

**Registered Charity No: 1049485**  
**Company No: 3036200**

**WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION**

**A CHARITABLE COMPANY LIMITED BY GUARANTEE  
WITHOUT SHARE CAPITAL**

**REPORT OF THE BOARD OF TRUSTEES  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008**

**SATURDAY**



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## **WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION**

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## **WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION**

### **Report of the Trustees for the year ended 31<sup>st</sup> March 2008**

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31<sup>st</sup> March 2008.

#### **Reference and Administrative Details**

<u>Charity Number</u>	1049485
<u>Company Number</u>	3036200
<u>Registered Office</u>	Britannia Village Hall 65 Evelyn Road West Silvertown London E16 1TU
<u>Operational Office</u>	Britannia Village Hall 65 Evelyn Road West Silvertown London E16 1TU

#### **Directors and Trustees**

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as its trustees.

The trustees who served during the year and since the year end were as follows:-

Nominated by the developer of the urban village	Melvyn George Arthur Lamb (Chair)
Nominated by East Thames Housing Group	Rosalind Judith Garcia
Nominated by Peabody Trust	Simon Keeping (until 22 <sup>nd</sup> July 2008)
Elected Trustees	Janet Karen Goulton Penny Elizabeth Marsh (until 7 <sup>th</sup> November 2007) Andrea Tay Miller-Chan (Deputy Chair) (until 22 <sup>nd</sup> July 2008) William Alan Robinson June Elizabeth Welcome David Hudson Mann (from 7 <sup>th</sup> November 2007 until 9 <sup>th</sup> January 2008)
Co-opted Trustees	Geoffrey Martin Rowland Davies (until 18 <sup>th</sup> December 2007) Rose Graves Patrick John Andrew Murphy (until 18 <sup>th</sup> December 2007)
<u>Secretary</u>	John Brian Parker (until 22 <sup>nd</sup> April 2008) David Hudson Mann (from 22 <sup>nd</sup> April 2008)

## **WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION**

### **Managing Consultants** (until 31<sup>st</sup> March 2008)

IJP Community Regeneration  
Olive Cottage  
Station Road  
St Margaret's at Cliffe  
Kent CT15 6AY

### **Auditors**

Price Bailey LLP  
500 Larkshall Road  
Highams Park  
London E4 9HH

### **Bankers**

Allied Irish Bank (GB)  
The Manor house  
High Street  
London E11 2RL

### **Solicitors**

Parker Arrenberg  
37 Rushey Green  
Catford  
London SE6 4AS

## **Structure, Governance and Management**

### **Governing Document**

The charity is a company limited by guarantee which was incorporated on 16<sup>th</sup> March 1995 and is governed by its memorandum and articles of association, the latter having been amended by special resolution on the 20<sup>th</sup> October 2004 following a review by the trustees of the board structure in the light of progress in the development of the area. Membership of the charity is open to individuals, voluntary organisations and businesses within the area of benefit and the trustees are particularly concerned to promote membership on the part of local residents. In the event that the charity is at some time wound up, members of the charity may be required to contribute not more than £10 towards the settlement of any debts and liabilities there might be at such time.

### **Appointment of Trustees**

Trustees are appointed in accordance with the articles of association as amended on 20<sup>th</sup> October 2004. These provide for the appointment of one trustee by East Thames Housing Group, one by Peabody Trust and one by George Wimpey as the developer of the urban village. Six trustees are elected annually at the annual general meeting (AGM) by members of the charity as follows:-

Two are to be residents of social housing, i.e. East Thames Housing Group (position currently vacant) and Peabody Trust dwellings, respectively elected by members living in those dwellings;

Two are to be residents of privately owned accommodation elected by members living in private properties in the area;

One is to be elected by voluntary organisations and community group members;

One is to be elected by business members.

