Charity registration number: 1049485

Company registration number: 3036200

West Silvertown Village Community Foundation

Financial Statements

Year Ended 31 March 2019

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Calculus Accountants and Tax Advisers Limited
Independent Examiners
Loughton, Essex

West Silvertown Village Community Foundation

Financial Statements

Year Ended 31 March 2019

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West Silvertown Village Community Foundation

Charity Reference and Administrative Details

Year Ended 31 March 2019

Charity registration number	1049485
Registration number	3036200
Trustees	Neil Pearce Ian Gibson Rachael Osei-Temeng Ojeh Umora Jee Hyeok Lee (appointed 1 March 2018) Edna Chirwa (appointed 26th September 2018) Shahanara Rohman (appointed 26th September 2018) Zeeshan Ahmed (appointed 28th November 2018)
Chair	Neil Pearce
Secretary	Harjit Lola
Registered office	Britannia Village Hall 65 Evelyn Road West Silvertown London E16 1TU
Independent Examiner	Calculus Accountants and Tax Advisers Limited 5 Priory Road Loughton Essex IG10 1AF
Solicitor	Parker Arrenberg 37 Rushey Green Catford London SE6 4AS
Bankers	Allied Irish Bank (GB) High Street London E11 2RL Barclays Bank 2 Churchill Place London E14 5RB

West Silvertown Village Community Foundation

Trustees' Annual Report

Year Ended 31 March 2019

The Trustees present their Annual Report (including the Directors' Report) and the financial statements of the charity for the year ended 31 March 2019. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Trustees of the charity

The directors of the charitable company are its trustees for the purpose of charity law. The trustees who served during the year and to the date of this report are listed on page 2.

Objectives and activities

Policies and objectives
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 eight individuals who served as trustees in the year to 31 March 2019, all were residents within the area of benefit.

The overall strategic thrust of the Foundation remains the building of a sound sense of community and social integration 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.

Strategic Report

Achievements and performance

Management review
Based in the London Borough of Newham, the West Silvertown Village Community Foundation (WSF) was founded in 1995 to help break down the barriers our unique area faces, to help the most vulnerable and to support a healthy, vibrant and sustainable community, which benefits everyone.

2018/19 saw trustees and staff spend time developing our strategy for the future, including at a staff and trustees away day in 2018. As a result we have developed a new vision, mission and values for the organisation. Our newly revised vision is for West Silvertown Foundation and its surroundings to be a vibrant, integrated community where ambitions are realised and friendships thrive. The new mission we have set ourselves is:

"Working together to build community and enrich lives through shared opportunities for participation, inclusion, learning, generosity and good health. We have also developed four core values that we seek to work by, and which underpin everything we do. We call these our 'four Cs' and they are Encouraging Cohesion, Embracing Change, Enabling Connection and Building Confidence."

Management review (continued)

Our objectives remain the same and can be summarised as:

- Relieve people in need and hardship
- Encourage healthy living
- Advance life-long learning
- Celebrate the arts and our rich cultural and historic heritage
- Help to create a vibrant and sustainable social and physical environment

WSF has also spent time developing and strengthening governance, including welcoming 3 new trustees on board and conducting a detailed trustee skills audit to identify areas to strengthen the board.

We manage Britannia Village Hall, which is the only community centre in Britannia Village, providing activities for children and families, youth and community groups. Our range of activities include delivery of a well-established youth project, regular parent and toddler activities, a community breakfast, exercise classes, private function bookings and Councillor surgeries.

