

Company no. 02629468  
Charity no. 1011127

**Hornsey Vale Community Association**  
**Report and Unaudited Financial**  
**Statements**  
**31 March 2022**

## Hornsey Vale Community Association

### Reference and administrative details

For the year ended 31 March 2022

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<b>Company number</b>	02629468
<b>Charity number</b>	1011127
<b>Registered office and operational address</b>	60 Mayfield Road London N8 9LP
<b>Trustees</b>	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 Connor Jenkinson Duncan Kerr Debra Mendes (Chair) Robert Packham Jo Reilly (Treasurer) Jacqueline Sablich Tilly Williams resigned 4 August 2022 resigned 20 October 2021 appointed 15 September 2021
<b>Secretary</b>	Duncan Kerr
<b>Bankers</b>	TSB 34 The Broadway, Crouch End London N8 9SH
<b>Independent examiners</b>	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 2022**

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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 2021/22, against the backdrop of ongoing uncertainty as a result of the Covid-19 pandemic. The year was marked by cautious reopening following the third lockdown (ending March 2021) and rebuilding the confidence of vulnerable user groups to return to the centre. It was the year, too, when we proudly celebrated our 30th anniversary. Staff and trustees continued to work hard to meet day to day operational challenges and to attract new hirers. Despite seeing a drop in regular user group hire income, the charity showed an operating surplus for the year of £36,690. Long running discussions with Haringey Council about a new lease did not move forward due to a delayed Council strategy; trustees were relieved to negotiate the reinstatement of a 40% discount on market rent, which had been withdrawn by the Council in 2019/2020.

#### *Personnel*

Emma Watson, as our sole part-time member of staff, was integral to a successful reopening. Trustees would like to thank Emma for her commitment to the Centre; once again her clear communications and efficiency supported trustees to reopen the building in April and provide a safe, clean space. Emma was moved on to a permanent part-time contract in March 2022.

## **Hornsey Vale Community Association**

### **Report of the trustees**

#### **For the year ended 31 March 2022**

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##### *Reducing costs*

Trustees continued to keep costs in check to mitigate reduced regular hire income. The Board again postponed expensive refurbishment and enhancement works or brought work in-house. Our ongoing internal decoration project continued, with volunteers painting Meeting Room 1. A crowdfunding campaign predating the pandemic partially paid for extensive new storage and replaced an old carpet with fresh laminate. Connor Jenkinson kindly continued to donate his time to update our bespoke booking system. We were delighted to receive donations of toys and games from residents on Mayfield Road.

##### *Negotiations with Haringey Council*

The Borough's delayed VCS strategy was not published this year. Trustees met with the Leader of the Council, Cllr Peray Ahmet, shortly after her election in 2021. Sadly, this did not lead to the resolution of our longstanding lease issue. We remain unclear why the Council cannot negotiate a bespoke new lease. A 25-year lease remains our goal so that we are able to apply for capital grants. The 40% reduction in rent costs that was awarded during the pandemic has been extended into 2022/23 without any formal communication; we continue to hope for a more generous settlement given that we are a non-profit, volunteer-run organisation with full management and maintenance responsibility for the building.

##### *Income*

We continued to operate as a Covid-safe workplace and maintained a thorough risk assessment process with our class leaders for most of the year, retaining trust and our loyal customer base. Some longstanding groups chose not to return until September 2021, and 'regular user' income was down on a typical year. We continue to value the presence of Kaiser Language Studio colleagues on site and the volunteer roles they play. Such private hires help us to subsidise prices for community groups, which remain our priority focus.

We revised our hire rates this year, the first time in six years. We staggered the introduction of the higher charges, starting with 'Occasional user' hire rates, e.g. for weekend children's parties. This income stream, including holiday scheme hires, held up reasonably well. An increased rate for regular hirers was postponed whilst user numbers remained reduced following the pandemic.

We continued to implement our fundraising strategy, applying for and securing two small grants from the National Lottery Heritage Fund and the Rank Foundation.

