

Company No. 2849848
Charity No. 1029704

Highbury Vale - Blackstock Trust

Report and Accounts

For the year ended 31 March 2014

**Elizabeth House
2 Hurlock Street
London N5 1ED**

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COMPANIES HOUSE

Highbury Vale - Blackstock Trust

Trustees' Report

For the Year Ended 31 March 2014

The trustees present their report and accounts of the charity for the year ended 31 March 2014. 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 (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)

Chair	Ronit Dassa Jeremy Corbyn MP Jonathan Stopes-Roe Theresa Debono
Secretary	Clare Kinnersley Rev Stephen Coles Patricia Gomes Mary Dakin Umut Erel
Treasurer	Louise Shepherd Carol Glover (from Feb 2014)
Centre Director	Megan Pakham

Independent Examiner	Harry Nicolaou Of Harry Nicolaou & Co Limited Chartered Accountants 38b Stroud Green Road, London, N4 3ES
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Bankers	CAF Bank Limited PO Box 289, West Malling, Kent ME19 4TA
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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.

Highbury Vale - Blackstock Trust

Trustees' Report

For the Year Ended 31 March 2014

Organisational structure

The trust is managed by a committee made up of the trustees, normally meeting bi-monthly at Elizabeth House.

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 2013 - 2014

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

Who we are and what we do

Highbury Vale Blackstock Trust (Elizabeth House) was established in its present form in 1993 but has served the local community by providing:

- Educational services meeting the needs of children, young people and the wider community;
- Recreational opportunities to the local community contributing to well being and healthy lifestyle choices and
- Affordable rental facilities to individuals, groups and organisations for functions, meetings and activities.

The team of staff and volunteers has continued to provide a variety of services for the communities of Highbury, Finsbury Park, Arsenal and Stoke Newington areas. During the year the Trust worked in partnership with City & Islington College, Highbury Children's Art Group, London Youth, Safer Neighbourhood Police, Highbury Taekwondo Club and several other community groups supported by Islington Council, local MPs and Councillors. City & Islington College based classes delivered in partnership with Job Centre Plus, including ESOL, employability, IT and office skills at Elizabeth House.

The Trust, operating from its own freehold property, Elizabeth House at 2 Hurlock Street, London N5 1ED, in the London Borough of Islington, has been able to refurbish and undertake repairs within the building with Section 106 funding from the London Borough of Islington. This year this has enabled us to repaint the main hall. Further works will be possible to improve and maintain Elizabeth House to a good standard in the coming year in the programme of works to be completed by 2016. In addition section 106 funding from the London Borough of Islington has enabled Elizabeth House to refurbish the IT Suite and paid for installation of audio visual equipment in all meeting rooms/classrooms Elizabeth House remains an Islington Community Hub, one of 11 in the London Borough of Islington providing a focus for local community activity which brings residents together to improve the quality of life in their areas. Further Elizabeth House holds the Visible Communities Standard (Charity Commission endorsed accreditation) administered by Community Matters in recognition of the good quality of its work.

Highbury Vale - Blackstock Trust

Trustees' Report

For the Year Ended 31 March 2014

REVIEW OF ACTIVITIES 2013 - 2014 (continued)

After School Club and Holiday Play Schemes (5-12 year olds)

It has been another successful and enjoyable year at Elizabeth House with after schools and playscheme services offered, as always in a very caring environment where children are encouraged to look out for one another and work together.

Elizabeth House has maintained good working relationships with three local schools, St John's Highbury Vale, Gillespie Primary School and Parkwood School with up to 35 children attending each day.

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 sports and physical activities, creative arts and crafts, cooking, drama and storytelling.

Holiday Play Schemes catered for up to 45 children during half term breaks and 70 during the six week summer break.

After School Club and Playscheme highlights

- Roller Disco has proved very popular and drawn new children who are not normally EH regulars into the Centre. The disco is run by former EH service user George who has been introduced to volunteering by this activity.
- Lemonade entrepreneurs from the After School Club sell lemonade to parents and carers picking up from the Centre. Profits are used for an end of term party and the project helps to develop money skills and financial literacy.
- The After School Club put on an excellent Christmas Show for parents and Trustees. The show involved children in event planning, scripting, make-up and costumes. Participation was excellent with 30 young people taking part.
- We have been engaged in an environmental project with Octopus Wild Places which has involved building bug houses, preserving bird nests and seed planting. EH will develop this relationship further over the coming year.
- Trips to places of local interest as well as the annual seaside visits to Brighton and Broadstairs.

"After school club is awesome! My lifeline. Sam is always happy to be here and never wants to leave! I know he is safe and looked after!"

"It's a brilliant place long may it be here"

"James and the crew, amazing!!!"