Over the course of 2018/19, WSF has continued working to meet our central purpose of engaging with local residents, public sector and business communities, encouraging them to work together to support each other and build a sense of community within and around the Britannia Village area. An increased number of community activities, events and social media activity saw WSF strengthen our presence and visibility within the community, helping to raise the profile and increase the impact of WSF. Britannia Village Hall continues to provide an important base for a wide range of groups and services during 2018/19. Our Youth work and Children & Families projects (the latter delivered in partnership with Bridges Community Project) provided activities, support and capacity building for the community. Our 2018 summer scheme for example attracted over 175 young people to participate in a range of educational, sporting and fun based activities over the summer holiday period. This successful programme was delivered largely by young people, for young people. We are very thankful to the East End Community Foundation for providing funding for this particular programme. We have also continued to deliver a popular twice weekly youth club which catered for an average of 80 young people each week. Funding for this programme was supported by the Royal Docks Trust and the London Borough of Newham, for which we are very grateful. Continued support from the Jack Petchey Foundation has also presented opportunities for our young people to develop their skills and pursue their interests. Three editions of our popular "I Love BV" community newsletter were produced and distributed to every household in the Britannia Village area – over 1500 households.

In 2018 the trustees made the significant decision to invest in a part time community development post for WSF in order to grow the capacity and impact of the organisation in the local area. Our community development manager started in post in September 2018 and continues to make a significant and positive difference in the community, supporting and growing existing activities as well as establishing new ones, including the Victoria Dock parkrun, a 5 kilometre run which takes place weekly and to date has attracted over 4,500 runners! Our Community Development Manager has also launched a number of very successful interfaith events for our diverse community, and WSF have continued to deliver a number of well attended and positively received community events and activities, including a summer funday, a Christmas Carol service on the village green and a photography competition. Over 1000 local people have taken part in these events and they have helped to raise the profile of the work of WSF within the community. There has also been a continued focus during the year to improve the long-term sustainability of the Foundation. We have continued to explore options to develop Britannia Village Hall to better meet the needs of our community whilst also strengthening the financial position of the organisation. This process has involved consulting with a number of key stakeholders and holding detailed discussions with the Greater London Authority (GLA) who are the freeholders of Britannia Village Hall.

The GP's surgery on the upper ground floor of the centre continued to provide an important service for local people and an on-going revenue stream for the Foundation, although we have learned that they will be moving to larger premises in 2020. We also continued our partnership with 'Tiny Town' nursery to provide day care for under-5s. This fills a significant gap in local provision, benefitting working parents and also providing revenue for the Foundation. Tiny Town achieved an "outstanding" rating from OFSTED inspectors in their 2018 inspection. Other regular users of our facilities in the year included Vibrant Minds after school club, Little Kickers football academy, Unity Welfare Friday prayers, Royal Docks Community Church and a number of other social and faith-based groups. The income secured from facility hire continues to be a key component in the financial viability of WSF.

Management review (continued)
With the significant new housing and infrastructure developments being constructed in and around the Royal Docks area, WSF has been involved in discussions with stakeholders and developers in order to build new partnerships and develop new opportunities. One such significant opportunity that has arisen is for WSF to manage the new community centre facilities at the Royal Wharf development on behalf of the Ballymore and Oxley groups. WSF have signed an initial 12 month agreement to manage this exciting new facility and associated activity programme from September 2019. This presents an excellent opportunity to facilitate connections among the new and existing communities in the Royal Docks.

Bonny Downs Community Association (BDCA) continued to act as a managing agent for the Village Hall for the financial year 2018/19. This partnership is governed by a service level agreement and continues to provide an effective and efficient management support service for WSF.

Through 2018/19 we continued to rely on the support of key volunteers in the work of WSF. This approach has helped to increase local ownership of our work and increases our capacity and impact in the local area.

Financial review (including reserves policy)

Reserves policy
It is the policy of WSF to maintain free reserves at a level which balances our objectives to develop and support services with our need to remain financially stable. A minimum level of free reserves equating to at least four months of total expenditure is considered sufficient to cover management, administration and support costs and to respond to emergency needs which arise from time to time. In 2017/18 the trustees decided to establish a designated reserve of £150,000 to fund building development works and have maintained this at 31 March 2019, after this transfer the general fund this represents approximately twelve months of unrestricted expenditure.

