

# **Highbury Vale - Blackstock Trust**

## **Report and Accounts**

**For the year ended 31 March 2015**

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

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# Highbury Vale - Blackstock Trust

## Trustees' Report

For the Year Ended 31 March 2015

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The trustees present their report and accounts of the charity for the year ended 31 March 2015. 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
<b>Trustees (Directors)</b>	
Chair	Carol Glover Jonathan Stopes-Roe
Treasurer	Louise Shepherd Jeremy Corbyn MP Rev Stephen Coles Mary Dakin Umut Erel
<b>Centre Director</b>	Chloe Holmes (from 24 November 2014) Megan Pakham (to 15 December 2014)
<b>Independent Examiner</b>	Harry Nicolaou Of Harry Nicolaou & Co Limited Chartered Accountants 38b Stroud Green Road, London, N4 3ES
<b>Bankers</b>	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.

#### 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.

# Highbury Vale - Blackstock Trust

## Trustees' Report

For the Year Ended 31 March 2015

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### 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 2014 - 2015

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.

### Key Achievements This Year

- Developed existing networks and created new partnerships; taking a more active role within the Octopus Community Hubs Network; liaising more closely with local Tenant's Organisations; starting partnerships with Access to Sports and MER-IT.
- Recruited a new Youth Team who have empowered local young people to design and run a new provision with sessions now running on Mondays and Wednesdays.
- Built on the successes of our well-established After School Club and Playscheme; meeting all recommendations from Islington Council, increasing uptake, and applying to take under-5s to meet an emerging community need.
- Ensured the ongoing financial stability of the trust by increasing/ diversifying sources of income: new funding from St James' Trust and Awards For All; increased revenue from private hire of rooms at weekends and childcare fees.

### Targets Going Forward

- Continue to develop as a 'hub': empower local residents to deliver services, and encourage community groups to build networks.
- Funding: secure ongoing funding for Education Project and Youth Club and support community groups to access local funds.
- Supporting NEETs: bring together different provisions and provide resources to offer the best possible support for under 25s looking for work.
- Volunteering: develop a well-structured volunteer programme that offers 6 week placements in admin, cleaning, childcare and youth work.

# Highbury Vale - Blackstock Trust

## Trustees' Report

For the Year Ended 31 March 2015

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

- Members of staff have continued to pursue opportunities for professional development, with 2 Playworkers completing Level 2 qualifications, and all staff undertaking SEN training.
- Internal appointment of a Deputy Playworker who can stand in when the Manager is absent (a key barrier to ongoing efforts to take under-5s).

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

- Wednesday cooking sessions have continued to develop, with 3-5 young people having autonomy over what to cook, with a focus on healthy eating on a budget.
- A new partnership with Access to Sport has allowed us to continue to offer football coaching for 10-15 young people every week.
- The provision time has been doubled, with sessions starting on Mondays. The young people attending have produced their first timetable, with 6 weeks of sessions planned including dance workshops, film nights and homework support.

## TRUSTEES REPORT

### 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 Report

Income received in the year decreased slightly by 3.3% from £254,107 to £245,746. The decrease arose because of a large reduction in LBI Section 106 grant income. Expenditure decreased slightly from £266,336 to £254,247 due to lower staffing costs than in 2014. The net movement in funds for 2015 was an outflow of £8,501 (2014: £12,229). Although this represents an improvement on the previous year's figures, the Trustees are making income generation a priority in 2016 and 2017 to ensure a small surplus in future years.

The total funds carried forward in 2015 are £594,770 (2014: £603,271). The cash reserves of the Trust are £260,104 (2014: £258,063). This represents approximately 12 months of expenditure (no change from 2014).


### Reserves

The Trustees are aware of the need to maintain unrestricted general reserves, currently £147,691 (2014: £84,110). 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.

Approved by the trustees on 23.6.15 and signed on their behalf by:



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 2015 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



