

Charity registration number: 1049485

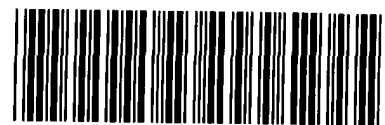
Company registration number: 03036200

West Silvertown Village Community Foundation

Financial Statements

Year Ended 31 March 2020

THURSDAY



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COMPANIES HOUSE

Calculus Accountants and Tax Advisers Limited
Independent Examiners
Loughton, Essex

West Silvertown Village Community Foundation
Financial Statements
Year Ended 31 March 2020

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West Silvertown Village Community Foundation

Charity Reference and Administrative Details

Year Ended 31 March 2020

Charity registration number	1049485
Registration number	3036200
Trustees	Neil Pearce Ian Gibson Rachael Osei-Temeng Ojeh Umora (resigned 25 September 2019) Jee Hyeok Lee Edna Chirwa Shahanara Rohman Zeeshan Ahmed Sophie Jones (appointed 4 December 2019) Mohammad Khan (appointed 2 June 2020) Sophie Linton (appointed 8 April 2020)
Chair	Neil Pearce
Secretary	Harjit Lola
Chief executive	Bonny Downs Community Association under management agreement
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 2020

The Trustees present their Annual Report (including the Directors' Report as required by company law) and the financial statements of the charity for the year ended 31 March 2020. 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 issued in October 2019.

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.

Day to day management is provided by Bonny Downs Community Association (BDCA) under a management agreement providing for senior staff to be shared across both organisations.

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 or distress
- (2) protection and preservation of health
- (3) advancement of education and learning 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 2020, 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 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.

Over the course of 2019/20, 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 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.

West Silvertown Village Community Foundation

Trustees' Annual Report

Year Ended 31 March 2020

Management review (continued)

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, however, they will be moving to larger premises at the end of 2020, and the space will be available to local groups to hire out. 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 providing revenue for the Foundation. Other regular users of our facilities in the year included Vibrant Minds after school club, Little Kickers football academy, Unity Welfare Friday prayers, Perfect 10 Gymnastics classes, 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.

With the significant new housing and infrastructure developments around the Royal Docks area, WSF has been involved with stakeholders and developers to build new partnerships and develop new opportunities. One such significant opportunity has been WSF managing the new community centre facilities at the Royal Wharf development on behalf of the Ballymore and Oxley groups. It has been an excellent opportunity to facilitate connections among the new and existing communities in the Royal Docks and now has a well-attended and valued program of activity within the community.

We have strengthened our management and administrative systems through implementing an impact measurement system called UPSHOT during June 2019 to enable WSF to better manage, monitor and evidence our work, and prove our impact. It added to the GDPR compliance work by transferring records from paper to a cloud-based system and recording permissions given for use of data and photographs. All projects are now using Upshot to record participants and registers for all activities giving real-time reporting and allowing us to have both an overview of all our work as well as the ability to report on an individual's achievements.

In the first six months monitoring via UPSHOT achievements include:

- 30 different regular WSF programmed activities
- 864 individuals have attended WSF run sessions for Children and Family activities and the adult programme. The under 5s and weekday Family Time sessions in particular are very popular.
- From August 2019 to the end of March 2020 we delivered 314 hours of provision for 325 children and young people, including training for 23 young leaders and a 3 week summer holiday programme for 86 children.
- 22 regular hirers running hosted activities including health and wellbeing sessions and activities for children such as Drama, Kumon English and Maths as well as Ballet and Karate classes for children.
- 43 one-off hires including parties for local residents, consultation and information sessions
- Free large events for local people including the grand opening, of Royal Wharf Community dock-attended by 500 people, Halloween, Diwali, Xmas and Luna New Year
- During March when the COVID-19 pandemic started and the sites closed we were able to transfer many activities online and set up new ways of keeping in touch and interacting with local residents and their families, providing much welcome support during lockdown

A rebrand to use West Silvertown Foundation rather than I loveBV was rolled out, with a new logo and new website design in September 2019. The website wsfroyaldocks.org was launched along with a website for the new Royal Wharf Community Dock. Both provide clear information on what's happening locally and the activity program in each site via a calendar. Information about how to get involved and how to hire the facilities, along with online venue booking functionality to take online payments are now in place.

