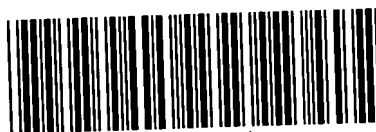


Company no. 02629468
Charity no. 1011127

Hornsey Vale Community Association
Report and Unaudited Financial
Statements
31 March 2021

TUESDAY



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COMPANIES HOUSE

Hornsey Vale Community Association

Reference and administrative details

For the year ended 31 March 2021

Company number 02629468

Charity number 1011127

Registered office and operational address 60 Mayfield Road
London
N8 9LP

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Lynne Brackley	
Aly Hutcherson	Appointed 17 February 2021
Connor Jenkinson	Appointed 17 February 2021
Duncan Kerr	
Debra Mendes (Chair)	
Robert Packham	
Jo Reilly (Treasurer)	Appointed 17 February 2021
Tilly Williams	

Secretary Duncan Kerr

Bankers TSB
34 The Broadway, Crouch End
London
N8 9SH

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Hornsey Vale Community Association

Report of the trustees

For the year ended 31 March 2021

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

The charity's objectives and its principal activity continue to be that of managing Hornsey Vale Community Centre and organising a programme of events and activities for the benefit of local residents.

How objectives and activities deliver public benefit

The public benefits of the charitable company are the provision of facilities to advance education and to promote health and wellbeing, improving life for local people. The public benefits directly relate to the charitable company's key objectives. No detriment or harm arises from the charitable company providing the public benefits.

The charitable company delivers public benefit to members of the public and future generations. The fees generated from activities assist the charitable company with the delivery of its objectives. The objects and funding limit the services the charitable company provides to residents in the locality, but access to the public benefits is not unreasonably restricted.

In shaping the objectives and planning the charitable company's activities, the members (company directors and charity trustees) referred to the guidance contained in the Charity Commission's general guidance on public benefit.

Achievements and performance

Overall, the trustees consider the charity's performance in 2020/21 as good when viewed in the context of the global Covid-19 pandemic. The year was dominated by the Coronavirus, three periods of extensive lockdown, ongoing restrictions on public life, and a lack of public confidence in the safety of indoor venues like ours. Staff and trustees worked hard to overcome unprecedented challenges and showed terrific resilience, not only sustaining the charity but delivering improvements. Despite a significant drop in room lettings income, the charity showed an operating profit for the year of £25,584 due to fundraising, a rent discount and ongoing cost savings. Long running discussions with Haringey Council about a new lease and the annual rent stalled yet again due to a delayed Council strategy; nevertheless, overall, working relations and communications with Council officers were improved and positive.

Personnel

Emma Watson, as our sole part-time member of staff, worked hard for Hornsey Vale and responded to the pandemic with calm and diligence. Trustees would like to thank her for being prepared to work at home for most of the year and for going above and beyond her job role to produce high quality outcomes for the charity. Emma responded to the frequently changing Government guidance with clear communications and well considered processes and supported trustees to open the building and provide a safe and trusted service to customers whenever it was permitted. During lockdown periods Emma usefully worked on long overdue 'back-office' improvements, including updating our mailing list and improving internal processes and documentation.

Hornsey Vale Community Association

Report of the trustees

For the year ended 31 March 2021

Personnel (continued)

Unfortunately, Emma's recruitment date meant that we were unable to benefit from a furlough grant for the first half of the year. We applied as soon as circumstances allowed and topped up Emma's salary to 100% as a matter of principle.

Reducing costs

Our ongoing strategic work to reduce day-to-day costs became even more critical during the year. We continued to source new suppliers, including utilities and fire protection. Unhappy with our sanitary contract, Debra Mendes sourced and worked with a pro bono lawyer to win a concession.

For a second year running, trustees postponed any expensive maintenance works or brought work in-house. Our ongoing internal decoration project continued, with volunteers Duncan Kerr and Bob Packham leading the extensive refresh of the corridors, reception area and changing areas using mostly recycled paint. Connor Jenkinson kindly continued to donate his time to improve our bespoke booking system and to create our new website, launched with positive feedback in December 2020. Haringey Council helped us to procure welcome new furniture as a donation from Sandler Seating Ltd, as well as free sanitiser and masks to support our volunteering work. We were delighted to receive smaller donations of garden and indoor plants, play equipment and a table tennis table from residents.