##### *Communications*

We embedded our new website, ensuring content was regularly updated with features on community centre activity or people, and continued to publish a regular electronic newsletter with the help of trustees and volunteers. Our three social media accounts were updated weekly by volunteers and staff.

##### *Community stakeholders and partners*

It was another challenging year for our community partners and the return to normal business was slower for some than others. Once again, we are grateful to the leaders of our regular classes, many of them self-employed, who have worked hard to promote and offer classes that were safe and promoted wellbeing. The range of classes, groups and activities has stayed constant, with only one regular user not returning to the Centre and some new class leaders joining us to trial new activity, such as Chinese martial arts and yoga for children.

## **Hornsey Vale Community Association**

### **Report of the trustees**

#### **For the year ended 31 March 2022**

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We continue to value our partnerships with Weston Park Primary School, which uses our gym for PE lessons, and with Kith and Kids, which has continued to organise its holiday programmes for disabled adults and their families at Hornsey Vale.

In a strategic change, as part of our hire rate review, we introduced a new community rate. This is designed to encourage and facilitate more daytime community-led activity in the Centre. For £10 an hour, a volunteer-led group that is not paying a tutor or class leader, can gather together, have access to a kettle, perhaps sharing the modest cost. We hope to encourage informal book clubs or writing groups or any idea for a community activity that local residents present. In addition, as part of the new strategy, trustees agreed to seek to partner with more grassroots organisations to offer community benefit. We were delighted to give a free hire to A Sprinkling of Magic, a CIC run by an occupational therapist, which offered a free activity day and lunch just before Christmas that was open to families who use Hornsey Food Bank. Trustees and neighbours generously donated presents to distribute to the children. This event brought a welcome new audience to Hornsey Vale and we hope to continue this initiative in the year ahead.

Building on past work to promote healthy eating and sustainability, this year we have joined up with national partners focused on avoiding food waste. We have taken surplus offered by M&S and Waitrose and redistributed it within the community. We were pleased to have the support of our local Tesco and Waitrose stores on the first day covered by this annual report, when both donated flowers and chocolates to make our Easter afternoon tea delivery to local elders extra special.

#### *Volunteers*

We are nothing without our volunteers and, as ever, the Centre could not have functioned this year without our team of dedicated people who turned their hand to everything from decorating to gardening, from business and IT development to marketing and fundraising, to ensure we remain a thriving organisation. Eight volunteers have signed up with our Tempo Time Credit scheme to receive rewards for the time they give to the Centre; one trustee had a great free day at Kew Gardens with 'credits' earned at Hornsey Vale.

Volunteers applied for funding to allow us to cautiously celebrate our 30th anniversary in the summer months and organised a celebratory day attended by the Mayor of Haringey, Adam Jogee, just turned 30 himself, who has grown up with Hornsey Vale as a backdrop to his life. The event brought people together in a large group for the first time since the start of the pandemic and we were delighted that so many of our elders came, despite the nervousness of the time. We served a two-course lunch to 50 of the people who had been key to the success of the Centre over the past 30 years and presented flowers to two founding trustees, Ursula Bury (who signed the documentation creating our company) and Pien Maltz Klaar, who ran an early Woodcraft Folk class at the Centre. We were grateful to local businesses for providing subsidised food. We marked the anniversary with a special edition Newsletter, an anniversary cake made by Dunns Bakery and local press coverage.

#### *Lunch Club*

Having run a successful mobile lunch club during lockdown, we brought the sit-down lunch club back to the Centre this year. Numbers were reduced at first and built steadily though the year. We introduced a new chef, Alfie Bown, to the team that we can draw on and we are grateful for his and his family's contribution to the Centre this year. Most memorably, Alfie delivered a first for Hornsey Vale's 30th anniversary year: a totally free Christmas day lunch. Again, it was generously subsidised by local businesses, including Fridge of Plenty. Twenty people of all ages came along to eat together on a day they might otherwise have spent alone. Trustees thank everyone who was involved in making the day special.