As well as the website redesign all social media accounts were also updated to reflect the WSF name including Facebook, Twitter and a new Instagram account. These will help establish the new branding for WSF and improve the reach we have to those looking for information and improve marketing of our work.

West Silvertown Village Community Foundation

Trustees' Annual Report

Year Ended 31 March 2020

Management review (continued)

We have strengthened our presence and visibility within the community. In October 2019, WSF started sending out a weekly email newsletter that has 500 recipients signed up. This is in addition to the Community Newsletter, which is distributed to every household in Britannia Village area-over 1500 households three times a year. The improved marketing and communications has raised our profile significantly.

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.

Bonny Downs Community Association (BDCA) continued to act as a managing agent for the Village Hall for the financial year 2019/20. This partnership is governed by a service level agreement and continues to provide an effective and efficient management support service for WSF.

When COVID-19 pandemic took hold, forcing the country to go into lockdown, Britannia Village Hall remained open to provide a much-needed Coronavirus emergency appeal service alongside four local partner organisations. Through joint working, we were able to provide urgent relief packs of food and other essentials to Newham's most vulnerable families.

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 2020, after this transfer the general fund represents approximately fifteen months of unrestricted expenditure.

Surplus

In this period the Foundation's income was £462,695 (2019: £268,590), expenses were £396,120 (2019: £237,117) resulting in a surplus on the financial year of £66,575 (2019: surplus: £31,473), following continued strategic investment in our premises and services. This has led to a total funds balance of £421,175 (2019: £354,600) at year end, with a restricted funds balance of £3,373 (2019: £1,073). Funds available without disposing of tangible fixed assets were £401,680 at the year-end (2019: £334,369). 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 2020/21 and beyond trustees intend to focus on:

- Gradually reopening the two sites, ensuring we are complying with government guidelines and carrying out risk assessments.
- Restoring the Community garden with the help local residents, to use as an 'outdoor living room' for the community to run safe and socially distanced outside sessions.
- Moving classes and services online where it's not possible to meet physically due to social distancing restrictions
- Putting in place leadership arrangements following the resignation of the CEO at the end of March 2020
- Setting up an online booking system across the two sites
- WSF will continue to review usage of the building, including exploring options for the potential redevelopment of areas of the facilities to better support community development, earned income and financial sustainability going forward.

West Silvertown Village Community Foundation

Trustees' Annual Report

Year Ended 31 March 2020

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

Relationships with Related parties

Britannia Village General Management company Limited (BVGMC) manages the estate where Britannia Village Hall (BVH) is situated and contributes £56,500 from the residents' service charge towards the running costs of BVH. Under WSF's Articles of Association BVGMC can appoint one of the board members.

BDCA manages two council owned community centres in the East Ham area of Newham and provides management services to WSF via a management agreement. The Chair of BDCA is also engaged by WSF to develop community links.

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.

West Silvertown Village Community Foundation

Trustees' Annual Report

Year Ended 31 March 2020

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 22nd September 2020 and signed on their behalf by:



Neil Pearce
Chair

West Silvertown Village Community Foundation

Independent Examiner's Report

Year Ended 31 March 2020

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 March 2020 which are set out on pages 9 to 26.

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.