Negotiations with Haringey Council

The Borough's already delayed VCS strategy remains stalled due to the pandemic and at the time of proofing this report (July 2021) no draft has been shared. Meanwhile, we were grateful that Haringey Council waived rent for the first lockdown period in 2020/21. We had already, the previous year, negotiated a 40% reduction in rent costs for the period April 2020 to March 2022 in anticipation of a new, more progressive partnership. The Council refused to discount the £29k rent charged in 2019/20, a disappointment to trustees given that we are a non-profit, volunteer-run organisation with full management and maintenance responsibility for the building.

We worked hard through the year to move our lease and rent situation forward. The draft VCS strategy presented in 2019 promised the prospect of a 25-year lease, which remains our goal. We secured a grant/support package from the London Mayor's Culture at Risk office. The money helped us pay rent to the Council in the second half of the year; advice from Locality supported us in an application to be an asset of community value and to understand useful data relating to our catchment area. Locality brokered meetings with Council officers and advocated for the role and importance of the services offered by Hornsey Vale. In June 2021 we were presented with three options: 1. to sign a repeat lease for 25 years with no rent discount on the commercial rate (potentially £35k); 2. to sign the disadvantageous 10-year lease offered in 2018 (which the Cabinet VCS lead himself had advised us not to sign); or 3. wait to see a new Borough-wide lease offer in October 2021, to be based on consultation with the sector in May/June. We continue to operate without a lease and await a Council decision on how new leases will be issued going forward. Trustees have requested an ongoing rent discount so that we can consider option 3, signing a repeat lease. This is essential to helping us move forward our capital project plans, including the creation of new spaces and installation of solar panels.

Trustees valued the relationship with the Council's new VCS officer, Poppy Thomas, who has been of great support during the pandemic, helping us source equipment and organising Covid-19 risk mitigation training.

Hornsey Vale Community Association

Report of the trustees

For the year ended 31 March 2021

Income

Legislation meant the Centre had to be closed for 7.5 months and events were not possible; inevitably the Centre's income from lettings and tickets was significantly reduced. Trustees and staff worked hard to establish the Centre as a Covid-safe workplace. We set in place a thorough risk assessment process with our class leaders, involving all trustees in significant amounts of scrutiny work, and issued regular guidance following the frequent shifts in Government position. We operated a new locked door and one-way system, installed window fans and implemented a new cleaning regime, passing on some of those costs to hirers. We are proud to have operated a safe venue and of the role we have played in helping our community to connect and come together again after the trauma of the pandemic. Our approach was Borough-leading amongst VCS organisations.

We opened the doors whenever it was legally possible, initially to support Weston Park School with fitness classes, and also to host counselling and sessions for children (activities that were allowed to return first). A continued focus of our strategy was raising awareness of the availability of the Centre for hire, and diversifying our lets, including to business. We have attracted some commercial interest this year; we were a Covid-secure 'workplace' for a production company working on the major ITV drama 'Too Close' in June 2020 and enjoyed being the base for the crew filming in Stationer's Park. We continue to value the presence of Kaiser Language school colleagues on site and the volunteer roles they play. Such hires help us to subsidise prices for community groups which remain our priority focus.

We ensured we covered our costs in the weeks we were open, and renegotiated essential outgoings, but the situation demanded we start to implement our planned fundraising early. During the year covered by this report we brought in £54k in grants (including furlough but not including the rent subsidy) from local and national government, National Lottery Community Fund, and the London Mayor. Trustees signed off a new three-year fundraising strategy, with garden, inclusive football and 30th anniversary projects set as the immediate priorities.

Maximising Opportunities

The enforced closure of the building to regular bookings and government restrictions on movement meant that Emma (during reduced working hours) and trustees were able to focus on systems improvements. We completed valuable work updating mailing lists, reviewing policies, and embedding M365 processes and archives. We refreshed our Volunteer and Gift Aid forms and put them online. As noted, Connor Jenkinson sourced a new website host and trained Jo Reilly to update content monthly. Emma continued to work on the internal room booking system to ensure our online timetable remains up to date. We saw increasing levels of engagement with the website over the year. We also developed our social media work, in particular, growing our Instagram audience, and initiated discussions about launching a regular e-Newsletter.