Youth Club (12-17 years of age)

The Youth offer at HVBT has been developed with the financial support of the Leathersellers Company to include activities requested by young people but also new opportunities designed to extend their experiences developing team work, self esteem and personal/social skills.

The Youth Club has benefited from the Jack Petchey scheme with three awards made to young people who have made a difference in the Youth Club or made an exceptional contribution in the youth club or local community. They have used the award money to buy equipment and develop activities.

Highbury Vale - Blackstock Trust

Trustees' Report

For the Year Ended 31 March 2014

Youth Club (12-17 years of age) (continued)

Weekly football coaching sessions have continued through the year proving to be very popular with an attendance of up to 24 young people aged ten to sixteen years.

Youth Club highlights

- HRH Prince Philip's visit in October 2013 was organised through London Youth, of which EH is an affiliate member holding a silver quality mark. The Prince was accompanied by City Bridge and other funders of youth work in London.
- Volunteer It Yourself – ten young people gained City & Guilds accreditation in painting and decorating. They refurbished the canteen and converted an office into a quiet room for young people. This programme was undertaken in partnership with London Youth and Wickes, and also funded by the Big Lottery.
- A Computer Building pilot for the After School Club had young people doing basic computer coding and the Youth Club built computers that participants could take home. These highly successful projects will be developed further in the coming year.
- Successful healthy living and life skills project combining physical activities and cooking. This was enhanced by having a qualified chef volunteering with us.

"The VIY Project was brilliant, good fun doing it. I learnt new skills and have started doing up my bedroom and I got a certificate".

"The computer building was brilliant. I know so much more about computers now".

"It was wicked, I learnt to take a computer apart!!"

Educational Support

Elizabeth House continues to run support classes in English and Math with the project designed to help children and young people with their homework by providing support in groups of no more than ten young people.

Centre

- Lettings increased to include Dynamics a social group for young people with autism and we have seen an astronomy group joining us
- This year EH hosted an International Women's Day celebration which attracted over 200 women and girls. We were delighted to work in partnership with One True Voice, a Somali women's group with whom we have created an ongoing relationship and are already planning an event for 2015.
- We are working more closely with Blackstock Tenant Management Organisation on joint community events, for example Halloween, and environmental activities such as planting. The Halloween event involved a firework display, along with making and sharing food.

Taekwon-Do

Taekwondo now in its fourth year at Elizabeth House has continued to be very popular attracting many local young people (5 to 12 years) and adults to classes.

Pilates

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

Highbury Vale - Blackstock Trust

Trustees' Report

For the Year Ended 31 March 2014

REVIEW OF ACTIVITIES 2013-14 (continued)

Sports School

Elizabeth House hosts a sports club for children which meets on a Saturday morning providing multi sports to children 5-8 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.

Computer Building

The computer building was introduced at Elizabeth House this year offering children 6-12 years the opportunity to learn about computer hardware and build computers from spare parts.

The Highbury Children's Art Club

The Art Club has continued to meet at Elizabeth House supported by the Trust offering structured sessions for up to 55 children aged 5 to 11 years every week. One child from the 7-8 years group was chosen by the Saatchi group to exhibit work at their gallery through a national competition. The art club works with a range of different mediums

In addition Elizabeth House facilities are used by various community groups: Capoeira; Covenant Church; Fepaco Church; St. John's Ambulance and Amour for family (a French and English support group for local children).

Challenges

1. The Stakeholders Forum was launched at the AGM last year so is a work in progress. The aim is to encourage Elizabeth House user participation from young people, parents and the wider community.
2. Core funding will continue to be a challenge to Elizabeth House particularly in respect of reducing local authority budgets.
3. To deliver the activities and programmes needed and requested by our local community we must source new project funding which covers all costs associated with the project including core costs to ensure Elizabeth House is sustainable for years to come.

FUTURE PLANS

Much has been achieved this year. We have built closer working relationships with the Octopus Hubs network, Blackstock TMO, the local community and local community groups through the Ward Partnership. And our ongoing work as a play, community and children centre is continually successful.

Our AGM was successful with a large turnout of parents and user groups who joined us in making this a celebratory event to showcase achievement and work through the year. The Stakeholders Forum has proved more difficult and remains a work in progress.

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.

Highbury Vale - Blackstock Trust

Trustees' Report

For the Year Ended 31 March 2014

GOVERNANCE

Trustees met 8 times during this financial year. Meetings were well attended and trustees have continued to take an active role in supporting the staff team and in the management of the organisation.

Following a Trustees skills audit we have embarked on a programme of recruitment for new Trustees to bring specific skills to the board.