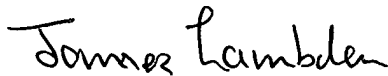
Independent examiner's statement

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 am 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 FCA CTA
Calculus Accountants and Tax Advisers Limited

5 Priory Road
Loughton
Essex, IG10 1AF

Date: 28 September 2020

West Silvertown Village Community Foundation

Statement of Financial Activities (including Income and Expenditure Account)

Year Ended 31 March 2020

		2020		2019
	Note	Restricted funds £	Unrestricted funds £	Total £
Income from:				
Incoming resources from generated funds:				
Donations and grants	2	80,411	4,491	84,902
Activities for generating funds	3	-	223,289	223,289
Other incoming resources	4	-	154,504	154,504
Total income		80,411	382,284	462,695
Expenditure on:				
Charitable activities	5	78,111	314,689	392,800
Governance costs	8	-	3,320	3,320
Total expenditure		78,111	318,009	396,120
Net income / (expenditure)		2,300	64,275	66,575
Recognised gains / (losses) on investments		-	-	-
Transfers between funds		-	-	-
Other recognised gains / (losses):				
Other gains / (losses)		-	-	-
Net movement in funds		2,300	64,275	66,575
Reconciliation of funds:				
Total funds brought forward	16	1,073	353,527	354,600
Total funds carried forward	16	3,373	417,802	421,175

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 13-26 form part of these financial statements

West Silvertown Village Community Foundation**Balance Sheet****Year Ended 31 March 2020**

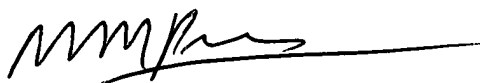
		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	12	16,122	19,158
		<u>16,122</u>	<u>19,158</u>
Current assets			
Debtors	13	126,659	24,187
Cash at bank and in hand		171,757	193,525
Short term deposits		<u>150,605</u>	<u>150,178</u>
		449,021	367,890
Creditors: amounts falling due within one year	14	(43,968)	(32,448)
Net current assets		<u>405,053</u>	<u>335,442</u>
Total assets less current liabilities / net assets		<u>421,175</u>	<u>354,600</u>
Charity Funds			
Restricted funds	16b	3,373	1,073
Unrestricted funds	16a	417,802	353,527
Total charity funds	16	<u>421,175</u>	<u>354,600</u>

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 2020 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 22nd September 2020.



Neil Pearce, Chair

The notes on pages 13-26 form part of these financial statements

West Silvertown Village Community Foundation

Statement of Cash Flows

Year Ended 31 March 2020

		2020	2019
	Note	£	£
Cash flow from operating activities	18	(15,730)	38,652
Interest paid		-	-
Net cash flow from operating activities		(15,730)	38,652
Cash flow from investing activities			
Payments to acquire intangible fixed assets		-	-
Receipts from sales of intangible fixed assets		-	-
Payments to acquire tangible fixed assets		(6,038)	(1,000)
Receipts from sales of tangible fixed assets		-	-
Payments to acquire investments		-	-
Receipts from sales of investments		-	-
Interest received		427	178
Dividends received		-	-
Rents received from investment properties		-	-
Net cash flow from investing activities		(5,611)	(822)
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		(21,341)	37,830
Cash and cash equivalents at 01 April 2019		343,703	305,873
Cash and cash equivalents at 31 March 2020		322,362	343,703
Cash and cash equivalents consists of:			
Cash at bank and in hand		171,757	193,525
Short term deposits		150,605	150,178
Cash and cash equivalents at 31 March 2020		322,362	343,703

The notes on pages 13-26 form part of these financial statements

West Silvertown Village Community Foundation

Statement of Changes in Reserves

Year Ended 31 March 2020

	Total Reserves £
Balance as at 31 March 2018	323,127
Surplus/(deficit) from Statement of Comprehensive Income	31,473
	<hr/>
Balance at 31 March 2019	354,600
Surplus/(deficit) from Statement of Comprehensive Income	66,575
	<hr/>
Balance at 31 March 2020	421,175
	<hr/>

The notes on pages 13-26 form part of these financial statements

West Silvertown Village Community Foundation

Notes to the Financial Statements

Year Ended 31 March 2020

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 and the Royal Wharf Community Dock as community hubs providing the local community with access to healthcare, childcare, 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 issued in October 2019, 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 2019].

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 and rounded to the nearest £.

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.

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.