Lockdown walks were an essential part of life in 2020/21 and we were pleased to add a focal point to Mayfield Road by investing in a new abstract mural on a wall we share with the adjacent electricity substation. Local artist Jo Angell worked with Lynne Brackley, Debra Mendes and Tilly Williams to come up with a suite of designs that were put to a community panel online. After a huge amount of preparation work on the wall by volunteers, including Larry Jones, the most popular design was painted 4 metres high by Jo and volunteers and the bright colours have brought cheer and positive comment. The mural featured as a stop on the national 'Artist Walk' initiative, bringing new people to the Centre and to our social media accounts.

Hornsey Vale Community Association

Report of the trustees

For the year ended 31 March 2021

Community Stakeholders and Partners

We are grateful to the leaders of our regular classes, many of them freelancers and self-employed people whose work lives have been upended by the pandemic; they have returned to the Centre when permitted and worked hard with us to offer a community programme, even though class numbers have to be restricted and safety procedures are onerous. The range of classes, groups and activities we offer has continued to meet local demand and act to bring our community together albeit in a reduced way. We're delighted to have welcomed some new classes led by local entrepreneurs – Stage Academy and yoga for new mums and babies, for example, have been a success when able to run.

We value our continuing partnership with Weston Park Primary School; it has continued to use our gym for PE lessons. It has been delightful to welcome more visits from Kith and Kids this year, too, allowing disabled adults and their families to come together and enjoy themselves in a safe environment. "The centre has really saved us this year", wrote the Projects Manager.

A highlight of the year was supporting Kalivinder Chaggar's crowd funder to support meals for NHS intensive care workers at the Whittington and North Middlesex hospitals. Volunteers made a film on site, and we donated kitchen space to support the initiative which was promoted in the local press. Kally, with volunteer help from the head chef at Ottolenghi, prepared healthy, delicious food in our humble kitchen and delivered it to those at the front line of the pandemic.

We were delighted to host a visit from Catherine West, MP, to celebrate our grant from the National Lottery Heritage Fund and help launch our new website. Another visit from the Mayor, Adam Jogee, and his Deputy, Cllr Culverwell, in support of our Hornsey Parochial Charities grant and our work to act as a collection point for the Hornsey foodbank during the winter lockdown, was welcome too.

Lunch club

During the first lockdown we piloted a successful mobile delivery lunch club using the rump of a grant from Hornsey Parochial Charities. In November, we received a grant from the National Lottery Community Fund to start a weekly mobile delivery service, with a focus on elders and vulnerable people in our community. The catering was provided by Clare Heal and Kally Chaggar, and received great feedback; new volunteers were recruited and incorporated safe deliveries into their daily lockdown walks. In the period covered by this report, from December 2020 to March 2021, we delivered 283 meals, 211 to people who live alone. Over 150 meals were delivered to people with a disability or long-term health condition and over 80 went to people aged 80 years or more. We collected positive feedback on the food and the project as a whole (which ran to May 2021) and received numerous thank you cards.

Volunteers

As ever, the Centre could not have functioned this year without our dedicated volunteers. They did hundreds of hours of decorating, gardening, befriending, business and IT development, marketing and fundraising work to ensure we remain a going concern and a compassionate organisation. Access improvements were made to the courtyard area in line with our health and safety policy. We grew our second crop in the new 'veggie pod' raised beds, with tomatoes and spinach doing particularly well, and Tilly Williams and Patrick Maher produced a colourful display of flowers and edibles in our sustainable front garden. It was great to benefit from the increased availability of local people during the pandemic and attract five new regular volunteers, including Moira Whittle who designed a new e-Newsletter template. Danni Haylett, Marie Campbell and Clare Dawson were essential to the success of the mobile lunch club.

Hornsey Vale Community Association

Report of the trustees

For the year ended 31 March 2021

Volunteers (continued)

We opened a Tempo Time Credit account in March 2021 and three volunteers signed up before the end of the year to receive rewards for the valuable time they donate to us. Trustees should like to extend their warm thanks to everyone who gave up their time and shared their skills with HVCA throughout the year.

Governance

Trustees (all volunteers, too) adapted to meeting monthly online and we held a successful online public AGM in October. An important part of our strategy is to recruit and diversify our Board further. We were delighted to receive applications from Aly Hutcherson, Connor Jenkinson and Jo Reilly, who joined the Board during the year under review, and Jackie Bischof, who is currently shadowing the Board. Aly Hutcherson was appointed HVCA safeguarding lead. Debra Mendes and Jo Reilly lead on governance and finance; Duncan Kerr and Bob Packham lead on building maintenance and enhancement; Lynne Brackley has played a leading role in Covid-19 mitigation.