## **Hornsey Vale Community Association**

### **Report of the trustees**

#### **For the year ended 31 March 2022**

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##### *Green Fair*

We were delighted to be able to organise a public event again this year. The Green Christmas Fair in the last week in November brought lots of local makers and sellers (who are committed to sustainability or localism) together and was very well attended. We charged modestly for stalls and ran a vegetarian café and a raffle, making a profit to help subsidise our community activity. Trustees should like to thank everyone who gave their time and local businesses who supported the raffle with donations.

##### *Governance*

Trustees met in a mixture of online and face to face meetings this year; the AGM in November was face to face and was followed by drinks. Part of our strategy is to recruit and diversify our Board further and fill skills gaps. We were delighted to receive an application to join the Board from Jackie Bischof. Jackie is a journalist and has reinvigorated our website and newsletter with stories based on interviews with local people.

##### **Financial review**

The statement of financial activities shows total income for the year of £109,593 (2021: £78,950), of which £99,233 (2021: £58,624) was unrestricted income with free reserves (unrestricted net current assets) at the year end of £127,913 (2021: £97,793) and restricted funds of £17,711 (2021: £10,314).

Overall surplus for the year was £36,690 (2021: £25,584).

Our paid staff have continued to work 20 hours per week. This continued reduced staffing capacity has been challenging but the Management Committee has thought it prudent to continue on this basis and trustees have offered support, again investing 100s of volunteer hours.

Total expenditure was £72,903 (2021: £53,366) following another deliberately prudent year.

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 increased rent, redundancy costs, staff sickness, maternity cover and capital repair; and
- Cash-flow irregularities arising from the fluctuating nature of our income in the post-pandemic period, including at least 7 months' operating costs.

The reserves policy remained unchanged this year; we continue to work towards building a reserve of £114,000 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 from hires, with rent subsidy, small grants and some fundraising income making up the rest.

## **Hornsey Vale Community Association**

### **Report of the trustees**

#### **For the year ended 31 March 2022**

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##### **Plans for future periods**

The impact of Covid-19 continues to be felt and at the time of writing a cost-of-living crisis is starting to build. We will continue to be fiscally prudent and ensure the community centre's books remain in balance. Trustees delayed the urgent works needed to improve acoustics for another year but it is a project that will definitely need to be tackled in 2022/23. We will introduce the increased hire rates for regular users to help fund the works. Related to this, we will fit an induction loop, a project supported by the Rank Foundation.

During 2022/23 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.

##### **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.

###### *Organisational structure*

Full management committee meetings have been held every month. Current sub-committees are:

- Finance and communications;
- Events;
- Building and maintenance;
- Covid-19 planning (which we hope met for the last time in the summer of 2021).

The committee has been supported through the year by a number of volunteers, who take on key-holding duties, maintenance and gardening and help deliver funded projects.

Our administrator Emma Watson is responsible for bookings, some invoicing and ordering supplies. Hornsey Vale Community Association operates an equal opportunities policy.

## **Hornsey Vale Community Association**

### **Report of the trustees**

#### **For the year ended 31 March 2022**

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##### *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 Covid-19 risk assessment, regularly reviewed throughout the year and currently only partially in place. We have a schedule of inspections for electrical and fire safety equipment. The administrator keeps a record of 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
- 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.

**Hornsey Vale Community Association**

**Report of the trustees**

**For the year ended 31 March 2022**

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**Independent examiners**

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year.

Approved by the trustees on 21 December 2022 and signed on their behalf by

Debra Mendes - Chair

## **Independent examiner's report**

**To the trustees of**

### **Hornsey Vale Community Association**

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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 2022, which are set out on pages 10 to 22.

