

COMPANY REGISTRATION NUMBER: 02629468
CHARITY REGISTRATION NUMBER: 1011127

**Hornsey Vale Community Association
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023**

**Jackson & Jackson
A trading name of Jackson Nicholas Assie Limited
Chartered Certified Accountants & Statutory Auditors
Suite 7, Meridian House
62 Station Road, Chingford
London E4 7BA**

Hornsey Vale Community Association

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Hornsey Vale Community Association
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name Hornsey Vale Community Association

Charity registration number 1011127

Company registration number 02629468

Principal office and registered office 60 Mayfield Road
London
N8 9LP

The trustees

Lynne Brackley	(Resigned 15 November 2023)
Aly Hutcherson	(Resigned 4 August 2022)
Duncan Kerr	
Debra Mendes	
Robert Packham	(Resigned 15 November 2023)
Jo Reilly	(Resigned 15 November 2023)
Jacqueline Sablich	(Resigned 31 March 2023)
Tilly Williams	
Mary Hogan	(Appointed 25 January 2023)

Company secretary Duncan Kerr

Chief Operating Officer Debra Mendes

Bankers TSB
34 The Broadway
Crouch End
London
N8 9SH

Independent examiner Mr John Assie FCCA
Suite 7, Meridian House
62 Station Road
Chingford
London
E4 7BA

Hornsey Vale Community Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

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;
- 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;
- 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 generally been held every month, with a break in August. Current sub-committees are:

- Finance, Strategy and Governance
- Events
- Building and maintenance
- Communications
- Lease negotiations

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, invoicing and ordering supplies. Hornsey Vale Community Association operates an equal opportunities policy.

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.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

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 for trustees and staff as well as hirers. 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 although it is now deemed exempt from grading. We continue additional monitoring to comply with environmental health regulations, including logbooks and providing information and guidelines for all our hirers.

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 2022/23, in the face of challenging circumstances, to be encouraging. 2022 – 2023 saw a return to relative stability following Covid-19 lockdowns and Russia's invasion of Ukraine. However, the consequent cost of living crisis - with high inflation and rapidly increasing costs - and general political and economic volatility continued, meaning that the centre still found itself operating in an uncertain environment. The aftermath of the pandemic saw a dip in bookings and increased levels of isolation, anxiety and financial hardship in the community. We have therefore been looking to increase commercial bookings to improve our income but also to provide more free or low-cost events and activities to help bring people together. Slowly but surely we seem to be making inroads to meeting these objectives.

Staff and trustees continued working hard to meet day to day operational challenges and to retain existing hirers while attracting new ones. This work paid off with a significantly increased income from room lettings and, despite higher costs, the charity returned an operating surplus for the year of £15,945.

Hornsey Vale Community Association

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Personnel

Emma Watson, as our sole part-time member of staff, was again key to the successful operation of the Centre. Trustees would like to thank Emma for her commitment to Hornsey Vale; her support and willingness to step up and help out when crises or unexpected situations arise has been invaluable to us. It was mutually agreed to increase Emma's hours from 20 to 28 hours a week in March 2023.

Monitoring costs

Emma and the trustees continued to keep a watchful eye on costs in light of the higher water, cleaning and maintenance charges. The building and its facilities are ageing and essential heating, electrical and plumbing repairs are regularly required. In view of rising prices and the continued uncertainty regarding the lease situation, the Board once again postponed expensive refurbishment and enhancement works such as sound dampening in the Main Hall. Naturally, all works relating to statutory obligations or to maintaining a decent facility were approved. A deep clean of the building was undertaken in August 2022.

Negotiations with Haringey Council

Despite prompting, no further communications were received from Haringey Council regarding renewal of our long-expired lease. We were informed that several personnel that we had previously been dealing with in the Council had left and so we have had to seek clarification of the current situation vis-à-vis proposed Council strategy from the CEO; a meeting was arranged with Andy Donald, CEO of Haringey Council, in April 2023. In the meantime we continued to receive a 40% discount on market rent, a discount which had unaccountably been withdrawn by the Council in 2019/2020, but we remain one of the only community centres in Haringey required to pay on a market rent basis - the others mainly paying peppercorn or no rent.