West Silvertown Village Community Foundation

Notes to the Financial Statements

Year Ended 31 March 2020

1 Summary of significant accounting policies (*continued*)

(c) Income recognition (*continued*)

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.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying rooms and sports facilities for hire, and goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of specific activities. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

(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. It is categorised under the following headings:

- Costs of raising funds includes advertising and marketing material and staff costs directly related to fundraising
- Expenditure on charitable activities includes activities in furtherance of the charity's objects
- Other expenditure represents those items not falling into the categories above and includes governance costs.

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

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(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.

West Silvertown Village Community Foundation

Notes to the Financial Statements

Year Ended 31 March 2020

1 Summary of significant accounting policies (*continued*)

(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:

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) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(j) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(k) Leases

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

(l) 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.

West Silvertown Village Community Foundation

Notes to the Financial Statements

Year Ended 31 March 2020

1 Summary of significant accounting policies (*continued*)

(m) 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.

(n) 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.

West Silvertown Village Community Foundation

Notes to the Financial Statements

Year Ended 31 March 2020

2 Income from donations and grants

	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	2020 £	£	£	2019 £
Children/young persons'/families grants	21,843	1,500	23,343	17,570	-	17,570
Royal Docks Trust	28,774	-	28,774	15,000	-	15,000
Eastend Community Foundation	15,044	-	15,044	9,940	-	9,940
Community Development (Big Lottery)	9,550	-	9,550	-	-	-
Community Led Housing (Mayor of London)	4,600	-	4,600	-	-	-
Small grants and donations	600	2,991	3,591	-	-	-
	80,411	4,491	84,902	42,510	-	42,510

3 Income from activities for generating funds

	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	2020 £	£	£	2019 £
Hall hire	-	143,087	143,087	-	128,711	128,711
Rent receivable	-	23,702	23,702	-	27,065	27,065
Reverse service charge – Britannia	-	56,500	56,500	-	56,500	56,500
	-	223,289	223,289	-	212,276	212,276

West Silvertown Village Community Foundation

Notes to the Financial Statements

Year Ended 31 March 2020

4 Other income

	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	2020 £	£	£	2019 £
Bank Interest	-	427	427	-	178	178
RODMA service charge refund	-	-	-	-	7,307	7,307
Management fee (Royal Wharf)	-	25,000	25,000	-	-	-
Reimbursed expenses (Royal Wharf)	-	122,731	122,731	-	-	-
User contributions	-	2,467	2,467	-	1,693	1,693
Car parking	-	2,494	2,494	-	917	917
Youth event sponsorship	-	-	-	-	2,000	2,000
Miscellaneous income	-	1,385	1,385	-	1,709	1,709
	-	154,504	154,504	-	13,804	13,804

5 Expenditure by charitable activity

	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	2020 £	£	£	2019 £
Children/young persons/families (note 6)	63,961	2,725	66,686	42,018	1,501	43,519
Village Hall (note 7)	4,600	201,337	205,937	4,226	173,865	178,091
Royal Wharf Community Dock	-	97,048	97,048	-	-	-
Other community activities	9,550	13,579	23,129	-	12,790	12,790
	78,111	314,689	392,800	46,244	188,156	234,400

West Silvertown Village Community Foundation

Notes to the Financial Statements

Year Ended 31 March 2020

6 Analysis of Children/Young Persons/Family Costs

	Restricted Funds	Unrestricted Funds	Total Funds 2020	Restricted Funds	Unrestricted Funds	Total Funds 2019
	£	£	£	£	£	£
Youth	29,861	1,500	31,361	31,638	322	31,960
Holiday Schemes	9,977	1,225	11,202	10,380	1,179	11,559
Village Hall – Administration	24,123	-	24,123			
	63,961	2,725	66,686	42,018	1,501	43,519