Financial review

The statement of financial activities shows net income for the year of £25,584 (2020: £9,138), of which £21,844 (2020: £9,161) was unrestricted with free reserves (unrestricted funds) at the year-end of £102,439 (2020: £80,595) and restricted funds of £10,313 (2020: £6,573).

Overall income for the year was £78,950 (2020: £104,154).

Our paid staff have continued to work 20 hours or less per week. This continued reduced staffing capacity has remained challenging during open periods, but the Management Committee has thought it prudent to continue on this basis and trustees have worked very hard to offer regular administrative and practical support, investing significant volunteer hours to ensure HVCA is viable.

Total expenditure decreased to £53,366 (2020: £95,016). Maintenance costs will be closely monitored going forward, particularly once new lease terms are agreed.

The policy on reserves is reviewed annually by the trustees. Given there is still significant uncertainty about the future lease, primarily its maintenance liabilities and rental costs, trustees consider that, in relation to the scale of annual financial flows, our free reserves provide a degree of contingency cover against:

- Unforeseen circumstances, such as redundancy costs, staff sickness, maternity cover and capital repair; and
- Cash-flow irregularities arising from the fluctuating nature of our income due to the pandemic, including at least 7 months' operating costs.

The reserves policy was rewritten this year to reflect changed circumstances and a new target set to include our ambition to attract funding for a capital project. In the medium-term, over three years, we plan to build a reserve of £114,000 in part, to allow us to make a modest cash contribution to a future National Lottery bid.

Principal funding sources

The principal funding source this year was in the form of grants as outlined above. There is currently one application pending which, if successful, will help us celebrate our 30th anniversary in the autumn. In a normal year, most income is generated from hire of the community centre facilities to a wide range of community groups at an advantageous rate; rentals accounted for 22% of our income this year.

Hornsey Vale Community Association

Report of the trustees

For the year ended 31 March 2021

Plans for future periods

Clearly, the impact of Covid-19 has been serious for our charity. At the time of writing customer confidence remains mixed and some classes have had to close early for the summer or are barely breaking even. Bookings for September 2021 are healthy, however, and enquiries buoyant, providing trustees with some optimism. We are pleased that we have been able to steer the charity through its worst challenge without dipping into reserves; these remain in place should we be faced with another lockdown or poor trading conditions in 2021/22. We plan a wholesale rates review designed to generate more income in the current year.

During 2021/22 we hope to - finally - negotiate a successful lease with the Council and start to plan new capital investment, not least adaptations to help us contribute positively to the climate emergency. We urgently need to improve the acoustics in the Main Hall, an expensive proposition which will be difficult to fund through grants. Trustees are prepared to consider funding acoustic panels from core costs as a last resort should a new lease be signed. Such panels would overcome a major accessibility challenge for all users of the Centre, in particular the elderly and those with a hearing impairment.

We hope to pick up face to face our community event work using unspent Coop grant funds as soon as the public health situation allows. We will launch a new e-Newsletter to help drive traffic to our website, in turn increasing room bookings and volunteer recruitment.

Structure, governance and management

Governing document

Hornsey Vale Community Association is a charitable company limited by guarantee, incorporated on 15 July 1991. The company is governed by its Memorandum and Articles of Association. It was registered as a charity with the Charity Commission on 15 May 1992. In the event of the company being wound up, all members present, and 12 months past, are required to contribute an amount not exceeding £1.

Recruitment and appointment of members

Membership of the Company is open to the following, irrespective of political party, nationality, religious opinion, gender, disability, ethnicity or sexuality:

- Individual members – anyone aged 18 or over living or working in the area of benefit that the Management Committee decides to admit to membership; and
- Group members – voluntary organisations which operate within the locality who use the community centre and satisfy the Management Committee that they are independent organisations whose activities do not contradict the objectives of the Company.

The Management Committee can consist of:

- Not more than ten representatives of Individual Members to be elected from among and by the Individual members at the annual general meeting; and
- Not more than five representatives of Group Members to be elected from among and by the Group representatives at the Annual General Meeting.

In line with Charity Commission guidance trustees have decided to cap the Management Committee at 12 people, co-opting other expertise as necessary.

Hornsey Vale Community Association

Report of the trustees

For the year ended 31 March 2021

Organisational Structure

Full Management Committee meetings have been held every month. Our sub-group structure has been progressed this year and current sub-committees are:

- Finance and strategy;
- Covid-19 planning;
- Events (suspended due to Covid-19); and
- Building maintenance and enhancement.