FINANCIAL REVIEW

Income received in the year increased by 4.5% from £243,224 to £254,107. The majority of this increase was as a result of increased income from the main activities of the centre such as the After School Club and Playschemes Income. Expenditure decreased slightly from £270,581 to £266,336 due to lower repair costs than in 2013. The net movement in funds for 2014 was an outflow of £12,229 (2013: £27,357). Although this represents an improvement on the previous year's figures, the Trustees are making income generation a priority in 2015 and 2016 to ensure a small surplus in future years.

The total funds carried forward in 2014 are £603,271 (2013: £615,500). The cash reserves of the Trust are £258,063 (2013: £278,981). This represents approximately 12 months of expenditure (no change from 2013).

Reserves

The Trustees are aware of the need to maintain unrestricted general reserves, currently £84,110 (2013: £23,047). Furthermore the Trustees are mindful of the uncertainty of Local Authority funding on which the Trust is currently dependent to deliver services so are being maintained at a relatively high level to ensure continuity of services to the local community.

RISK MANAGEMENT

During the year the trustees have discussed and dealt with matters where there has been risk to Elizabeth House and its activities. In the coming year we plan to develop our risk management system further and link this to the development of our business plan.

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 trustees on 09/09/14 and signed on their behalf by:

R. Dassa

Ronit Dassa
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 2014 set out on pages 7 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 section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

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 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 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:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave 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

09/09/2014

Highbury Vale - Blackstock Trust

Statement of Financial Activities (including Income and Expenditure Account)

For the Year Ended 31 March 2014

	Note	Restricted funds £	Unrestricted funds £	2014 Total funds £	2013 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds:					
<i>Voluntary income:</i>					
Donations		-	-	-	200
<i>Investment income:</i>					
Bank interest		-	2,690	2,690	399
Incoming resources from charitable activities					
Grants	2	109,696	-	109,696	107,063
After School Club income		-	30,365	30,365	25,183
Playschemes income		-	26,782	26,782	24,319
Hire of premises		-	65,404	65,404	67,843
Management and supervision of projects		-	9,500	9,500	9,500
Other income		1,175	8,495	9,670	8,717
Total incoming resources		110,871	143,236	254,107	243,224
RESOURCES EXPENDED					
Charitable activities					
Staff costs	3	126,260	37,813	164,073	164,554
Premises costs	4	15,716	23,789	39,505	46,249
Activities costs	5	38,838	8,524	47,362	44,571
Other costs	6	984	1,187	2,171	3,451
Governance costs	7	-	13,225	13,225	11,756
Total resources expended		181,798	84,538	266,336	270,581
Net incoming/(outgoing) resources before transfers	9	(70,927)	58,698	(12,229)	(27,357)
Gross transfers between funds		-	-	-	-
Net movement of funds in year		(70,927)	58,698	(12,229)	(27,357)
RECONCILIATION OF FUNDS					
Total funds brought forward		522,453	93,047	615,500	642,857
Total funds carried forward	15	451,526	151,745	603,271	615,500

Net incoming/(outgoing) resources 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 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	10	386,158	382,503
		386,158	382,503
Current assets			
Debtors	11	33,682	10,807
Short term deposit		-	85,000
Cash at bank and in hand		258,063	193,981
		291,745	289,788
Creditors: Amounts falling due within one year	12	(74,632)	(56,791)
Net current assets		217,113	232,997
Net assets	13	603,271	615,500
Funds			
Restricted funds		451,526	522,453
Unrestricted funds: General funds		84,110	23,047
Designated funds		67,635	70,000
		151,745	93,047
Total funds	15	603,271	615,500

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 09/09/14

And signed on their behalf by:

R. Dassa

Ronit Dassa
Chair

Highbury Vale - Blackstock Trust

Notes to the Accounts

For the Year Ended 31 March 2014

1. Accounting Policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities issued in March 2005 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 down 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

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.

Highbury Vale - Blackstock Trust

Notes to the Accounts

For the Year Ended 31 March 2014

2. Grants

	Restricted	Unrestricted	Total 2014 £	Total 2013 £
Jack Petchey Foundation	800	-	800	1,200
St James's Trust	10,000	-	10,000	12,000
LB Islington - EYDCP (After School Club)	15,300	-	15,300	15,300
LB Islington - EYDCP (Playschemes)	12,369	-	12,369	19,113
LBI (VCS)	30,000	-	30,000	30,000
LBI (Section 106)	26,844	-	26,844	15,043
Royal Bank of Scotland	1,020	-	1,020	1,020
Help a Capital Child	2,063	-	2,063	3,387
The Leathersellers Company	10,000	-	10,000	10,000
FA Vauxhall	500	-	500	-
LBI Development Fund	800	-	800	-
	109,696	-	109,696	107,063

3. Staff costs

	2014 £	2013 £
Salaries and wages	138,791	133,697
Social security costs	9,001	9,252
Other staffing costs	25,457	30,571
	173,249	173,520
Consisting of:		
Charitable staff costs	164,073	164,554
Governance staff costs	9,176	8,966
	173,249	173,520