#### **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.

Date: 21 December 2022

**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 2022

	Note	Restricted £	Unrestricted £	2022 Total £	2021 Total £
<b>Income from:</b>					
Donations	3	10,360	16,361	<b>26,721</b>	59,349
Charitable activities	4	-	82,581	<b>82,581</b>	19,197
Investments		-	291	<b>291</b>	404
<b>Total income</b>		<u>10,360</u>	<u>99,233</u>	<b><u>109,593</u></b>	<u>78,950</u>
<b>Expenditure on:</b>					
Charitable activities		<u>2,963</u>	<u>69,940</u>	<b><u>72,903</u></b>	<u>53,366</u>
<b>Total expenditure</b>	6	<u>2,963</u>	<u>69,940</u>	<b><u>72,903</u></b>	<u>53,366</u>
<b>Net income and net movement in funds</b>	7	7,397	29,293	<b>36,690</b>	25,584
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>10,314</u>	<u>102,438</u>	<b><u>112,752</u></b>	<u>87,168</u>
<b>Total funds carried forward</b>		<u><u>17,711</u></u>	<u><u>131,731</u></u>	<b><u><u>149,442</u></u></b>	<u><u>112,752</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 2022

	Note	£	2022 £	2021 £
<b>Fixed assets</b>				
Tangible assets	10		<b>3,818</b>	4,645
<b>Current assets</b>				
Debtors	11	<b>23,486</b>		19,586
Cash at bank and in hand		<b>156,932</b>		117,017
		<b>180,418</b>		136,603
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	12	<b>(34,794)</b>		(28,496)
<b>Net current assets</b>			<b>145,624</b>	108,107
<b>Net assets</b>	13		<b>149,442</b>	112,752
<b>Funds</b>	14			
Restricted funds			<b>17,711</b>	10,314
Unrestricted funds				
General funds			<b>131,731</b>	102,438
<b>Total charity funds</b>			<b>149,442</b>	112,752

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 21 December 2022 and signed on their behalf by

Debra Mendes - Chair

## Hornsey Vale Community Association

### Notes to the financial statements

For the year ended 31 March 2022

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#### 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. 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 2022

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#### 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

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.

##### 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.

##### m) 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.

## Hornsey Vale Community Association

### Notes to the financial statements

For the year ended 31 March 2022

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#### 1. Accounting policies (continued)

##### n) 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 £	2021 Total £
<b>Income from:</b>			
Donations	20,326	39,023	59,349
Charitable activities	-	19,197	19,197
Investments	-	404	404
<b>Total income</b>	<b>20,326</b>	<b>58,624</b>	<b>78,950</b>
<b>Expenditure on:</b>			
Charitable activities	16,585	36,781	53,366
<b>Total expenditure</b>	<b>16,585</b>	<b>36,781</b>	<b>53,366</b>
<b>Net income and net movement in funds</b>	<b>3,741</b>	<b>21,843</b>	<b>25,584</b>

#### 3. Income from donations

	Restricted £	Unrestricted £	2022 Total £
Donations	-	856	856
Coronavirus job retention scheme	-	2,805	2,805
Grants	10,360	12,700	23,060
<b>Total income from donations</b>	<b>10,360</b>	<b>16,361</b>	<b>26,721</b>

## Hornsey Vale Community Association

### Notes to the financial statements

For the year ended 31 March 2022

#### 3. Income from donations (continued)

Prior period comparative:	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>
<b>Total income from donations</b>	<b><u>20,326</u></b>	<b><u>39,023</u></b>	<b><u>59,349</u></b>

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.

#### 4. Income from charitable activities

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Community centre lettings	-	81,923	<b>81,923</b>	19,082
Fundraising and community activities	<u>-</u>	<u>658</u>	<b><u>658</u></b>	<u>115</u>
<b>Total income from charitable activities</b>	<b><u>-</u></b>	<b><u>82,581</u></b>	<b><u>82,581</u></b>	<b><u>19,197</u></b>

All income from charitable activities in the prior year was unrestricted.

#### 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 National Lottery to fund charitable activities. The total value of such grants in the period ending 31 March 2022 was £25,215 (2021: £45,848). There are no unfulfilled conditions or contingencies attaching to these grants in 2021/22.