Surplus
In this period the Foundation's income was £268,590 (2018: £275,380), expenses were £237,117 (2018: £230,444) resulting in a surplus on the financial year of £31,473 (2018: surplus: £44,936), following continued strategic investment in our premises and services. This has led to a total funds balance of £354,600 (2018: £323,127) at year end, with a restricted funds balance of £1,073 (2018: £4,807). Funds available without disposing of tangible fixed assets were £334,369 at the year end. The trustees fully appreciate the challenging current economic climate, and will continue to try and achieve its objectives and goals with sensible financial management.

Plans for future periods

Future developments
Through 2019/20 and beyond trustees intend to focus on:

- Successfully opening and establishing a well attended and valued program of activity at the new Royal Wharf Community Dock.
- Conduct a detailed community consultation to help identify local priorities and inform the establishment of new activities and initiatives.
- Strengthening our management and administrative systems, including establishing a cloud-based monitoring and evaluation system and updating our website and social media platforms.
- Strengthening our presence and visibility within the community through improved marketing and communications in order to raise the profile of WSF, its role, successes and activities. This will assist in building a greater sense of community and help to attract more residents to use our services and facilities.
- Developing a strategy that prioritises improving the youth offer, the development of community engagement activities and the expansion of services provided to adult residents.
- Strengthening our partnerships with other third sector organisations operating in and around the Royal Docks area in order that we might improve our impact and services for residents.
- Seeking ways of increasing income and diversifying our funding base.

Future developments (continued)
WSF will continue to review building usage, including exploring options for the potential redevelopment of areas of the facilities to better support community development, earned income and financial sustainability going forward.

WSF will continue to develop our partnerships with Bonny Downs Community Association and the Bridges Community Project to the mutual benefit of each organisation.

Public benefit
The charity trustees have complied with their duty to have due regard to the guidance on public benefits published by the Charity Commission in exercising their power and duties. The activities summarised under Management review above are for public benefit

Structure, governance and management

Constitution
The company is registered as a charitable company limited by guarantee and was set up by a Trust deed on 16 March 1995.

The company is constituted under a Trust deed dated 16 March 1995 and Memorandum and Articles of Association dated 11 May 2010 having been amended by special resolution 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.

Method of appointment or election 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 Management Company Limited. 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.

Policies adopted for the induction and training of trustees. 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. A number of the current trustees are very experienced, having served with WSF or other similar charities 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 annual 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.

Trustees' responsibilities
The Trustees (who are also directors of West Silvertown Village Community Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Compliance with laws and regulations
The trustees have established policies and procedures designed to ensure that it complies with all material laws and regulations in relation to the charitable company's operations and activities. The trustees are not aware of any significant non-compliance with laws and regulations.

Independent examiners
Calculus Accountants and Tax Advisers Limited were reappointed as the charitable company's independent examiners at the annual general meeting, as the trustees decided to take advantage of audit exemption under the Companies Act 2006 and the Charities Act 2011. The trustees view an independent examination as part of governance and internal control of the charity. Calculus Accountants and Tax Advisers Limited have expressed their willingness to continue in that capacity.

Small companies' exemptions
In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 25th September 2019 and signed on their behalf by:

Neil Pearce
Chair

West Silvertown Village Community Foundation

Independent Examiner's Report

Year Ended 31 March 2019

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 March 2019 which are set out on pages 9 to 22.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I a member of *the Institute of Chartered Accountants in England and Wales*, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

James Lambden

James Lambden FCA CTA
Calculus Accountants and Tax Advisers Limited

5 Priory Road
Loughton
Essex, IG10 1AF

Date: 15 November 2019

West Silvertown Village Community Foundation

Statement of Financial Activities (including Income and Expenditure Account)