7 Allocation of Village Hall Costs

	Restricted Funds	Unrestricted Funds	Total Funds 2020	Restricted Funds	Unrestricted Funds	Total Funds 2019
	£	£	£	£	£	£
Activity costs	-	9,701	9,701	-	1,192	1,192
Cleaning and waste collection	-	4,789	4,789	-	4,908	4,908
Rates and service charge	-	10,116	10,116	-	4,896	4,896
Depreciation	-	9,074	9,074	4,226	5,744	9,970
Insurance	-	2,390	2,390	-	3,432	3,432
Light and Heat	-	19,600	19,600	-	10,019	10,019
Staff costs	4,600	90,584	95,184	-	89,871	89,871
Repairs and improvements	-	1,971	1,971	-	5,130	5,130
Telephone	-	1,205	1,205	-	949	949
Sundries	-	1,541	1,541	-	2,481	2,481
Office equipment	-	4,094	4,094	-	1,902	1,902
Website development	-	3,100	3,100	-	-	-
Management fees	-	52,674	52,674	-	40,344	40,344
Legal and professional	-	14,621	14,621	-	2,997	2,997
Total	4,600	225,460	230,060	4,226	173,865	178,091
Allocated to Children/Young Persons/Family		(24,123)	(24,123)	-	-	-
	4,600	201,337	205,937	4,226	173,865	178,091

West Silvertown Village Community Foundation

Notes to the Financial Statements

Year Ended 31 March 2020

8 Governance costs

	Restricted Funds	Unrestricted Funds	Total Funds	Restricted Funds	Unrestricted Funds	Total Funds
	£	£	2020 £	£	£	2019 £
Independent examiners remuneration	-	1,545	1,545	-	1,505	1,505
Legal fees	-	-	-	-	-	-
Bank Charges	-	100	100	-	102	102
Other	-	1,675	1,675	-	1,110	1,110
Total	-	3,320	3,320	-	2,717	2,717

West Silvertown Village Community Foundation

Notes to the Financial Statements

Year Ended 31 March 2020

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

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

	2020	2019
	£	£
Depreciation of tangible fixed assets	9,074	9,970
Operating lease rentals	1,197	1,197
Independent examiners remuneration (excluding VAT)	2,685	2,615

10 Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £1,545 (2019 - £1,505), accounts preparation of £1,140 (2019 - £1,110) and tax services of £215 (2019 – Nil).

11 Trustee and staff remuneration and associated costs

The trustees neither received nor waived any remuneration or expenses during the year (2019 – Nil).

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

	2020		2019	
	Number	FTE	Number	FTE
Average staff numbers	13.2	7.4	8.0	4.5

The total staff costs were as follows:

	2020	2019
	£	£
Wages and salaries	202,097	121,699
Social security	11,055	5,348
Pension costs	5,246	2,614
Redundancy costs	-	-
Volunteers expenses	2,995	3,251
	221,393	132,912

Total redundancy / termination payments amount to £NIL (2019 - £Nil) and related to insert details.

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

West Silvertown Village Community Foundation

Notes to the Financial Statements

Year Ended 31 March 2020

12 Tangible fixed assets

	Food Project £	Leasehold Improvement £	Fixtures and fittings £	Office equipment £	Total £
Cost:					
At 01 April 2019	5,833	100,412	10,249	4,580	121,074
Additions	-	4,680	-	1,358	6,038
Disposals	-	-	-	-	-
Revaluation	-	-	-	-	-
At 31 March 2020	5,833	105,092	10,249	5,938	127,112
Depreciation:					
At 01 April 2019	5,829	83,823	9,839	2,425	101,916
Charge for the year	-	7,367	365	1,342	9,074
Impairment	-	-	-	-	-
Revaluation	-	-	-	-	-
Eliminated on disposals	-	-	-	-	-
At 31 March 2020	5,829	91,190	10,204	3,767	110,990
Net book value:					
At 31 March 2020	4	13,902	45	2,171	16,122
At 01 April 2019	4	16,589	410	2,155	19,158

13 Debtors

	2020 £	2019 £
Trade debtors	77,129	22,393
Other debtors	-	-
Prepayments and accrued income	49,530	1,794
	126,659	24,187