## **WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION**

The term of office of all elected trustees is from AGM to AGM but all retiring trustees are eligible to be re-elected. The trustees appointed/elected as above may co-opt additional trustees provided that the number of co-optees at any given time does not exceed five. In making co-options, the trustees have been concerned to increase local representation on the board. The terms of office of all co-optees expire at the first meeting of the trustees following each AGM although the co-options may be renewed by the trustees at that meeting.

### **Trustee Induction and Training**

Most trustees on being appointed/elected are already familiar with the practical activities of the charity through involvement or residence within its area of benefit. The charity publishes three newsletters in the course of the year giving information about its aims and activities and these are distributed free of charge to all dwellings within West Silvertown. All the current trustees are well experienced, having served with the charity for some time.

Those who aspire to being elected at the AGM are all supplied with copies of the Charity Commission's and Companies House publications detailing the respective duties and responsibilities of charity trustees and company directors and are therefore made aware of their obligations in advance of offering their services. On appointment, new trustees are supplied with a copy of the memorandum and articles of association of the charity, a summary of the legal obligations and liabilities of trustees of charitable companies and other key documents such as the charity's strategic review, its latest annual report and audited accounts, its latest management accounts and board minutes. Any additional training which might be required would be arranged on an ad hoc basis.

### **Risk Management**

The trustees have a risk management strategy which comprises:-

An annual review, led by the Chair, of the risks the charity may face which covers issues relating to its objectives, regulation, governance and management, finance, external influences, operational issues, fundraising, human resources and information technology;

Allocation of responsibilities for addressing the risks identified in the annual review;

Review at each board meeting of the strategy for raising additional funds.

In addition, the trustees conduct periodic reviews of the charity's operational strategy relative to the resources in hand and which might realistically be sourced.

As is reported in the following section, the charity has taken a transfer of the lease (originally granted to George Wimpey (UK) Limited) of Britannia Village Hall. This constitutes a very considerable asset which is fully insured against the usual risks and in respect of which the trustees are committed to pursuing a policy to maintain the support of local people, to maximise its promotion and use and so to ensure its long-term financial viability.

Recognising the significance of this acquisition for the future direction of the charity, both in terms of the substantial opportunities it affords but also the inherent risks posed by the problems experienced in the first year since it was taken over as explained below, the trustees held an "awayday" at which an in depth review of the charity's aims and objectives, finances and governance was commenced and which will continue through 2008/09 as issues identified are monitored and progressed.

## **WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION**

### **Objectives and Activities**

The charitable objects of the charity are in summary to promote the following within that part of the London Borough of Newham comprised in West Silvertown and its environs:-

- (1) relief of hardship
- (2) protection and preservation of health
- (3) advancement of education including vocational training
- (4) advancement of public education in the Arts
- (5) provision of facilities for recreation and leisure
- (6) promotion of high standards of planning, architecture and social provision
- (7) preservation, protection, development and improvement of the physical and social environment.

Being a charity for the benefit of the inhabitants of a defined area, the trustees have always been concerned that the views of local people should be well represented in the decision making process. They are pleased, therefore, to report that, of the twelve individuals who served as trustees in the year to 31<sup>st</sup> March 2008, eight were resident within the area of benefit. The overall strategic thrust of the Foundation remains the building of a sound sense of community covering the whole of the urban village, West Silvertown and its environs, with all sections of the community, private residents and those in social housing, being represented on the Board.

In furtherance of its objectives, a number of significant initiatives have been pursued by the charity, particularly the following:-