Year Ended 31 March 2019

		2019			2018
	Note	Restricted funds £	Unrestricted funds £	**Total £**	Total £
Income from:					
Incoming resources from generated funds:					
Donations and grants	2	42,510	-	**42,510**	42,895
Activities for generating funds	3	-	212,276	**212,276**	229,700
Other incoming resources	4	-	13,804	**13,804**	2,785
Total income		42,510	226,080	**268,590**	275,380
Expenditure on:					
Charitable activities	5	46,244	188,156	**234,400**	226,781
Governance costs	8	-	2,717	**2,717**	3,663
Total expenditure		46,244	190,873	**237,117**	230,444
Net income / (expenditure)		(3,734)	35,207	**31,473**	44,936
Transfers between funds		-	-	-	-
Other recognised gains / (losses):					
Other gains / (losses)		-	-	-	-
Net movement in funds		(3,734)	35,207	**31,473**	44,936
Reconciliation of funds:					
Total funds brought forward	16	4,807	318,320	**323,127**	278,191
Total funds carried forward	16	1,073	353,527	**354,600**	323,127

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 13-22 form part of these financial statements

Company registration number: 3036200

West Silvertown Village Community Foundation

Balance Sheet

Year Ended 31 March 2019

	Note	2019	2018
		£	£
Fixed assets			
Tangible assets	12	**19,158**	28,128
		19,158	28,128
Current assets			
Debtors	13	**24,187**	38,540
Cash at bank and in hand		**193,525**	305,873
Short term deposits		**150,178**	-
		367,890	344,413
Creditors: amounts falling due within one year	14	**(32,448)**	(49,414)
Net current assets		**335,442**	294,999
Net assets		**354,600**	323,127
Charity Funds			
Restricted funds	16	**1,073**	4,807
Unrestricted funds	16	**353,527**	318,320
Total charity funds	16	**354,600**	323,127

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2019 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements 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.

The financial statements were approved by the Trustees on 25th September 2019.

Neil Pearce, Chair

The notes on pages 13-22 form part of these financial statements

West Silvertown Village Community Foundation

Statement of Cash Flows

Year Ended 31 March 2019

	Note	2019	2018
		£	£
Cash flow from operating activities	18	**38,830**	65,324
Interest paid		-	-
Net cash flow from operating activities		**38,830**	65,324
Cash flow from investing activities			
Payments to acquire intangible fixed assets		-	-
Receipts from sales of intangible fixed assets		-	-
Payments to acquire tangible fixed assets		**(1,000)**	(17,820)
Receipts from sales of tangible fixed assets		-	-
Payments to acquire investments		-	-
Receipts from sales of investments		-	-
Interest received		-	-
Dividends received		-	-
Rents received from investment properties		-	-
Net cash flow from investing activities		**(1,000)**	(17,820)
Cash flow from financing activities			
Receipts from issue of new long term loans		-	-
Repayment of long term loans		-	-
Repayment of finance lease liabilities		-	-
Interest paid		-	-
Net cash flow from financing activities		-	-
Net increase in cash and cash equivalents		**37,830**	47,504
Cash and cash equivalents at 01 April 2018		**305,873**	258,369
Cash and cash equivalents at 31 March 2019		**343,703**	305,873
Cash and cash equivalents consists of:			
Cash at bank and in hand		**193,525**	305,873
Short term deposits		**150,178**	-
Cash and cash equivalents at 31 March 2019		**343,703**	305,873

The notes on pages 13-22 form part of these financial statements

West Silvertown Village Community Foundation

Statement of Changes in Reserves

Year Ended 31 March 2019

	Total Reserves £
Balance as at 31 March 2017	278,191
Surplus/(deficit) from Statement of Comprehensive Income	44,936
Balance at 31 March 2018	323,127
Surplus/(deficit) from Statement of Comprehensive Income	31,473
Balance at 31 March 2019	354,600

The notes on pages 13-22 form part of these financial statements

1 Summary of significant accounting policies

(a) General information and basis of preparation

West Silvertown Village Community Foundation is a charitable company registered in England and Wales. 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. The address of the registered office is given in the charity information on page 2 of these financial statements. The charity operates the Britannia Village Hall as a community hub providing the local community with access to healthcare, child care, education and leisure facilities.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice [as it applies from 1 January 2017].