As noted, the Committee has been supported through the year by several key volunteers, who take on key-holding duties, light maintenance and gardening and help deliver grant-funded projects.

Our administrator Emma Watson is responsible for bookings, some invoicing, implementation of health and safety protocols and procuring supplies.

Hornsey Vale Community Association operates an equal opportunities policy and strives to be inclusive.

Risk Management

The Management Committee regularly reviews major risks to which the charity is exposed through the development and monitoring of our business plan. Where appropriate, systems or procedures have been established to mitigate these risks. Internal control risks are minimised by procedures for authorisation of all transactions over £500.

Procedures are in place to ensure compliance with health and safety regulations for staff, volunteers, users and visitors. We carry out specific risk assessments for operations at the Centre and have put in place a thorough Covid-19 risk assessment, regularly reviewed throughout the year. We have a schedule of inspections for electrical and fire safety equipment, and the administrator keeps a record of scheduled inspections, maintenance, and cleanliness. Our kitchen was awarded five stars in the last health and safety inspection. We continue additional monitoring to comply with environmental health regulations, including logbooks and providing information and guidelines for all our hirers.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the income and expenditure of the charity for that period. In preparing those 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and

Hornsey Vale Community Association

Report of the trustees

For the year ended 31 March 2021

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 17 December 2021 and signed on their behalf by

Debra Mendes

Debra Mendes - Chair

Independent examiner's report

To the trustees of

Hornsey Vale Community Association

I report to the trustees on my examination of the accounts of Hornsey Vale Community Association (the charitable company) for the year ended 31 March 2021, which are set out on pages 11 to 24.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the charitable 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 the charitable company's accounts 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

I have completed my examination. I confirm that no material 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 charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or...
- (4) the accounts 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 accounts 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 accounts to be reached.

Laura May Richards

Date: 20 December 2021

Laura Richards ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Hornsey Vale Community Association

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2021

	Note	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income from:					
Donations and legacies	3	20,326	39,023	59,349	11,623
Charitable activities	4	-	19,197	19,197	92,363
Investments		-	404	404	168
Total income		<u>20,326</u>	<u>58,624</u>	<u>78,950</u>	<u>104,154</u>
Expenditure on:					
Charitable activities		<u>16,586</u>	<u>36,781</u>	<u>53,366</u>	<u>95,016</u>
Total expenditure	6	<u>16,586</u>	<u>36,781</u>	<u>53,366</u>	<u>95,016</u>
Net income and net movement in funds	7	3,740	21,843	25,584	9,138
Reconciliation of funds:					
Total funds brought forward		<u>6,573</u>	<u>80,595</u>	<u>87,168</u>	<u>78,030</u>
Total funds carried forward		<u><u>10,313</u></u>	<u><u>102,438</u></u>	<u><u>112,752</u></u>	<u><u>87,168</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the accounts.

Hornsey Vale Community Association

Balance sheet

As at 31 March 2021

	Note	£	2021 £	2020 £
Fixed assets				
Tangible assets	10		4,645	6,080
Current assets				
Debtors	11	19,586		20,085
Cash at bank and in hand		<u>117,017</u>		<u>87,962</u>
		136,603		108,047
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(28,496)</u>		<u>(26,959)</u>
Net current assets			<u>108,107</u>	<u>81,088</u>
Net assets	13		<u>112,752</u>	<u>87,168</u>
Funds	14			
Restricted funds			10,313	6,573
Unrestricted funds				
General funds			<u>102,438</u>	<u>80,595</u>
Total charity funds			<u>112,752</u>	<u>87,168</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 17 December 2021 and signed on their behalf by

Debra Mendes

Debra Mendes - Chair

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Hornsey Vale Community Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves and having considered the impact of the ongoing Covid pandemic. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from lettings invoiced in advance is deferred until bookings have occurred.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies (continued)

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. 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. In the current and prior year, no support or governance costs have been attributed to raising funds.

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Leasehold building improvements	10 years
Furniture and equipment	4 years and 10 years
Website	3 years

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies (continued)

m) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

o) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described in note 1 (i).