## Hornsey Vale Community Association

### Notes to the financial statements

For the year ended 31 March 2022

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#### 6. Total expenditure

	Charitable activities £	Support and governance costs £	2022 Total £
Premises rent	17,849	-	17,849
General maintenance and supplies	20,638	-	20,638
Staff costs (note 8)	14,398	-	14,398
Staff recruitment and training	264	-	264
Light and heat	4,492	-	4,492
Water rates	1,238	-	1,238
Telephone	1,051	-	1,051
Printing, postage and stationery	19	-	19
IT costs	78	-	78
Insurances	2,861	1,009	3,870
Depreciation	1,544	-	1,544
Community activities	4,810	-	4,810
Accountancy	-	2,070	2,070
Sundry expenses	-	582	582
	<hr/>	<hr/>	<hr/>
<b>Sub-total</b>	69,242	3,661	72,903
Allocation of support and governance costs	<hr/> 3,661	<hr/> (3,661)	<hr/> -
<b>Total expenditure</b>	<hr/> <b>72,903</b>	<hr/> <b>-</b>	<hr/> <b>72,903</b>

Total governance costs were £1,813 (2021: £1,573).

## Hornsey Vale Community Association

### Notes to the financial statements

For the year ended 31 March 2022

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#### 6. Total expenditure - prior period comparative

	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)
	<hr/>	<hr/>	<hr/>
<b>Sub-total</b>	50,465	2,901	53,366
Allocation of support and governance costs	<hr/> 2,901	<hr/> (2,901)	<hr/> -
<b>Total expenditure</b>	<hr/> <hr/> 53,366	<hr/> <hr/> -	<hr/> <hr/> 53,366

## Hornsey Vale Community Association

### Notes to the financial statements

#### For the year ended 31 March 2022

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#### 7. Net movement in funds

This is stated after charging:

	<b>2022</b>	2021
	<b>£</b>	£
Depreciation	<b>1,544</b>	1,435
Trustees' remuneration	<b>Nil</b>	Nil
Trustees' reimbursed expenses	<b>674</b>	Nil
Independent examiners' remuneration:		
▪ Independent examination (including VAT)	<b><u>1,800</u></b>	<b><u>1,560</u></b>

Trustees reimbursed expenses relate to event costs paid by four trustees (2021: nil).

#### 8. Staff costs and numbers

Staff costs were as follows:

	<b>2022</b>	2021
	<b>£</b>	£
Salaries and wages	<b>14,161</b>	11,266
Social security	<b>-</b>	238
Pension costs	<b><u>237</u></b>	<u>255</u>
	<b><u>14,398</u></b>	<b><u>11,759</u></b>

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 (2021: £nil).

	<b>2022</b>	2021
	<b>No.</b>	No.
Average head count	<b><u>1.0</u></b>	<u>1.0</u>
Average number of full time equivalents during the year	<b><u>0.5</u></b>	<u>0.5</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 2022

10. Tangible fixed assets

	Leasehold building improvements £	Furniture and equipment £	Website £	Total £
<b>Cost</b>				
At 1 April 2021	699,533	24,404	1,225	<b>725,162</b>
Additions	-	717	-	<b>717</b>
Disposals	-	-	(1,225)	<b>(1,225)</b>
At 31 March 2022	<u>699,533</u>	<u>25,121</u>	<u>-</u>	<u><b>724,654</b></u>
<b>Depreciation</b>				
At 1 April 2021	699,533	19,759	1,225	<b>720,517</b>
Charge for the year	-	1,544	-	<b>1,544</b>
On disposals	-	-	(1,225)	<b>(1,225)</b>
At 31 March 2022	<u>699,533</u>	<u>21,303</u>	<u>-</u>	<u><b>720,836</b></u>
<b>Net book value</b>				
<b>At 31 March 2022</b>	<u>-</u>	<u><b>3,818</b></u>	<u>-</u>	<u><b>3,818</b></u>
At 31 March 2021	<u>-</u>	<u>4,645</u>	<u>-</u>	<u>4,645</u>