#### **Acquisition, Management and Operation of the Village Hall**

On 3<sup>rd</sup> April 2007, following a considerable consultation exercise with local residents, the charity completed the transfer from George Wimpey (UK) Limited of the lease of Britannia Village Hall, which currently has approximately 190 years unexpired. Having completed their development obligations and handed over the last of the construction units, the company had reached the point when, under the terms of the development agreement in respect of the urban village, it was required to transfer its leasehold interest in the hall to a local organisation and withdraw. Prior to the transfer, financial support for the hall had been secured by the inclusion within the service charge payable by residents of Britannia Village and collected by managing agents on behalf of Britannia Village General Management Company Limited (BVGMC) of an element to fund the proportion of hall expenditure not covered by income from rents, hire charges and donations. To secure that this arrangement would continue in the future, on the advice of the solicitors who acted for George Wimpey (UK) Limited and the Foundation's own solicitors, a structure was put in place whereby, immediately prior to completion of the transfer to the Foundation, George Wimpey (UK) Limited granted a sub-lease of the hall to BVGMC who in turn granted a sub-underlease to the Foundation, the latter including an obligation on the part of BVGMC to pay a reverse service charge to the Foundation in support of the operation, management and maintenance of the hall. This was on the basis that BVGMC would raise the funds required to enable it to pay this charge by continuing the process whereby an element towards hall expenditure is included within the general service charge collected from residents for the upkeep of Britannia Village. In the event, new directors of BVGMC appointed following the grant of the sub-lease and the sub-underlease have failed to pay the reverse service charge for 2007/08, the amount of which had been set prior to the transfer of the lease to the Foundation at £52,495, nor has the first instalment for 2008/09 (due on 1<sup>st</sup> April) amounting to £13,140.98 been forthcoming, and, with a view to resolving the matter, the Foundation are currently in discussion with a group of the BVGMC directors who are taking further advice on the enforceability of the reverse service charge provision. Notwithstanding these problems, the trustees remain firmly of the view that the hall constitutes a valuable and sustainable asset with a key role to play in enhancing the range and effectiveness of the charitable services which the trustees are committed to deliver for the benefit of the local community.

## **WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION**

Prior to accepting the transfer of the Wimpey lease, the trustees had a full condition survey of the hall professionally prepared and, having given careful consideration of the attendant financial implications in a carefully worked business plan, undertook a comprehensive programme of redecoration, refurbishment and improvement works at a cost of £67,131.28 partly funded by means of a grant of £50,000 from the SRB6. In addition, the charity is awaiting payment of the sum of £35,000 out of a joint account operated by the London Development Agency and George Wimpey (UK) Limited which they had agreed to make available towards the cost of installing air conditioning in the building in order to obviate the need to open doors and windows which otherwise might result in noise nuisance to neighbouring residents from some of the events taking place there.

The charity have entered into a management and maintenance agreement with East Potential, part of the East Thames Housing Group, well experienced in the operation of community centres, under which, in part discharge of their obligations, East Potential will employ and make available to the charity a centre manager and a site supervisor to undertake the management of the village hall under the overall direction of the trustees for an initial period of three years. During that time, all aspects of its operation, including the perception of local people as to how the facilities provided meet their needs and aspirations, will be monitored leading to a thorough review by the trustees in the light of the experience gained as to the arrangements which might be appropriate in the longer term.

Arrangements were also made for noise insulation works to be carried out to the village hall, commencing in June 2008, funded and arranged by London City Airport as mentioned below in the section of this report dealing with consultation.

### **Fun Day**

Following the success of previous Fun Days, a further Fun Day, making substantial use of the village green, was held on 16<sup>th</sup> June 2007. This was again well received by the local community, being particularly enjoyed by the children. The Fun Day continues to be an eagerly awaited annual event organised by the charity and the trustees were pleased to have raised additional funding through donations from local businesses and to have received assistance in kind and would like to thank all who generously gave their support to the charity in the funding and organisation of the event. In the light of previous success, budgetary provision has been made for a further Fun Day to be held in 2008.

### **Children's Play Area**

The play area, which forms part of the village hall complex previously referred to, has continued to be supported by the charity and to be well used by local children. Fire damage which occurred on 23rd April 2007 when fire spread from some adjacent rubbish containers has been repaired with the aid of a successful insurance claim.