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

1 Summary of significant accounting policies *(continued)*

(c) Income recognition (*continued*)

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed, and an equivalent amount recognised as charitable expenditure.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

1 **Summary of significant accounting policies *(continued)***

(f) Tangible fixed assets *(continued)*

Leasehold improvements	3-5 years straight-line
Fixtures & fittings	5 years straight-line
Office equipment	5 years straight-line

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Cash and cash equivalents

Cash represents cash in hand plus bank balances immediately available to the charity. Cash equivalents and bank balances held on short term deposit available to the charity at up to 3 months' notice.

(i) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight-line basis over the period of the lease.

(j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(k) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(l) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position (balance sheet) date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Other key sources of estimation and assumptions:

a. Tangible fixed assets. Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Carrying values in the balance sheet are shown in Note 12 below.

b. Allocation of administration costs. A proportion of expenditure is either not directly attributable to specific projects or relates to the central administration of the charity. In determining how to allocate these costs the trustees have considered the level of activities in each project, use of facilities and administrative support.

2 Income from donations and grants

	Restricted Funds £	Unrestricted Funds £	**Total Funds 2019 £**	Total Funds 2018 £
Children/young persons'/families grants	17,570	-	**17,570**	18,395
Royal Docks Trust	15,000	-	**15,000**	15,000
Eastend Community Foundation	9,940	-	**9,940**	9,500
	42,510	-	**42,510**	42,895

3 Income from activities for generating funds

	Restricted Funds £	Unrestricted Funds £	**Total Funds 2019 £**	Total Funds 2018 £
Hall hire	-	128,711	**128,711**	144,838
Rent receivable	-	27,065	**27,065**	28,362
Reverse service charge – Britannia	-	56,500	**56,500**	56,500
	-	212,276	**212,276**	229,700

4 Other income

	Restricted Funds £	Unrestricted Funds £	**Total Funds 2019 £**	Total Funds 2018 £
Bank Interest	-	178	**178**	-
RODMA service charge refund	-	7,307	**7,307**	-
User contributions	-	1,693	**1,693**	-
Car parking	-	917	**917**	-
Youth event sponsorship	-	2,000	**2,000**	-
Miscellaneous income	-	1,709	**1,709**	2,785
	-	13,804	**13,804**	2,785

5 Expenditure by charitable activity

	Restricted Funds	Unrestricted Funds	**Total Funds 2019**	Total Funds 2018
	£	£	£	£
Children/young persons/families (note 6)	42,018	1,501	**43,519**	40,891
Village Hall (note 7)	4,226	173,865	**178,091**	175,768
Other community activities	-	12,790	**12,790**	10,122
	46,244	188,156	**234,400**	226,781

6 Analysis of Children/Young Persons/Family Costs

	Restricted Funds	Unrestricted Funds	**Total Funds 2019**	Total Funds 2018
	£	£	£	£
Youth	31,638	322	**31,960**	29,901
Holiday Schemes	10,380	1,179	**11,559**	10,990
	42,018	1,501	**43,519**	40,891

7 Allocation of Village Hall Costs

	Restricted Funds	Unrestricted Funds	**Total Funds 2019**	Total Funds 2018
	£	£	£	£
Activity costs	-	1,192	**1,192**	1,034
Cleaning and waste collection	-	4,908	**4,908**	4,466
Rates and service charge	-	4,896	**4,896**	3,512
Depreciation	4,226	5,744	**9,970**	6,048
Insurance	-	3,432	**3,432**	2,397
Light and Heat	-	10,019	**10,019**	8,819
Staff costs	-	89,871	**89,871**	91,039
Repairs and improvements	-	5,130	**5,130**	5,578
Telephone	-	949	**949**	861
Sundries	-	2,481	**2,481**	3,218
Office equipment	-	1,902	**1,902**	4,139
Management fees	-	40,344	**40,344**	40,409
Legal and professional	-	2,997	**2,997**	4,248
Total	4,226	173,865	**178,091**	175,768
Allocated to Children/Young Persons/Family	-	-	**-**	-
	4,226	173,865	**178,091**	175,768

