

THE Highbury Vale-Blackstock Trust  
(a company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

31 MARCH 1999



Company Number: 2849848

Registered Charity Number: 1029704

THE Highbury Vale-Blackstock Trust

LEGAL AND ADMINISTRATIVE DETAILS

31 March 1999

Status: Company limited by guarantee without share capital:

Incorporated on 2 September 1993.

Registered as a charity on 6 December 1993.

Company Number: 2849848

Charity Number: 1029704

Registered Office: Elizabeth House  
6 Hurlock Street  
London N5 1EZ  
Tel: 0171 359 1093

Honorary Officers: Jake Herbst (Chair)  
Rodney Clark (Company Secretary)  
Jenina Pendry (Treasurer)

Bankers: National Westminster Bank plc  
298 Seven Sisters Road  
London N4 2AF

Solicitors: Sinclair Taylor & Martin  
9 Thorpe Close  
Portobello Road  
London W10 5XL

Auditors: Ansell & Co  
33 Narrow Street  
London E14 8DP

THE Highbury Vale-Blackstock Trust  
Trustees Report  
For the year ended 31 March 1999

The Trustees present their report and the audited financial statements for the year ended 31 March 1999.

**Activities and Review**

The Trust was set up by local people in 1993 to purchase Elizabeth House from Save the Children Fund and restore it for use as a youth and community centre. The building was purchased with the aid of an interest free loan from a local benefactor and grants from the Tudor Trust and Church Urban Fund.

**Activities**

*Elizabeth House has continued to provide a vital resource to children and young people in Highbury and Finsbury Park. The After School Club has ensured a safe and stimulating environment for children in the early evening, thanks to the committed input of the Playworkers, David Hilliard and Beverley Asforis. Holiday Playschemes were again provided for the Easter and Summer holidays, providing a valuable and enjoyable experience for the children and welcome respite for the families.*

The Monday and Tuesday night Youth Clubs also continued to provide a much needed service, although Monday night club had to be suspended during the second half of the year because of operational difficulties. Happily, increased support from the LB Islington Play and Youth Service will see substantial additional activities for young people during 1999.

The building is also in regular demand by community groups. This demand continues, despite its current state of delapidation, demonstrating just how vitally needed such a resource is in this part of North London.

The Trustees experienced some difficulties during the year, brought about by the resignation of 2 key founding trustees. This caused there to be a brief hiatus in the management of the trust, which was quickly resolved. However, it did mean that fund raising activities for the rest of the capital monies required for the building refurbishment were delayed, but it still planned for the building works to begin during 1999, as proposed in last year's report. Fund raising for our activities also proved challenging, but the corner has been turned and our financial situation is beginning to look much healthier.

We are pleased to acknowledge the continued financial support provided by the London Borough of Islington and by committed donors, particularly the Gunner' Trust.

THE Highbury Vale-Blackstock Trust  
Trustees' Report  
for the year ended 31 March 1999

**Trustees' Responsibilities**

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

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

**Trustees**

The following served as charity trustees and company directors during the year to 31 March 1999.

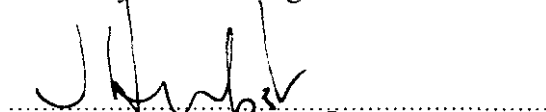
Jenina Bas-Penry	(Co opted 10/11/1998)	Philroy Forte	(retired 15/07/98)
Natalie Bourne		Jennette Golding	(retired 15/07/98)
Rodney Clark		Jake Herbst	
Stephen Coles	(retired 15/07/1998)	Clive Jackson	(retired 15/07/98)
Suzanne Crocker		Laurette Josiah	
Jeremy Corbyn		Heather Pascal	(retired 15/07/98)
Franc David	(elected 15/07/1998)	Margot Sreberny	
Lorna Davies	(retired 18/03/1999)		

All trustees are members of the company and guarantee to contribute to the assets of the company on the event of it being wound up such amounts as may be required not exceeding £1. The number of members at 31 March 1999 was 9 (1998 - 13). Trustees have no beneficial interest in the company and are not remunerated.

**Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Ansell & Co be re-appointed as auditors of the company will be put to the Annual General Meeting.

Approved by the Trustees  
on 5 July 1999 and signed on their behalf by



Jake Herbst - Chair

## AUDITORS REPORT

### TO THE MEMBERS OF THE Highbury Vale-Blackstock Trust

We have audited the financial statements on pages 5 to 10 which have been prepared on the basis of the accounting policies set out on page 7.

#### **Respective Responsibilities of trustees and Auditors**

As described on page 3, the company's trustees are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and report our opinion to you.

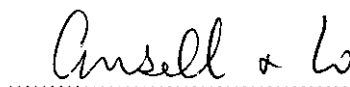
#### **Basis of Opinion**

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

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

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1999 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 as applicable to small companies.