### **Sports Facilities**

The charity continued to make budgetary provision for sports facilities for the local community but, in the event, it did not prove feasible for the trustees to arrange any sporting activities during the year, initially due to the time taken to complete the redecoration, refurbishment and improvement works referred to above and subsequently to other pressures associated with the acquisition of the village hall. Nonetheless, the trustees remain committed, particularly now that those works are complete, to provide various sports activities in 2008/09 and increased budgetary provision has been made for this. The charity also intends to continue to explore with the London Borough of Newham what activities they might provide/support, it being understood that, in principle, they remain interested in doing so.

## **WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION**

### **Firework Display**

The charity promoted a further free firework display in November 2007 which was again well attended by local residents. This, like the Fun Day, has come to be perceived as an annual event and trustees hope that a similar display can be held in November 2008. However, the trustees have decided to reduce substantially the contribution towards the cost made by the charity and the size and quality if the 2008 display proceeds will, to a much larger extent, be dependent on sponsorship and other donations.

### **Newsletter**

The charity has continued to publish a periodic newsletter, distributed free within the charity's area of operation, providing information to local residents about the activities of the charity and other issues of community interest. Three editions were produced during the year.

### **Public Consultation**

The charity has maintained its position as the principal conduit for consultation with the local community and representations were made to the local authority in respect of a planning application by London City Airport for permission to handle flights that carry up to 3.9m passengers per annum – up from the current 2.5m. In their submission, the trustees expressed concern on the effect of aircraft noise and the need for the local authority, in considering the application, to give careful thought to whether there were added measures which could be taken to mitigate unwanted noise effects, both for the residents of Britannia Village and also as regards users of the hall. As a result of this, irrespective of the outcome of their planning application, the Airport agreed, as mentioned above in the section of this report dealing with the acquisition, management and operation of the village hall, to fund certain improvements to noise insulation at the village hall and arrangements were put in hand for this work to commence in June 2008.

The trustees are conscious of a number of other matters of concern affecting local people, including policing, crime and anti-social behaviour; the development proposals for Silvertown Quays and the implications for the area of the successful Olympic bid and the trustees remain committed to host and arrange public meetings on these when appropriate dates have been identified

The charity also continues to appoint one of its trustees to serve as a member of the London City Airport Consultative Committee to represent tenants and residents associations and/or community trusts/charities in the West Silvertown area and another of its trustees serves as a member of the board of the Royal Docks Trust (London) and its Executive Committee.

### **Web-Site**

The charity has continued to maintain a web-site which is proving to be a ready source to access information for both local people and others interested in supporting the charity and the history of the area. In order to maintain a policy of openness, the web-site is updated as necessary to ensure that its contents remain current.



## **WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION**

### **Conclusion**

The trustees look back upon the year as one in which there have been substantial achievements, particularly the successful conclusion of arrangements under which the charity has taken ownership of the village hall. Having completed the works of redecoration, refurbishment and improvement referred to above, the trustees are confident that the new arrangements put in place for its management, promotion and operation will settle down to provide substantially enhanced facilities for the local community.

### **Financial Review**

Hitherto the charity has relied each year principally on income earned from investing the grants which it initially received from the London Docklands Development Corporation, Peabody Trust, George Wimpey (UK) Limited and East Thames Housing Group to fund its activities, together with sponsorship for its key events and activities.

To date the principal funding source has been the above grants and the interest earned from their investment. However, with the advent of the village hall the trustees are concerned, particularly in view of the problems in regard to the reverse service charge, that substantial additional income must be raised to ensure the future of the village hall and to develop the use of the facilities it can support. They are pleased that income from users in the period to 31<sup>st</sup> March 2008 has exceeded the amount envisaged in the business plan and are confident that the charity has sufficient unrestricted funds to support the operation of the hall and develop the services provided there through 2008/09. However, they recognise that an early resolution of the problems associated with the reverse service charge is crucial to its longer term operation. In the meantime, a key function of the centre manager will be the promotion of the village hall with a view to accessing donations from funders in support both of its general operation and also of projects and activities, whether run by the charity or other organisations, for which the hall is made available.