8 Governance costs

	Restricted Funds	Unrestricted Funds	**Total Funds 2019**	Total Funds 2018
	£	£	£	£
Independent examiners remuneration	-	1,505	**1,505**	1,465
Legal fees	-	-	-	-
Bank Charges	-	102	**102**	183
Other	-	1,110	**1,110**	2,015
Total	-	2,717	**2,717**	3,663

9 Net income / (expenditure) for the year / period

Net income / (expenditure) is stated after charging / (crediting):

	2019	2018
	£	£
Depreciation of tangible fixed assets	**9,970**	6,048
Operating lease rentals	**1,197**	557
Independent examiners remuneration (excluding VAT)	**2,615**	2,545

10 Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £1,505 (2018 - £1,465) and accounts preparation of £1,110 (2018 - £1,080).

11 Trustee and staff remuneration and associated costs

The trustees neither received nor waived any remuneration or expenses during the year (2018 – Nil).

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

Average staff numbers	**2019**		2018	
	Number	FTE	Number	FTE
Charitable activities	8.0	4.5	8.0	4.5

The total staff costs were as follows:

	2019	2018
	£	£
Wages and salaries	**121,699**	119,835
Social security	**5,348**	5,095
Pension costs	**2,614**	2,530
Redundancy costs	**-**	-
Volunteers expenses	**3,251**	2,625
	132,912	130,085

Total redundancy / termination payments amount to £NIL (2018 - £Nil) and related to insert details.

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

12 Tangible fixed assets

	Food Project	Leasehold Improvement	Fixtures and fittings	Office equipment	Total
	£	£	£	£	£
Cost:					
At 01 April 2018	5,833	100,412	9,249	4,580	**120,074**
Additions	-	-	1,000	-	**1,000**
Disposals	-	-	-	-	-
Revaluation	-	-	-	-	-
At 31 March 2019	5,833	100,412	10,249	4,580	**121,074**
Depreciation:					
At 01 April 2018	5,829	75,688	8,839	1,590	**91,946**
Charge for the year	-	8,135	1,000	835	**9,970**
Impairment	-	-	-	-	-
Revaluation	-	-	-	-	-
Eliminated on disposals	-	-	-	-	-
At 31 March 2019	5,829	83,823	9,839	2,425	**101,916**
Net book value:					
At 31 March 2019	4	16,589	410	2,155	**19,158**
At 01 April 2018	4	24,724	410	2,990	**28,128**

13 Debtors

	2019	2018
	£	£
Trade debtors	**22,393**	33,026
Other debtors	-	-
Derivative financial instruments	-	-
Prepayments and accrued income	**1,794**	5,514
	24,187	38,540

14 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	-	-
Trade creditors	**4,224**	21,000
Other tax and social security	**2,141**	2,251
Pension contributions	-	453
Other creditors	**3,798**	4,019
Accruals and deferred income (Note 14a)	**22,285**	21,691
	32,448	49,414

14a Deferred income

	Hire charges	Grant in advance	2019	2018
	£	£	£	£
Brought forward	480	7,308	**7,788**	7,419
Released in year	(480)	(7,308)	**(7,788)**	(7,419)
Deferred in year	1,242	9,550	**10,792**	7,788
Carried forward	1,242	9,550	**10,792**	7,788

15 Leases

Operating leases - lessee

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Within one year	**947**	1,197
Between one and two years	**640**	947
Between two and five years	-	640
Later than five years	-	-
	1,587	2,784

16 Fund reconciliation

Unrestricted funds

	Balance 01 April 2018	Income	Expenditure	Transfers	Gains / (losses)	Balance 31 March 2019
	£	£	£	£	£	£
Unrestricted General Funds	168,320	226,080	190,873	-	-	203,527
Building development fund	150,000	-	-	-	-	150,000
	318,320	226,080	190,873	-	-	353,527