The average number of full time equivalent employees during the year was 4.5

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

4. Premises costs

	2014 £	2013 £
Cleaning, maintenance and repairs	20,554	27,154
Insurance	4,239	4,052
Light and heat	3,731	4,254
Water rates	934	742
Depreciation of buildings	10,047	10,047
	39,505	46,249

Highbury Vale - Blackstock Trust

Notes to the Accounts

For the Year Ended 31 March 2014

5 Activities costs

	2014	2013
	£	£
Hire of premises	9,500	9,500
Management and supervision of projects	9,500	9,500
Event fees, outings, art and craft materials etc	5,410	6,861
Office equipment, materials, printing, stationery & postage	12,020	6,640
Travel, volunteer and sundry expenses	4,291	4,136
Telephone, internet and website	1,767	4,049
Equipment hire and maintenance	2,220	2,428
IT development, maintenance and support	2,654	1,457
	47,362	44,571

6. Other costs

	2014	2013
	£	£
Bank charges	88	80
Publications	120	120
Subscriptions	743	1,613
Canteen expenses	57	45
Consultancy and legal fees	1,163	1,593
	2,171	3,451

7. Governance costs

	2014	2013
	£	£
Salaries and wages (Note 3)	9,176	8,966
Independent Examiner's fee	2,500	2,500
Telephone	226	202
Other expenses	1,323	88
	13,225	11,756

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 have no beneficial interest in any contract of the charity.

9. Net outgoing resources for the year

	2014	2013
	£	£
This is stated after charging:		
Depreciation	16,898	10,047
Independent Examiner's fee	2,500	2,500

Highbury Vale - Blackstock Trust

Notes to the Accounts

For the Year Ended 31 March 2014

10. Tangible fixed assets

	Freehold land and buildings £	Equipment and fittings £	Total £
Cost			
At 1 April 2013	502,299	47,530	549,829
Additions	-	20,553	20,553
Disposals	-	-	-
At 31 March 2014	502,299	68,083	570,382
Depreciation			
At 1 April 2013	119,796	47,530	167,326
On disposals	-	-	-
Charge for the year	10,047	6,851	16,898
At 31 March 2014	129,843	54,381	184,224
Net book value			
At 31 March 2014	372,456	13,702	386,158
<i>At 31 March 2013</i>	<i>382,503</i>	<i>-</i>	<i>382,503</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.

11. Debtors

	2014 £	2013 £
Prepayments and accrued income	28,323	267
Other debtors	5,359	10,540
	33,682	10,807

12. Creditors: amounts falling due within one year

	2014 £	2013 £
Taxation and social security	3,907	1,342
Deferred income	10,190	1,766
Other creditors	23,035	16,183
Accruals	2,500	2,500
Loan (secured)	35,000	35,000
	74,632	56,791

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

Highbury Vale - Blackstock Trust

Notes to the Accounts

For the Year Ended 31 March 2014

13. Analysis of net assets between funds

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Fixed assets	372,456	13,702	386,158
Current assets	137,105	154,640	291,745
Current liabilities	(58,035)	(16,597)	(74,632)
	451,526	151,745	603,271

14. Operating lease commitments

As at 31 March 2014 the company has annual commitments under non-cancellable operating leases as follows:
Operating leases which expire:

	2014	2013
	£	£
Within one year	-	-
Within two to five years	2,270	2,069
	2,270	2,069

15. Statement of funds

	At 1 April 2013	Incoming resources	Outgoing resources	Transfers between funds	At 31 March 2014
	£	£	£	£	£
Restricted funds					
Buildings Fund	347,502	-	(10,047)	-	337,455
Directors Salary Fund	-	30,000	(30,000)	-	-
Children's Fund	146,966	39,732	(100,497)	-	86,201
Youth Club Fund	26,699	13,495	(27,159)	-	13,035
Roof Renovation Fund	284	-	-	-	284
Staff Training Fund	276	-	(265)	-	11
Section 106 Fund	726	26,844	(13,098)	-	14,472
Development Fund	-	800	(732)	-	68
	522,453	110,871	(181,798)	-	451,526
Unrestricted funds					
General funds	23,047	143,236	(82,173)	-	84,110
Designated funds:					
Building Maintenance Fund	50,000	-	-	-	50,000
Staff Redundancy and Sickness Fund	10,000	-	-	-	10,000
Staff Training Fund	5,000	-	-	-	5,000
Equipment Fund	5,000	-	(2,365)	-	2,635
	93,047	143,236	(84,538)	-	151,745
Total funds	615,500	254,107	(266,336)	-	603,271

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.

Highbury Vale - Blackstock Trust

Notes to the Accounts

For the Year Ended 31 March 2014

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.