The trustees are grateful to the LDA/George Wimpey (UK) Limited for agreeing to donate £35,000 towards the cost of air conditioning but are concerned at the delay which has occurred in the grant being paid, particularly in the light of the failure of BVGMC to meet its obligations in the sub-underlease as regards the payment of the reverse service charge. The trustees are also grateful to East Foundation for approving a grant of £135,000, spread over three years, partly towards the cost of appointing a manager of the village hall and partly for the provision of youth work at the hall by Community Links, the first instalment of which has been received. In addition, the arrangements for the transfer of the village hall provided for the charity to receive the balance in the sinking fund which had been established by George Wimpey (UK) Limited to provide for its future upkeep and, in addition to the £35,000 for air conditioning referred to above, also contemplated that such additional monies as remain in the joint account set up by the LDA/George Wimpey (UK) Limited, a portion of which would be unrestricted, would also be transferred to the charity. As yet, these sums have not been received although it has not been suggested by either the LDA or George Wimpey (UK) Limited that they will not be forthcoming. The trustees hope that any difficulties which may have caused the delay in payment will soon be resolved and, subject to receipt of this further income, notwithstanding the current lack of the projected income from the reverse service charge, consider that the financial situation as the charity embarks upon 2008/09 is sufficiently stable in the short to medium term. It is however acknowledged that there is no room for complacency. Accordingly, every effort will be made to exploit potential sources of further funding such as grant applications, intensifying efforts to secure "sponsorship" for specific activities and events and to pursue new opportunities as they present themselves to seek support from companies interested in the development potential available in the area. Accordingly, the charity will continue to seek relationships with developers and with the local authority to promote itself as the ideal vehicle to manage and apply section 106 funding secured for the benefit of West Silvertown.

## **WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION**

Specifically, the trustees feel that there is an opportunity to secure additional capital through planning gain and donations arising from the substantial developments proposed in the charity's area and these are potential sources which the trustees are committed to pursue.

### **Reserves Policy**

In its strategic objectives, the trustees had previously determined, as a general principle, that the uncommitted/unrestricted funds at the commencement of the financial year (i.e. excluding restricted funds in respect of the village hall) should not fall below £200,000 to ensure that the charity is able to pursue its traditional programme of activities and events. However, as at 31<sup>st</sup> March 2008, that target has not been achieved due to the non-receipt of the reverse service charge and the resultant need to cover various items of expenditure on the village hall from its unrestricted general funds.

### **Plans for Future Periods**

The charity intends vigorously to promote the use of the village hall as a facility for all the local community and to increase substantially the range of sporting, recreational, social and other community activities there. With secure funding for the operation of the village hall via the Britannia Village service charge and other income generated, e.g. from rent and hire charges paid by community organisations and others using the hall, the trustees are confident that acquisition of the village hall, whether managed by the charity direct or under contract, will greatly enhance its future operation, providing the necessary financial stability from which it can develop its charitable services for the benefit of the local community.

### **Trustees Responsibilities in relation to the Financial Statements**

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make sound judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the ongoing concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the charity's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

## **WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION**

### **Auditors**

A resolution will be proposed at the annual general meeting of the charity that Price Bailey LLP be re-appointed as the auditors to the charity for the ensuing year.

Approved by the trustees on 4<sup>th</sup> November 2008 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'J. M.', followed by a long horizontal line.

**Secretary**

**WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION  
INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION**

We have audited the financial statements of West Silvertown Village Community Foundation on pages 1 to 18 for the year ended 31 March 2008, which comprise a Statement of Financial Activities, Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the charity's trustees, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the trustees and auditors**

The trustees' (who are also the directors of West Silvertown Village Community Foundation for the purpose of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustee's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given to the Trustees' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION  
INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION**

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities of the state of the charity's affairs as at (date), and of its incoming resources and applications of resources, including its income and expenditure, in the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985 and;
- the information given in the Trustees' Annual Report is consistent with the financial statements.