2. Prior period comparatives: statement of financial activities

	Restricted	Unrestricted	2020 Total
	£	£	£
Income from:			
Donations	2,180	9,443	11,623
Charitable activities	-	92,363	92,363
Investments	-	168	168
Total income	2,180	101,974	104,154
Expenditure on:			
Charitable activities	2,203	92,813	95,016
Total expenditure	2,203	92,813	95,016
Net income / (expenditure) and net movement in funds	(23)	9,161	9,138

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2021

3. Income from donations

	Restricted £	Unrestricted £	2021 Total £
Donations	-	675	675
Coronavirus job retention scheme	-	1,148	1,148
Gifts in kind	-	2,500	2,500
Grants	<u>20,326</u>	<u>34,700</u>	<u>55,026</u>
Total income from donations	<u>20,326</u>	<u>39,023</u>	<u>59,349</u>

	Restricted £	Unrestricted £	2020 Total £
Prior period comparative:			
Gifts	-	768	768
Gifts in kind	180	5,700	5,880
Grants	<u>2,000</u>	<u>2,975</u>	<u>4,975</u>
Total income from donations	<u>2,180</u>	<u>9,443</u>	<u>11,623</u>

Gifts in kind represent the donation of professional time spent on developing and maintaining a booking system and creating a new website. In the prior year, gifts in kind comprised the donation of professional time to developing the online booking system and website, subsidised services from a local designer to create the new logo and a donation of plants and topsoil to support the Healthy Communities project.

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2021

4. Income from charitable activities

	Restricted £	Unrestricted £	2021 Total £
Community centre lettings	-	19,082	19,082
Fundraising and community activities	-	115	115
Total income from charitable activities	-	19,197	19,197
Prior period comparative:			2020 Total £
	Restricted £	Unrestricted £	
Community centre lettings	-	86,488	86,488
Fundraising and community activities	-	5,875	5,875
Total income from charitable activities	-	92,363	92,363

5. Government grants

The charitable company receives government grants, defined as funding from The London Borough of Haringey, the Coronavirus Job Retention Scheme, and the London Mayor's Culture at Risk Office to fund charitable activities. The total value of such grants in the period ending 31 March 2021 was £45,838. (2020: £2,975). There are no unfulfilled conditions or contingencies attaching to these grants in 2020/21.

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2021

6. Total expenditure

	Charitable activities £	Support and governance costs £	2021 Total £
Premises rent	8,925	-	8,925
General maintenance and supplies	16,708	-	16,708
Staff costs (note 8)	11,759	-	11,759
Staff recruitment and training	126	-	126
Light and heat	1,792	-	1,792
Water rates	1,308	-	1,308
Telephone	867	-	867
Printing, postage and stationery	90	-	90
IT costs	2,863	-	2,863
Insurances	1,790	1,491	3,281
Depreciation	1,435	-	1,435
Community activities	2,802	-	2,802
Accountancy	-	1,764	1,764
Sundry expenses	-	(354)	(354)
Sub-total	50,465	2,901	53,366
Allocation of support and governance costs	2,901	(2,901)	-
Total expenditure	53,366	-	53,366

Total governance costs were £1,573 (2020: £1,783)

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2021

6. Total expenditure - prior period comparative

	Charitable activities £	Support and governance costs £	2020 Total £
Premises rent	29,750	-	29,750
General maintenance and supplies	25,516	-	25,516
Staff costs (note 8)	6,680	-	6,680
Staff and volunteer recruitment and training	113	-	113
Light and heat	6,805	-	6,805
Water rates	1,288	-	1,288
Telephone	(1,120)	-	(1,120)
Printing, postage and stationery	45	-	45
IT costs	5,727	-	5,727
Insurances	3,186	-	3,186
Depreciation	1,646	-	1,646
Community activities	3,398	-	3,398
Newsletter and promotional activities	773	-	773
Independent examination	-	1,440	1,440
Legal and professional fees	-	343	343
Consultancy	9,067	-	9,067
Sundry expenses	359	-	359
Sub-total	93,233	1,783	95,016
Allocation of support and governance costs	<u>1,783</u>	<u>(1,783)</u>	<u>-</u>
Total expenditure	<u>95,016</u>	<u>-</u>	<u>95,016</u>

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2021

7. Net movement in funds

This is stated after charging:

	2021	2020
	£	£
Depreciation	1,435	1,646
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiners' remuneration:		
▪ Independent examination (including VAT)	1,560	1,440
	<u>1,560</u>	<u>1,440</u>

8. Staff costs and numbers

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	11,266	6,680
Social security	238	-
Pension costs	255	-
	<u>11,759</u>	<u>6,680</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charity comprise the trustees only. The total employee benefits of the key management personnel were £nil (2020: £nil).