11. Debtors

	2022 £	2021 £
Trade debtors	<b>16,258</b>	14,670
Other debtors and prepayments	<u><b>7,228</b></u>	<u>4,916</u>
	<u><b>23,486</b></u>	<u>19,586</u>

12. Creditors : amounts due within 1 year

	2022 £	2021 £
Trade creditors	<b>30,516</b>	26,152
Accruals	<b>1,800</b>	1,762
Other creditors	<u><b>2,478</b></u>	<u>582</u>
	<u><b>34,794</b></u>	<u>28,496</u>

## Hornsey Vale Community Association

### Notes to the financial statements

For the year ended 31 March 2022

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#### 13. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	3,818	<b>3,818</b>
Current assets	17,711	162,707	<b>180,418</b>
Current liabilities	-	(34,794)	<b>(34,794)</b>
<b>Net assets at 31 March 2022</b>	<b><u>17,711</u></b>	<b><u>131,731</u></b>	<b><u>149,442</u></b>
<b>Prior period comparative</b>			
	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	4,645	4,645
Current assets	10,314	126,289	136,603
Current liabilities	-	(28,496)	(28,496)
<b>Net assets at 31 March 2021</b>	<b><u>10,314</u></b>	<b><u>102,438</u></b>	<b><u>112,752</u></b>

## Hornsey Vale Community Association

### Notes to the financial statements

For the year ended 31 March 2022

#### 14. Movements in funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2022 £
<b>Restricted funds</b>					
Hornsey Vale Healthy Community	6,573	-	-	-	<b>6,573</b>
Lunch club	530	-	(530)	-	-
National Lottery Community Fund	2,136	-	(486)	-	<b>1,650</b>
Culture at Risk National Lottery Heritage Fund	1,075	-	(1,075)	-	-
Rank Foundation	-	9,710	(872)	-	<b>8,838</b>
	-	650	-	-	<b>650</b>
<b>Total restricted funds</b>	<b>10,314</b>	<b>10,360</b>	<b>(2,963)</b>	<b>-</b>	<b>17,711</b>
<b>Unrestricted funds</b>					
General funds	102,438	99,233	(69,940)	-	<b>131,731</b>
<b>Total unrestricted funds</b>	<b>102,438</b>	<b>99,233</b>	<b>(69,940)</b>	<b>-</b>	<b>131,731</b>
<b>Total funds</b>	<b>112,752</b>	<b>109,593</b>	<b>(72,903)</b>	<b>-</b>	<b>149,442</b>

#### 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 contributes 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.

##### *National Lottery Heritage Fund*

Funding for the 30th anniversary heritage and archive project.

##### *Rank Foundation*

Funds to contribute towards the lunch club food costs.

## Hornsey Vale Community Association

### Notes to the financial statements

For the year ended 31 March 2022

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#### 14. Movements in funds (continued)

Prior period comparative	At 1 April 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2021 £
<b>Restricted funds</b>					
Hornsey Vale Healthy Community	6,573	-	-	-	6,573
Lunch club	-	2,100	(1,570)	-	530
National Lottery Community Fund	-	8,084	(5,948)	-	2,136
Culture at Risk	-	10,000	(8,925)	-	1,075
Waitrose	-	142	(142)	-	-
<b>Total restricted funds</b>	<u>6,573</u>	<u>20,326</u>	<u>(16,585)</u>	<u>-</u>	<u>10,314</u>
<b>Unrestricted funds</b>					
General funds	<u>80,595</u>	<u>58,624</u>	<u>(36,781)</u>	<u>-</u>	<u>102,438</u>
<b>Total unrestricted funds</b>	<u>80,595</u>	<u>58,624</u>	<u>(36,781)</u>	<u>-</u>	<u>102,438</u>
<b>Total funds</b>	<u><u>87,168</u></u>	<u><u>78,950</u></u>	<u><u>(53,366)</u></u>	<u><u>-</u></u>	<u><u>112,752</u></u>

#### 15. Related party transactions

One trustee, Robert Packham, pays for regular use of the centre which is provided at arms length. The amount paid in the year was £1,922 (2021: £nil).