Date: 23.6.15

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

# Highbury Vale - Blackstock Trust

## Statement of Financial Activities (including Income and Expenditure Account)

For the Year Ended 31 March 2015

	Note	Restricted funds £	Unrestricted funds £	2015 Total funds £	2014 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds:</b>					
<i>Voluntary income:</i>					
Donations		850	-	850	-
<i>Investment income:</i>					
Bank interest		-	195	195	2,690
<b>Incoming resources from charitable activities</b>					
Grants	2	93,584	-	93,584	109,696
After School Club income		-	36,172	36,172	30,365
Playschemes income		-	26,334	26,334	26,782
Users hire of premises		-	58,376	58,376	55,904
Project hire of premises		-	9,500	9,500	9,500
Management and supervision of projects		-	10,040	10,040	9,500
Other income		(389)	11,084	10,695	9,670
<b>Total incoming resources</b>		<b>94,045</b>	<b>151,701</b>	<b>245,746</b>	<b>254,107</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Staff costs	3	-	160,423	160,423	164,073
Premises costs	4	-	34,619	34,619	39,505
Activities costs	5	(512)	55,285	54,773	47,362
Other costs	6	-	661	661	2,171
<b>Governance costs</b>	7	-	3,771	3,771	13,225
<b>Total resources expended</b>		<b>(512)</b>	<b>254,759</b>	<b>254,247</b>	<b>266,336</b>
<b>Net incoming/(outgoing) resources before transfers</b>	9	<b>94,557</b>	<b>(103,058)</b>	<b>(8,501)</b>	<b>(12,229)</b>
Gross transfers between funds		1,596	(1,596)	-	-
<b>Net movement of funds in year</b>		<b>96,153</b>	<b>(104,654)</b>	<b>(8,501)</b>	<b>(12,229)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		451,526	151,745	603,271	615,500
<b>Total funds carried forward</b>	15	<b>547,679</b>	<b>47,091</b>	<b>594,770</b>	<b>603,271</b>

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 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	10	369,560	386,158
		<b>369,560</b>	<b>386,158</b>
<b>Current assets</b>			
Debtors	11	12,899	33,682
Cash at bank and in hand		260,104	258,063
		<b>273,003</b>	<b>291,745</b>
<b>Creditors: Amounts falling due within one year</b>	12	<b>(47,793)</b>	<b>(74,632)</b>
<b>Net current assets</b>		<b>225,210</b>	<b>217,113</b>
<b>Net assets</b>	13	<b>594,770</b>	<b>603,271</b>
<b>Funds</b>			
<b>Restricted funds</b>		<b>547,679</b>	<b>451,526</b>
<b>Unrestricted funds: General funds</b>		<b>(19,684)</b>	<b>84,110</b>
Designated funds		66,775	67,635
		<b>47,091</b>	<b>151,745</b>
<b>Total funds</b>	15	<b>594,770</b>	<b>603,271</b>

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 ..... 23.6.15

And signed on their behalf by:



Carol Glover  
Chair

# Highbury Vale - Blackstock Trust

## Notes to the Accounts

For the Year Ended 31 March 2015

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### 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 2015

### 2. Grants

	Restricted	Unrestricted	Total 2015 £	Total 2014 £
Jack Petchey Foundation	600	-	600	800
St James's Trust	10,000	-	10,000	10,000
LB Islington - EYDCP (After School Club)	14,408	-	14,408	15,300
LB Islington - EYDCP (Playschemes)	10,260	-	10,260	12,369
LBI (VCS)	30,000	-	30,000	30,000
LBI (Section 106)	8,555	-	8,555	26,844
Royal Bank of Scotland	640	-	640	1,020
The Leathersellers Company	10,000	-	10,000	10,000
Awards For All	8,621	-	8,621	-
LIF	500	-	500	-
Help a Capital Child	-	-	-	2,063
FA Vauxhall	-	-	-	500
LBI Development Fund	-	-	-	800
	<b>93,584</b>	<b>-</b>	<b>93,584</b>	<b>109,696</b>

### 3. Staff costs

	2015 £	2014 £
Salaries and wages	136,902	138,791
Social security costs	9,236	9,001
Other staffing costs	14,285	25,457
	<b>160,423</b>	<b>173,249</b>
<b>Consisting of:</b>		
Charitable staff costs	160,423	164,073
Governance staff costs (Note 7)	-	9,176
	<b>160,423</b>	<b>173,249</b>

The average number of full time equivalent employees during the year was 7.