Restricted funds

	Balance 01 April 2018	Income	Expenditure	Transfers	Gains / (losses)	Balance 31 March 2019
	£	£	£	£	£	£
Restricted Funds	4,807	42,510	46,244	-	-	1,073
	4,807	42,510	46,244	-	-	1,073
	323,127	268,590	237,117	-	-	354,600

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	**Total Funds 2019**	Total funds 2018
	£	£	**£**	£
Fixed assets	19,158		**19,158**	28,128
Cash and current investments	342,630	1,073	**343,703**	305,873
Other current assets	24,187		**24,187**	38,540
Other current liabilities	(32,448)		**(32,448)**	(49,414)
Provisions / pensions				
Total	353,527	1,073	**354,600**	323,127

18 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2019	2018
	£	£
Net income / (expenditure) for year	**31,473**	44,936
Dividends received	-	-
Rents received from investment properties	-	-
Interest receivable	-	-
Interest payable	-	-
Depreciation and impairment of tangible fixed assets	**9,970**	6,048
Amortisation and impairment of intangible fixed assets	-	-
(Gains) / losses on investments	-	-
(Profit) / loss on disposal of tangible fixed assets	-	-
(Profit) / loss on disposal of fixed asset investments	-	-
Receipt of endowment	-	-
Post-employment benefits less payments	-	-
Provisions less payments	-	-
(Increase) / decrease in stock	-	-
(Increase) / decrease in debtors	**14,353**	8,472
Increase / (decrease) in creditors	**(16,966)**	5,868
Net cash flow from operating activities	**38,830**	65,324

19 Events after the end of the period

No significant post year end events were identified.

20 Off-balance sheet arrangements

No off-balance sheet arrangements identified

21 Related party transactions

	2019	2018
	£	£
Statement of financial activities:		
Britannia Village Company Limited		
– Activities for generating funds (income)	**56,500**	56,500
Bridges Project		
– Activities for generating funds (income)	**3,766**	88
– Charitable activities (expenditure)	**10,000**	10,000
Bonny Downs Community Association		
– Charitable activities (expenditure)	**24,747**	25,698
Balance sheet		
Bridges Project		
– Debtors: amounts due within one year	22	8

The chair of the foundation is also the chair of Britannia Village General Management Company Limited which contributes £56,500 towards the Village Hall annual running costs from the estate service charge collected from residents.

The Foundation has entered into a working partnership with Bonny Downs Community Association to provide management and financial services to help the Foundation mange Britannia Village Hall and raise funds to deliver a series of community programmes to further its charitable objectives. David Mann, the company secretary and general manager of the Foundation until 31 October 2015 (and still works part time for the Foundation) is the Chair of Bonny Downs Community Association, hence this is a related party.

The Foundation has entered into a working partnership with Bridges Community Project (Royal Docks) to deliver a series of programmes for Children, Young People and Families centred around the Britannia Village Hall. David Mann, the company secretary and general manager of the Foundation until 31 October 2015 (and still works part time for the Foundation) is a trustee of Bridges Community Project (Royal Docks), hence this is a related party.

22 Financial instruments

	2019	2018
	£	£
The Foundation's financial instruments may be analysed as follows:		
Financial Assets		
Financial Assets Measured at Amortised Cost		
Trade Debtors	**22,393**	33,026
Other Debtors	**1,794**	5,514
Cash and Cash Equivalents	**343,703**	305,873
Total Financial Assets	**367,890**	344,413
Financial Liabilities		
Financial Liabilities Measured at Amortised Cost		
Trade Creditors	**4,224**	21,000
Other Creditors	**28,224**	28,414
Bank loans and overdrafts payable within one year	-	-
Bank loans and overdrafts payable after one year	-	-
Total Financial Liabilities	**32,448**	49,414