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	-	-
Trade creditors	21,040	4,224
Other tax and social security	4,430	2,141
Pension contributions	1,279	-
Other creditors	3,799	3,798
Accruals and deferred income (Note 14a)	13,420	22,285
	43,968	32,448

West Silvertown Village Community Foundation

Notes to the Financial Statements

Year Ended 31 March 2020

14a Deferred income

	Hire charges	Grant in advance	2020	Hire charges	Grant in advance	2019
	£	£	£	£	£	£
Brought forward	1,242	9,550	10,792	480	7,308	7,788
Released in year	(1,242)	(9,550)	(10,792)	(480)	(7,308)	(7,788)
Deferred in year	-	-	-	1,242	9,550	10,792
Carried forward	-	-	-	1,242	9,550	10,792

15 Leases

Operating leases - lessee

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

	2020	2019
	£	£
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

(a) Unrestricted funds

	Balance 01 April 2019 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance 31 March 2020 £
Current period:						
General Funds	203,527	382,284	318,009	-	-	267,802
Building development fund	150,000	-	-	-	-	150,000
	353,527	382,284	318,009	-	-	417,802
Prior period:						
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

West Silvertown Village Community Foundation

Notes to the Financial Statements

Year Ended 31 March 2020

(b) Restricted funds

	Balance 01 April 2019 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance 31 March 2020 £
Current period:						
Restricted Funds	1,073	80,411	78,111	-	-	3,373
	1,073	80,411	78,111	-	-	3,373
Prior period:						
Restricted Funds	4,807	42,510	46,244	-	-	1,073
	4,807	42,510	46,244	-	-	1,073

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total Funds 2020 £	Total funds 2019 £
Current period:				
Fixed assets	16,122		16,122	19,158
Cash and current investments	318,989	3,373	322,362	343,703
Other current assets	126,659		126,659	24,187
Other current liabilities	(43,968)		(43,968)	(32,448)
Provisions / pensions				
Total	417,802	3,373	421,175	354,600
Prior period:				
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

West Silvertown Village Community Foundation

Notes to the Financial Statements

Year Ended 31 March 2020

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

	2020 £	2019 £
Net income / (expenditure) for year	66,575	31,473
Dividends received	-	-
Rents received from investment properties	-	-
Interest receivable	(427)	(178)
Interest payable	-	-
Depreciation and impairment of tangible fixed assets	9,074	9,970
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	(102,472)	14,353
Increase / (decrease) in creditors	11,520	(16,966)
Net cash flow from operating activities	<u>(15,730)</u>	<u>38,652</u>

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

West Silvertown Village Community Foundation

Notes to the Financial Statements

Year Ended 31 March 2020

21 Related party transactions

	2020 £	2019 £
Statement of financial activities:		
Britannia Village Company Limited		
– Activities for generating funds (income)	56,500	56,500
Bridges Project		
– Activities for generating funds (income)	3,100	3,766
– Charitable activities (expenditure)	7,500	10,000
Bonny Downs Community Association		
– Charitable activities (expenditure)	46,581	24,747
Balance sheet		
Bridges Project		
– Debtors: amounts due within one year (Trade debtors)	61	22
Bonny Downs Community Association		
– Creditors: amount due within one year (Trade creditors)	11,433	-

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 manage 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

	2020 £	2019 £
The Foundation's financial instruments may be analysed as follows:		
Financial Assets		
Financial Assets Measured at Amortised Cost		
Trade Debtors	77,129	22,393
Other Debtors	49,530	1,794
Cash and Cash Equivalents	322,362	343,703
Total Financial Assets	449,021	367,890
Financial Liabilities		
Financial Liabilities Measured at Amortised Cost		
Trade Creditors	21,040	4,224
Other Creditors	22,928	28,224
Bank loans and overdrafts payable within one year	-	-
Bank loans and overdrafts payable after one year	-	-
Total Financial Liabilities	43,968	32,448