.....  
Ansell & Co

Certified Accountants & Registered Auditors

26 November 1999  
33 Narrow Street  
London E14 8DP

**THE Highbury Vale-Blackstock Trust**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 1999**

		<u>Restricted</u>	<u>Unrestricted</u>	<u>1999</u> <u>Total</u>	<u>1998</u> <u>Total</u>
<i>INCOME AND EXPENDITURE</i>					
	<u>Notes</u>				
Incoming Resources:					
Grants	2	£1,640	£ -	£ 1,640	5,092
Donations		-	-	-	1,546
Bank Interest		-	431	431	456
Rent & Support Contributions		-	2,449	2,449	9,567
After School & Youth Club Fees		-	8,150	8,150	7,514
Playscheme Fees		-	1,376	1,376	1,880
<b>Total Incoming Resources</b>		<u>£ 1,640</u>	<u>£ 12,406</u>	<u>£ 14,046</u>	<u>£ 26,055</u>
<b>Resources Expended</b>					
Direct Charitable Expenditure:					
Activities Costs	3	£ 3,858	£ 23,250	£ 27,108	£ 13,094
Other Expenditure:					
Premises Costs	4	-	7,164	7,164	8,102
Management and Administration	5	-	2,213	2,213	9,160
Allocation of Overheads to Activities Costs		-	(7,011)	(7,011)	-
<b>Total Resources Expended</b>		<u>£ 3,858</u>	<u>£ 25,616</u>	<u>£ 29,474</u>	<u>£ 30,356</u>
<b>Net (Outgoing) Resources for the year</b>	6	£ (2,218)	(13,210)	(15,428)	£ (4,301)
Transfer Between Funds		-	-	-	-
Net Movement in Funds		(2,218)	(13,210)	(15,428)	(4,301)
<b>Funds at 31 March 1998</b>		47,843	(17,455)	30,388	34,689
<b>Funds at 31 March 1999</b>	7	<u>£ 45,625</u>	<u>£ (30,665)</u>	<u>£ 14,960</u>	<u>£ 30,388</u>

All of the operations undertaken by the company during the current period are continuing operations.

The company had no recognised gains or losses other than those indicated in the deficit above, and therefore no separate statement of recognised gains or losses has been prepared.

There is no difference between the net outgoing resources and accumulated outgoing resources for the period as stated above, and their historical cost equivalents.

The notes on pages 7 to 10 form part of these accounts

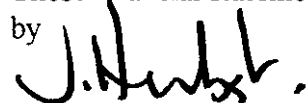
THE Highbury Vale-Blackstock Trust

BALANCE SHEET

AS AT 31 MARCH 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
<b>Tangible Fixed Assets</b>	8	£ 45,625	£ 45,625
<b>Current Assets</b>			
Sundry Debtors	9	£ 1,496	1,435
Cash at Bank and in Hand		8,730	19,503
		<u>10,226</u>	<u>20,938</u>
<b>Creditors: Amounts Falling Due Within One Year</b>	10	40,891	(36,175)
<b>Net Current (Liabilities)/Assets</b>		<u>(30,665)</u>	<u>(15,237)</u>
<b>Total Assets Less Current Liabilities</b>		<u>£ 14,960</u>	<u>30,388</u>
<b>Net Assets</b>		<u>£ 14,960</u>	<u>£ 30,388</u>
<b>Funds</b>			
Unrestricted Funds		£(30,665)	£ (17,455)
Restricted Funds	7	45,625	47,843
<b>Total Funds</b>	11	<u>£ 14,960</u>	<u>£ 30,388</u>

These financial statements were approved by the Trustees on 2 July 1999 and signed on their behalf by



Jake Herbst - Chair



Rodney Clark-Secretary

The notes on pages 7 to 10 form part of these accounts

**THE Highbury Vale-Blackstock Trust**  
**Notes to the Accounts**  
**For the Year ended 31 March 1999**

**1. Accounting Policies**

- a) The accounts have been properly prepared in accordance with applicable accounting standards and follow the recommendations in *Statement of Recommended Practice, Accounting by Charities* (SORP) issued in October 1995.
- b) Voluntary income is received by way of donations and gifts and is recognised in full in the Statement of Financial Activities when received.
- c) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets with these criteria is identified to the fund.
- d) Unrestricted funds are donations and other income received or generated for the charitable purposes.
- e) Grants for the purchase of fixed assets are shown as restricted income in the period in which received.
- f) No depreciation is provided on freehold property, as the building at 6 Hurlock Street was bought for redevelopment. Depreciation will be provided once the redevelopment is complete at a rate deemed by the Trustees to be appropriate at that date.