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

### 4. Premises costs

	2015 £	2014 £
Cleaning, maintenance and repairs	15,995	20,554
Insurance	4,239	4,239
Light and heat	3,264	3,731
Water rates	1,074	934
Depreciation of buildings	10,047	10,047
	<b>34,619</b>	<b>39,505</b>

# Highbury Vale - Blackstock Trust

## Notes to the Accounts

For the Year Ended 31 March 2015

### 5 Activities costs

	2015	2014
	£	£
Hire of premises	9,500	9,500
Management and supervision of projects	10,040	9,500
Event fees, outings, art and craft materials etc	7,131	5,410
Office equipment, materials, printing, stationery & postage	3,394	5,169
Depreciation of equipment and fittings	7,151	6,851
Travel, volunteer and sundry expenses	5,535	4,291
Telephone, internet and website	1,593	1,767
Equipment hire and maintenance	2,588	2,220
IT development, maintenance and support	1,841	2,654
Tutors costs	6,000	-
	<b>54,773</b>	<b>47,362</b>

### 6. Other costs

	2015	2014
	£	£
Bank charges	90	88
Publications	-	120
Subscriptions	474	743
Canteen expenses	97	57
Consultancy and legal fees	-	1,163
	<b>661</b>	<b>2,171</b>

### 7. Governance costs

	2015	2014
	£	£
Salaries and wages (Note 3)	-	9,176
Independent Examiner's fee	2,500	2,500
Telephone	181	226
Other expenses	1,090	1,323
	<b>3,771</b>	<b>13,225</b>

### 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

	2015	2014
	£	£
This is stated after charging:		
Depreciation	17,198	16,898
Independent Examiner's fee	2,500	2,500

# Highbury Vale - Blackstock Trust

## Notes to the Accounts

For the Year Ended 31 March 2015

### 10. Tangible fixed assets

	Freehold land and buildings £	Equipment and fittings £	Total £
<b>Cost</b>			
At 1 April 2014	502,299	68,083	570,382
Additions	-	600	600
Disposals	-	-	-
<b>At 31 March 2015</b>	<b>502,299</b>	<b>68,683</b>	<b>570,982</b>
<b>Depreciation</b>			
At 1 April 2014	129,843	54,381	184,224
On disposals	-	-	-
Charge for the year	10,047	7,151	17,198
<b>At 31 March 2015</b>	<b>139,890</b>	<b>61,532</b>	<b>201,422</b>
<b>Net book value</b>			
<b>At 31 March 2015</b>	<b>362,409</b>	<b>7,151</b>	<b>369,560</b>
<i>At 31 March 2014</i>	<i>372,456</i>	<i>13,702</i>	<i>386,158</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

	2015 £	2014 £
Prepayments and accrued income	3,307	28,323
Other debtors	9,592	5,359
	<b>12,899</b>	<b>33,682</b>

### 12. Creditors: amounts falling due within one year

	2015 £	2014 £
Taxation and social security	6,456	3,907
Deferred income	1,233	10,190
Other creditors	2,604	23,035
Accruals	2,500	2,500
Loan (secured)	35,000	35,000
	<b>47,793</b>	<b>74,632</b>

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 2015

### 13. Analysis of net assets between funds

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Fixed assets	362,409	7,151	369,560
Current assets	221,134	51,869	273,003
Current liabilities	(35,864)	(11,929)	(47,793)
	<b>547,679</b>	<b>47,091</b>	<b>594,770</b>

### 14. Operating lease commitments

As at 31 March 2015 the company has annual commitments under non-cancellable operating leases as follows:  
Operating leases which expire:

	2015 £	2014 £
Within one year	-	-
Within two to five years	2,270	2,270
	<b>2,270</b>	<b>2,270</b>

### 15. Statement of funds

	At 1 April 2014 £	Incoming resources £	Outgoing resources £	Transfers between funds £	At 31 March 2015 £
<b>Restricted funds</b>					
Buildings Fund	337,455	-	(10,047)	-	327,408
Directors Salary Fund	-	30,000	(30,000)	-	-
Children's Fund	86,201	35,518	(90,444)	-	31,275
Youth Club Fund	13,035	11,351	(19,229)	-	5,157
Roof Renovation Fund	284	-	-	-	284
Staff Training Fund	11	-	(1,607)	1,596	-
Wildlife Fund	-	8,621	(758)	-	7,863
Section 106 Fund	14,472	8,555	(14,710)	-	8,317
Development Fund	68	-	(68)	-	-
	<b>451,526</b>	<b>94,045</b>	<b>(166,863)</b>	<b>1,596</b>	<b>380,304</b>
<b>Unrestricted funds</b>					
General funds	84,110	151,701	(253,899)	(1,596)	(19,684)
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	2,635	-	(860)	-	1,775
	<b>151,745</b>	<b>151,701</b>	<b>(254,759)</b>	<b>(1,596)</b>	<b>47,091</b>
<b>Total funds</b>	<b>603,271</b>	<b>245,746</b>	<b>(421,622)</b>	<b>-</b>	<b>427,395</b>

#### 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.