

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 2010**

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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 31st March 2010

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31st March 2010

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
<u>Auditors</u>	Price Bailey LLP 500 Larkshall Road Highams Park London E4 9HH
<u>Bankers</u>	Allied Irish Bank (GB) The Manor house High Street London E11 2RL
<u>Solicitors</u>	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 16th March 1995 and is governed by its memorandum and articles of association, the latter having been amended by special resolution on the 11th May 2010 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.

WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION

Appointment of Trustees

Trustees are appointed in accordance with the articles of association amended on 11th May 2010. These provide for the appointment of one trustee from East Thames Group, one by Peabody Trust and one by residents' management company Britannia Village General. 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 and Peabody Trust dwellings,

Two are to be residents of privately owned accommodation,

One from a voluntary or community organisation,

One from a local business.

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.

WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION

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 Lamb (Chair) (until 19 th March 2010)
Nominated by East Thames Group	Maureen Worby (from 8 th September 2009 until 31 st March 2010) Sarah Buckland (from 14 th September 2010)
Nominated by Peabody Trust	Edward Awuah
Nominated by Britannia Village General Management Company	Daniel Jaffa (from 13 th July 2010)
Elected Trustees	Stephen Brayshaw (Vice-Chair) Elizabeth Colquhoun (from 11 th May 2010) Janet Karen Goulton (until 21 st April 2010) William Alan Robinson (until 9 th November 2010) Rachael Thackery (until 14 th December 2010) Adrian Udenze (from 11 th May 2010) June Elizabeth Welcome (until 12 th March 2010) Dennis 'Tug' Wilson (until 9 th November 2010)
Co-opted Trustees	Rose Graves Mary Clegg (from 1 st June 2010) Ehinomah Eromosele (until 11 th May 2010) Judy De Haan (from 11 th May 2010 until 14 th December 2010)
Secretary	David Mann

Public benefit

The charity trustees have complied with their duty to have due regard to the guidance on public benefits published by the commission in exercising their power of duties

Objectives and Activities

The objects of this charity are to work in the West Silvertown area of the London Borough of Newham to promote

- (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

The trustees are concerned that the views of local people should be well represented in the decision making process. We are pleased to report that, of the twelve individuals who served as trustees in the year to 31st March 2010, 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 area around West Silvertown, with all sections of the community, private residents and those in social housing, being represented on the Board

WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION

Management Review

This year a number of significant initiatives have been pursued by the charity. The management of Britannia Village Hall community centre provides the base for a wide range of groups and services. Our Youthwork and Children & Families projects provide activities, support and capacity building, for a large proportion of the community.

Now it has reached its mid-teenage years, the Foundation has been preparing for independent living – taking on the direct management of the Village Hall from East Potential and the Youthwork project from Community Links. A growing number of volunteers are involved in delivering services, which increases local ownership of our work, and stands us in good stead for future economic challenges.

Financial Review

The Foundation had a surplus on the financial year of £51,874 (-12,660 08/09). This has led to a total funds balance of £232,115 at year end, with an unrestricted funds balance of £219,615. This enables the Foundation to meet its strategic target of its reserves policy set out below.

In this period the Foundation's income increased to £316,939 (£148,028 08/09) due mainly to funds received from The London Development Agency of £108,617.

The Foundation's expenses increased to £265,065 (£160,688 08/09), this was mainly due to a 'one off' cost from East Thames in 2010 of £50,000 and the Foundation being able to spend more on charitable activities for the benefit of the local community. The Foundation fully appreciates the current economic climate will be challenging in the future, however it will continue to try and achieve its objectives and goals with sensible financial management.

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.

As at 31st March 2010 that target had been achieved.

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 healthy living, sporting, recreational, social and other community activities there.

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

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

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 24.12.10 and signed on their behalf by

David Mann
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 10 for the year ended 31 March 2010, 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 April 2008).

This report is made solely to the charity's trustees, as a body, in accordance with Section 495 and 496 of the Companies Act 2006. 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 2006. 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 31 March 2010, 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 on accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been properly prepared in accordance with the Companies Act 2006 and,
- the information given in the Trustees' Annual Report is consistent with the financial statements



Price Bailey LLP

Chartered Accountants

24 December 2010

500 Larkshall Road
Highams Park
London
E4 9HH

WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2010

	Notes	Unrestricted funds 2010 £	Restricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Incoming resources					
Incoming resources from generated funds:					
<i>Voluntary income</i>					
Membership fees		79	-	79	412
<i>Activities for generating funds</i>					
Interest receivable		-	-	-	4,319
Other income	2	249,849	67,011	316,860	143,297
Total incoming resources		249,928	67,011	316,939	148,028
Resources expended					
Charitable activities	3	154,771	73,261	228,032	141,636
Governance costs	4	37,033	-	37,033	19,052
Total resources expended		191,804	73,261	265,065	160,688
Net income (outgoing) resources		58,124	(6,250)	51,874	(12,660)
Reconciliation of funds					
Total funds brought forward		161,491	18,750	180,241	192,901
Total funds carried forward		219,615	12,500	232,115	180,241