	<u>Restricted</u>	<u>Unrestricted</u>	<u>1999</u> <u>Total</u>	<u>1998</u> <u>Total</u>
<b>2. Grants and Donations</b>				
New Islington & Hackney Housing Assoc.	£ -	£ -	£ -	£ 2,520
Children in Need	1,140	-	1,140	-
London Borough of Islington	-	-	-	1,872
Gunners Trust	500	-	500	800
Neighbourhood Forum	-	-	-	200
Finsbury Park Community Trust	-	-	-	500
Morris Charitable Trust	-	-	-	500
Sundry Donations	-	-	-	246
	<u>£ 1,640</u>	<u>£ -</u>	<u>£ 1,640</u>	<u>£ 6,638</u>
			<u>1999</u>	<u>1998</u>
	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>	<u>Total</u>
<b>3. Activities Costs</b>				
Summer Playscheme	£ 655	£ 4,059	£ 4,714	£ 5,923
Easter Playscheme	416	1,798	2,214	722
After School Club	1,140	16,264	17,404	503
Youth Club	1,647	1,129	2,776	5,446
Sundry Activities	-	-	-	500
	<u>£ 3,858</u>	<u>£ 23,250</u>	<u>£ 27,108</u>	<u>£ 13,094</u>



**THE Highbury Vale-Blackstock Trust**  
**Notes to the Accounts**  
**For the year ended 31 March 1999**

	<u>Restricted</u>	<u>Unrestricted</u>	<u>1999</u> <u>Total</u>	<u>1998</u> <u>Total</u>
<b>4. Premises Costs</b>				
Building Maintenance & Repairs	£ -	£ 1,173	£ 1,173	£ 4,677
Rates Repayment	-	-	-	(722)
Building Insurance	-	1,528	1,528	1,607
Heating	-	1,519	1,519	1,299
Feasibility Study	-	-	-	1,241
Planning Applications	-	540	540	-
Salaries	-	2,404	2,404	-
	<u>£ -</u>	<u>£ 7,164</u>	<u>£ 7,164</u>	<u>£ 8,102</u>
			<u>1999</u>	<u>1998</u>
	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>	<u>Total</u>
<b>5. Management &amp; Administration</b>				
Trustees' Expenses	£ -	£ -	£ -	£ 302
Audit & Accountancy	-	940	940	1,292
Sundries	-	97	97	199
Postage	-	-	-	97
Administration	-	-	-	5,356
Bank Charges	-	136	136	101
Office Equipment & Stationery	-	163	163	852
Companies House	-	30	30	-
Telephone	-	560	560	397
Travel	-	-	-	421
Refreshments & AGM	-	287	287	143
	<u>£ -</u>	<u>£ 2,213</u>	<u>£ 2,213</u>	<u>£ 9,160</u>
			<u>1999</u>	<u>1998</u>
<b>6. Net (Outgoing)/Incoming Resources</b>				
This is stated after charging/crediting:				
Directors' Emoluments			£ -	£ -
Auditor's Remuneration - for audit			705	822
- for other services			235	470
			<u>431</u>	<u>£ 456</u>
Interest Receivable				

**THE Highbury Vale-Blackstock Trust**  
**Notes to the Accounts**  
**For the year ended 31 March 1999**

**7. Restricted Funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants to be applied for specific purposes.

	<u>Movement in Funds</u>			
	Balance	Incoming	Expenditure	Balance
	<u>31/03/98</u>	<u>Reserves</u>	<u>&amp; Transfers</u>	<u>31/03/99</u>
Property Fund	£ 45,625	£ -	£ -	£ 45,625
Children in Need	-	1,140	1,140	-
London Borough of Islington	1,060	-	1,060	-
Gunners Trust	503	500	1,003	-
Sundry Donations	655	-	655	-
	<u>£ 47,843</u>	<u>£ 1,640</u>	<u>£ 3,858</u>	<u>£ 45,625</u>

**8. Tangible Fixed Assets**

	<u>Freehold Property</u>
<b>COST</b>	
At 31 March 1998 and 31 March 1999	£ 45,625
<b>DEPRECIATION</b>	
At 31 March 1998 and 31 March 1999	-
<b>NET BOOK VALUE</b>	
At 31 March 1998 and 31 March 1999	<u>£ 45,625</u>

**9. Debtors:**

	<u>1999</u>	<u>1998</u>
Prepayment	£ 1,496	£ 1,435
	<u>£ 1,496</u>	<u>£ 1,435</u>

**10. Creditors: Amounts Falling Due Within One Year**

	<u>1999</u>	<u>1998</u>
Accruals & Other Creditors	£ 5,033	£ 1,175
Loan	35,000	35,000
Bank Overdraft	858	-
	<u>£ 40,891</u>	<u>£ 36,175</u>

The loan of £35,000 is from an anonymous source and is interest free. It is secured by a charge over the freehold property.

THE Highbury Vale-Blackstock Trust

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1999

	<u>Restricted</u>	<u>Unrestricted</u>	<u>1999</u> <u>Total</u>	<u>1998</u> <u>Total</u>
<b>11. Analysis of Net Assets Between Funds</b>				
Fixed Assets - freehold property	£ 45,625	£ -	£ 45,625	£ 45,625
Current Assets	-	10,226	10,226	20,938
Creditors: Amounts Falling Due Within One Year	-	(40,891)	(40,891)	(36,175)
	<u>£ 45,625</u>	<u>£ ( 30,665)</u>	<u>£ 14,960</u>	<u>£ 30,388</u>

**12. Status of Company**

The company is a charitable company limited by guarantee without share capital. The maximum liability of the members in the event of winding up is limited to £1 each.