
Taxation and social security	2,699	5,137
Deferred income	5,787	14,115
Other creditors	32,279	388
Accruals	2,500	2,500
Loan (secured)	35,000	35,000
	78,265	57,140

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

Deferred income comprises grants received in advance of the period to which they are intended.

14. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Fixed assets	342,315	1,344	343,659
Current assets	3,738	265,711	269,449
Current liabilities	(35,000)	(43,265)	(78,265)
	311,053	223,790	534,843

Highbury Vale - Blackstock Trust

Notes to the Accounts

For the Year Ended 31 March 2017

15. Operating lease commitments

As at 31 March 2017 the company has annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2017 £	2016 £
Within one year	-	2,270
Within two to five years	1,820	-
	<u>1,820</u>	<u>2,270</u>

16. Statement of funds

	At 1 April 2016 £	Incoming resources £	Outgoing resources £	Transfers between funds £	At 31 March 2017 £
Restricted funds					
Buildings Fund	317,361	-	(10,047)	-	307,314
Salaries Fund	-	35,000	(44,550)	9,550	-
Children's Fund	-	41,983	(109,360)	67,377	-
Youth Club Fund	832	11,108	(13,085)	2,500	1,355
Roof Renovation Fund	284	-	-	-	284
Wildlife Fund	1,542	-	(212)	-	1,330
Section 106 Fund	770	18,580	(18,580)	-	770
Premises refurbishment	-	13,000	(46,563)	33,563	-
Street Party	-	500	(816)	316	-
	<u>320,789</u>	<u>120,171</u>	<u>(243,213)</u>	<u>113,306</u>	<u>311,053</u>
Unrestricted funds					
General funds	188,134	155,287	(52,762)	(113,306)	177,353
Designated funds:					
Building Maintenance Fund	60,000	-	(33,563)	-	26,437
Staff Redundancy and Sickness Fund	10,000	-	-	-	10,000
Staff Training Fund	5,000	-	-	-	5,000
Equipment Fund	5,000	-	-	-	5,000
	<u>268,134</u>	<u>155,287</u>	<u>(86,325)</u>	<u>(113,306)</u>	<u>223,790</u>
Total funds	<u><u>588,923</u></u>	<u><u>275,458</u></u>	<u><u>(329,538)</u></u>	<u><u>-</u></u>	<u><u>534,843</u></u>

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 **Wildlife Fund** is to establish environmental activities in the After School Club and Playscheme programmes

The **Section 106 Fund** consists of funds received from the Local Authority to enable building works to improve the infrastructure of Elizabeth House. The grants received to date have been spent and the reserves represent the cost of the assets to be depreciated over their remaining useful lives.

17. Pension costs

The charity participates in defined contribution arrangements for members of staff. The employer contribution rate is 1% and the cost for the year was £949. There was no outstanding amount at the year end.