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

Company No: 3036200

BALANCE SHEET AS AT 31 MARCH 2010

	Notes	2010 £	2009 £
Fixed Assets			
Sub-underlease	6	-	-
Current assets			
Debtors	7	72,216	85,859
Cash at bank		331,042	130,593
		<u>403,258</u>	<u>216,452</u>
Creditors: amounts falling due in one year	8	171,143	36,211
		<u>232,115</u>	<u>180,241</u>
Net current assets			
		<u>232,115</u>	<u>180,241</u>
Funds			
Unrestricted funds		219,615	161,491
Restricted funds		12,500	18,750
		<u>232,115</u>	<u>180,241</u>

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the trustees on:
and signed on their behalf by 24/12/10


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ROSE GRAVES

The notes on pages 10 to 13 form part of these financial statements

WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

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 April 2008) 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 3. 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 have 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 2010

2	Other Income		
	Unrestricted Funds	2010	2009
		£	£
	George Wimpey	-	(46,262)
	Children/Young Persons/Families	16,435	-
	London Development Agency	108,617	-
	Grant from LBON	2,605	21,505
	Donations	315	-
	Hall hire receipts	56,515	59,808
	Rent receivable	5,625	10,683
	Reverse service charge - Britannia	54,997	52,563
	Sundry income	4,214	-
	Staff costs recharge	526	-
		<u>249,849</u>	<u>98,297</u>
	Restricted Funds		
	Grant from East Foundation	30,000	45,000
	Royal Docks Trust Grant	12,900	-
	Children/Young Persons/Families	18,755	-
	Grant from LBON	5,356	-
		<u>67,011</u>	<u>45,000</u>

3 Charitable Activities

	Unrestricted funds	Restricted funds	Total funds 2010	Total funds 2009
	£	£	£	£
Fun day	-	-	-	-
Newsletters	460	-	460	438
Children/Young Persons/Families	9,977	-	9,977	-
C/YP/F Romania	-	4,331	4,331	-
Other community activities	-	-	-	850
Children/Young Persons/Families Holiday Scheme	4,053	14,424	18,477	6,620
Sporting activities	-	-	-	2,052
Sponsored projects	-	-	-	655
Go for it costs	-	5,356	5,356	-
Village hall - Consultancy	-	-	-	(15,646)
- Rates and service charge	7,496	-	7,496	9,585
- Insurance	5,043	-	5,043	5,817
- Light and heat	12,453	-	12,453	6,465
- Repairs and improvements	11,357	-	11,357	9,109
- Telephone	1,242	-	1,242	1,155
- Accountancy	6,795	-	6,795	700
- Bank charges	-	-	-	-
- Stationery	-	-	-	-
- Staff costs	40,008	49,150	89,158	90,153
- Staff costs – Community Links	-	-	-	16,690
- Survey fees	-	-	-	-
- Sundries	968	-	968	-
- Office equipment	2,319	-	2,319	-
- East Thames	50,000	-	50,000	-
- Peabody Trust	2,600	-	2,600	-
- Office Equipment	-	-	-	6,993
Total	<u>154,771</u>	<u>73,261</u>	<u>228,032</u>	<u>141,636</u>

WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

4. Governance Costs

	2010 £	2009 £
Consultancy	-	13,387
Audit fees	5,221	3,771
Bank charges	63	25
Website	-	-
Other	-	1,869
Legal fees	31,749	-
	<u>37,033</u>	<u>19,052</u>

5. Net incoming resources for the year

	2010 £	2009 £
This is stated after charging auditors remuneration	<u>5,221</u>	<u>3,771</u>

6 Fixed Assets

On 3 April 2007 the Foundation was granted a sub-under lease from Britannia Village General Management Limited of the Britannia Village Hall. No value of the sub-under lease 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.

7 Debtors – due within one year

	2010 £	2009 £
Prepayments	8,354	1,013
Hire of hall	49,154	26,050
Reverse service charge	14,708	58,796
	<u>72,216</u>	<u>85,859</u>

8 Creditors – Amounts falling due within one year

	2010 £	2009 £
Grant in advance	14,554	27,593
Other creditors	156,589	8,618
	<u>171,143</u>	<u>36,211</u>

WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

9 Analysis of fund balances and commitments

	Unrestricted £	Restricted £	Total £
Net current assets	<u>219,615</u>	<u>12,500</u>	<u>232,115</u>

10. Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Debtors	72,216	-	72,216
Cash at bank	318,542	12,500	331,042
Creditors	(171,143)	-	(171,143)
	<u>219,615</u>	<u>12,500</u>	<u>232,115</u>

Restricted funds relate to the surplus of income over expenditure in respect of grant income from East Foundation for salary costs

11 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

12 Trustees

The trustees neither received or waived any emoluments during the year (2009 Nil) nor were they paid any expenses (2009 Nil)

13 Related Party Transactions

During the year the following occurred

Dennis 'Tug' Wilson - Trustee received £675 50 relating to a Go For It grant from London Borough of Newham This amount was outstanding at the year end

David Mann – Secretary is also the chair of the Bonny Downs Community Foundation, £6,530 71 was invoiced to the Foundation during the year of which £873 17 was outstanding at the year end

David Mann – Secretary is also a Trustee of Bridges Community Project who invoiced the Foundation £1,649, which was outstanding at the year end

The Bridges Community Project owed the Foundation at the year end £1,063 47

All amounts outstanding at the year end were fully paid in the following financial year