	2021	2020
	No.	No.
Average head count	<u>1.0</u>	<u>1.0</u>
Average number of full time equivalents during the year	<u>0.5</u>	<u>0.3</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2021

10. Tangible fixed assets

	Leasehold building improvements £	Furniture and equipment £	Website £	Total £
Cost				
At 1 April 2020	699,533	24,404	1,225	725,162
Additions in year	-	-	-	-
At 31 March 2021	<u>699,533</u>	<u>24,404</u>	<u>1,225</u>	<u>725,162</u>
Depreciation				
At 1 April 2020	699,533	18,324	1,225	719,082
Charge for the year	-	1,435	-	1,435
At 31 March 2021	<u>699,533</u>	<u>19,759</u>	<u>1,225</u>	<u>720,517</u>
Net book value				
At 31 March 2021	<u>-</u>	<u>4,645</u>	<u>-</u>	<u>4,645</u>
At 31 March 2020	<u>-</u>	<u>6,080</u>	<u>-</u>	<u>6,080</u>

11. Debtors

	2021 £	2020 £
Trade debtors	14,670	19,442
Other debtors and prepayments	<u>4,916</u>	<u>643</u>
	<u>19,586</u>	<u>20,085</u>

12. Creditors : amounts due within 1 year

	2021 £	2020 £
Trade creditors	26,152	14,875
Accruals	1,762	11,705
Other creditors	<u>582</u>	<u>379</u>
	<u>28,496</u>	<u>26,959</u>

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2021

13. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	4,645	4,645
Current assets	10,313	126,290	136,603
Current liabilities	-	(28,496)	(28,496)
Net assets at 31 March 2021	10,313	102,439	112,752
Prior period comparative	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	6,080	6,080
Current assets	6,573	101,474	108,047
Current liabilities	-	(26,959)	(26,959)
Net assets at 31 March 2020	6,573	80,595	87,168

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2021

14. Movements in funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2021 £
Restricted funds					
Hornsey Vale Healthy Community	6,573	-	-	-	6,573
Lunch club	-	2,100	(1,571)	-	529
National Lottery Community Fund	-	8,084	(5,948)	-	2,136
Culture at Risk	-	10,000	(8,925)	-	1,075
Waitrose	-	142	(142)	-	-
Total restricted funds	6,573	20,326	(16,586)	-	10,313
Unrestricted funds					
General funds	80,595	58,624	(36,781)	-	102,438
Total unrestricted funds	80,595	58,624	(36,781)	-	102,438
Total funds	87,168	78,950	(53,366)	-	112,752

Purposes of restricted funds

Hornsey Vale Healthy Community

The Hornsey Vale Healthy Community Project was funded by a grant from the Co-op Community Fund and by a grant received from the Hornsey Parochial Charities. The Centre will be a focal point in encouraging local older community members to take control in improving their well-being.

Lunch club

Hornsey Parochial Charities granted £2,100 as a contribution to the costs of the Hornsey Vale monthly lunch club, mainly consisting of kitchen hire, chef professional fees and food purchases. The lunch club offers nutritious hot food, entertainment and companionship to local people some of whom experience social isolation.

National Lottery Community Fund

Funds to extend the lunch club into a weekly mobile lunch and counselling service and to purchase a dishwasher to allow for social distancing in the kitchen.

Culture at Risk

Grant delivered through a partnership with the London Mayor's Culture at Risk Office and Locality to contribute towards rent payment.

Waitrose

Funds to contribute towards the Lunch Club food costs.

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2021

14. Movements in funds (continued)

Prior period comparative	At 1 April 2019 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2020 £
Restricted funds					
Hornsey Vale Healthy Community	6,596	180	(203)	-	6,573
Lunch club	-	2,000	(2,000)	-	-
Total restricted funds	<u>6,596</u>	<u>2,180</u>	<u>(2,203)</u>	-	<u>6,573</u>
Unrestricted funds					
General funds	<u>71,434</u>	<u>101,974</u>	<u>(92,813)</u>	-	<u>80,595</u>
Total unrestricted funds	<u>71,434</u>	<u>101,974</u>	<u>(92,813)</u>	-	<u>80,595</u>
Total funds	<u><u>78,030</u></u>	<u><u>104,154</u></u>	<u><u>(95,016)</u></u>	-	<u><u>87,168</u></u>

15. Related party transactions

There were no related party transactions in the current or prior reporting period.