*Price Bailey LLP*

**Price Bailey LLP**

*11 - December 2008*

**Chartered Accountants**

500 Larkshall Road  
Highams Park  
London  
E4 9HH

**WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2008**

	Notes	Unrestricted funds 2008 £	Restricted funds 2008 £	Total funds 2008 £	Total funds 2007 £
<b>Incoming resources</b>					
<b>Incoming resources from generated funds:</b>					
<i>Voluntary income</i>					
Donations	2	3,200	-	3,200	4,075
Membership fees		146	-	146	168
<i>Activities for generating funds</i>					
Interest receivable		7,104	2,122	9,226	8,722
Other income – village hall	3	-	253,865	253,865	-
<b>Total incoming resources</b>		<b>10,450</b>	<b>255,987</b>	<b>266,437</b>	<b>12,965</b>
<b>Resources expended</b>					
Charitable activities	4	25,764	191,698	217,462	22,381
Governance costs	5	41,003	-	41,003	52,068
Grants payable	6	-	-	-	563
<b>Total resources expended</b>		<b>66,767</b>	<b>191,698</b>	<b>258,465</b>	<b>75,012</b>
<b>Net income (outgoing) resources</b>		<b>(56,317)</b>	<b>64,289</b>	<b>7,972</b>	<b>(62,047)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		184,929	-	184,929	246,976
<b>Total funds carried forward</b>		<b>128,612</b>	<b>64,289</b>	<b>192,901</b>	<b>184,929</b>

The statement of financial activities includes all gains and losses in the year.  
All incoming resources and resources expended derive from continuing activities.


# WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION

## BALANCE SHEET AS AT 31 MARCH 2008

	Notes	2008 £	2007 £
<b>Fixed Assets</b>			
Sub-underlease	8	-	-
<b>Current assets</b>			
Debtors	9	70,436	883
Cash at bank		158,486	202,122
		<u>228,922</u>	<u>203,005</u>
<b>Creditors: amounts falling due in one year</b>	10	36,021	18,076
		<u>192,901</u>	<u>184,929</u>
<b>Net current assets</b>			
<b>Funds</b>			
Unrestricted funds		128,612	184,929
Restricted funds		64,289	-
		<u>192,901</u>	<u>184,929</u>

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the trustees on: 4<sup>th</sup> November 2008  
and signed on their behalf by

  
.....M G A Lamb.....

The notes on pages 14 to 18 form part of these financial statements.

# **WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008**

### **1 Accounting policies**

#### **1.1 Accounting convention standards**

- a. The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007) and the Statement of Recommended Practice for Charities.
- b. **Company Status.**  
The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up the liability in respect of the guarantee is limited to £10 per member of the charity.

#### **1.2 Resources expended**

Expenses are treated on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Charitable activities are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### **1.3 Incoming resources**

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

#### **1.4 Taxation**

The Trust, being a charity, is not liable for income tax or corporation tax.

#### **1.5 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designed for other purposes.

Restricted funds are funds, which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.



# WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

	2008 £	2007 £
<b>2. Donations</b>		
Capital and Provident Regeneration Ltd.	900	1,000
Docklands Light Railway	1,500	1,000
AMEC	-	-
East Thames Housing	-	300
J D Johnson	125	-
London City Airport	500	300
Brayshaw	250	-
London Borough of Newham	-	1,000
Silvertown Quays	-	400
Sundry	-	75
Promised donations not received in earlier years	(75)	-
	<u>3,200</u>	<u>4,075</u>
<b>3. Other Income</b>		
<b>Village Hall</b>		
<b>Restricted Funds</b>	<b>2008 £</b>	<b>2007 £</b>
George Wimpey	46,262	-
Grant from SRB6 towards premises improvements	50,000	-
Grant from East Foundation	60,000	-
Donations	200	-
Hall hire receipts	31,674	-
Rent receivable	13,084	-
Reverse service charge - Britannia Village General Management Co Ltd	52,495	-
Sundry income	150	-
	<u>253,865</u>	<u>-</u>

# WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

### 4. Charitable Activities

	Unrestricted funds	Restricted funds	Total funds 2008	Total funds 2007
	£	£	£	£
Fun day	8,431	-	8,431	5,965
Newsletters	2,874	-	2,874	3,728
Firework display	11,745	-	11,745	10,090
Play area	1,631	-	1,631	1,340
Other community activities	1,083	-	1,083	1,258
Village hall - Consultancy	-	26,162	26,162	-
- Rates and service charge	-	3,731	3,731	-
- Insurance	-	4,209	4,209	-
- Light and heat	-	1,873	1,873	-
- Repairs and improvements	-	71,448	71,448	-
- Telephone	-	692	692	-
- Accountancy	-	699	699	-
- Bank charges	-	70	70	-
- Stationery	-	1,162	1,162	-
- Staff costs	-	45,286	45,286	-
- Staff costs - Community Links	-	30,000	30,000	-
- Survey fees	-	6,306	6,306	-
- Sundries	-	60	60	-
<b>Total</b>	<b>25,764</b>	<b>191,698</b>	<b>217,462</b>	<b>22,381</b>

### 5. Governance Costs

	2008 £	2007 £
Consultancy	35,877	44,012
Audit fees	2,619	2,622
Bank charges	29	29
Website	1,322	-
Other	1,156	-
Legal fees	-	5,405
	<b>41,003</b>	<b>52,068</b>

### 6. Grants

	2008 £	2007 £
Britannia Village	-	212
Bridges Community project	-	351
	<b>-</b>	<b>563</b>

**WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008**

**7. Net incoming resources for the year**

	2008 £	2007 £
This is stated after charging auditors remuneration	<u>2,619</u>	<u>2,622</u>

**8. Fixed Assets**

On 3 April 2007 the Foundation was granted a sub-underlease from Britannia Village General Management Limited of the Britannia Village Hall. No value of the sub-underlease is shown in the accounts, as it is considered that as this was a development obligation of George Wimpey (UK) Limited, to transfer the interest of the Village Hall to a local organisation, no value arises.

**9. Debtors – due within one year**

	2008 £	2007 £
Prepayments	-	808
Hire of hall	17,941	75
Reverse service charge	52,495	-
	<u>70,436</u>	<u>883</u>

**10. Creditors – Amounts falling due within one year**

	2008 £	2007 £
Grant in advance	12,500	4,000
Other creditors	23,521	14,076
	<u>36,021</u>	<u>18,076</u>

**11. Analysis of fund balances and commitments**

	Unrestricted £	Restricted £	Total £
Net current assets	<u>128,612</u>	<u>64,289</u>	<u>192,901</u>

**WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008**

**12. Analysis of net assets between funds**

	Unrestricted £	Restricted £	Total £
Debtors	-	70,436	70,436
Cash at bank	133,459	25,027	158,486
Creditors	(4,847)	(31,174)	(36,021)
	<u>128,612</u>	<u>64,289</u>	<u>192,901</u>

Restricted funds relate to the surplus of income over expenditure in respect of Britannia Village Hall.

**13. Limitation of liability of members**

The liabilities of the company are guaranteed to the extent of £10 each by the members at the date the company is wound up and those members ceasing to be members within one year of that date.

**14. Related party transactions**

Mr J B Parker, the company secretary, is a partner of IJP Community Regeneration who provides consultancy services to the company. During the year £62,039 (2007: £44,012) was paid for consultancy services and £2,008 (2007: £2,341) towards the production of the newsletter. At the year end £21,423 was outstanding and is included within creditors.

**15. Trustees**

The trustees neither received or waived any emoluments during the year (2007: Nil) nor were they paid any expenses (2007: Nil).