The Haringey Community Centres Network (HCCN), an informal network of community centres in the borough, has also been pressing the Council on the issue of leases as, like us, many of its members have been out of lease for some time. HCCN had proposed a solution whereby rent discounts could be awarded to centres based on facilities and services they provided for social benefit. Negotiations had been progressing and it appeared that some level of consensus was being approached by May 2022 but then discussions stalled following the departure of key Council staff.

A 25-year lease remains our goal so that we are able to apply for capital grants. We continue to hope for a generous, and equitable, settlement given that we are a non-profit, volunteer-run organisation with full management and maintenance responsibility for the building and have been paying more than our fair share of rent for several years.

Income

We fully implemented our revised hire rates this year, finally extending them to regular hirers. The price increases were relatively modest and we remain highly competitive in the area for room hire. Consequently, room utilisation rates have increased, resulting in higher revenues. We remain appreciative of the continued presence of Kaiser Language Studio colleagues on site and the volunteering roles they assume. Private hires like these help us to subsidise prices for community groups, which remain our priority focus.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Our bespoke booking system, developed last year by a volunteer, had held up reasonably well through the year but concerns about data and system maintainability – due to the software and data residing on external servers with incomplete HVCA access to all fields and also declining availability of the volunteer to help us out in a timely fashion – has led us to consider looking for a replacement booking system, preferably one which enables potential hirers to interrogate space availability themselves; this will help reduce pressure on our stretched resources.

This year the implementation of our fundraising strategy stalled due to the unavailability of our talented and successful fundraising lead - and Treasurer – Jo Reilly; we could not find a suitable replacement and existing volunteers were too stretched to fully assume this role. Just one small grant was applied for and secured from the Hornsey Parochial Trust.

Communications

Our website continued to run smoothly this year, refreshed regularly with new content featuring community centre events and activities and spotlighting some of our people – hirers, users or local heroes. Two local journalists contributed well-written articles and helped guide the publishing process for our electronic Newsletter, editions of which were published approximately every two months by trustees, volunteers and staff. This new-look e-Newsletter has proved to be popular, steadily increasing in readership. Our social media accounts were also updated frequently by staff and volunteers, and we are increasingly engaging with local businesses and individuals.

Community stakeholders and partners

The range of classes remains a strength of the centre's offer. Yoga and martial arts are perennially popular, as are sports and fitness sessions – football, basketball, circuits, Zumba, table tennis, badminton – for all ages. In addition, there is therapeutic activity such as meditation, donation-based counselling and cranio-sacral therapy and separate low-cost or free exercise groups for seniors and for those living with MS as well as those with breathing difficulties. Our space is accessible and well-suited to those with additional needs. Arts, language, creativity and education for different sectors of the community are also well catered for. As ever, we are grateful to the leaders of our regular classes, many of them self-employed, who have worked hard to provide safe classes which promote the wellbeing of our residents.

Our newly introduced community 'grassroots' rate, designed to encourage and facilitate more daytime community-led activity in the Centre, has been a qualified success with a few participants. However, there is scope for greater take-up, perhaps with more extensive publicity. Also, as part of the new strategy, trustees last year agreed to seek to partner with more grassroots organisations to offer community benefit. In line with this were delighted to give free hires to A Sprinkling of Magic again, offering free activities and lunch to families who use the Hornsey Food Bank, and also to Loopey, a new circular fashion initiative proposed by a local resident, offering a children's clothing library and second-hand sale. Both events were successful, and we hope to continue supporting initiatives like these in the year ahead.

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Year ended 31 March 2023

This year has seen Hornsey Vale establish burgeoning relationships with several local charities and community groups in furtherance of our sustainability, inclusivity and collaboration values. We continued to collect surplus food weekly from M&S in Muswell Hill through the Neighbourly scheme and what our local residents did not take we shared with the Kurdish Advice Centre on the Campsbourne Estate, one of the poorest neighbourhoods in Haringey, and with residents of Abyssinia Court, a sheltered housing block next door to the Centre belonging to Hornsey Housing Trust. We have also taken and distributed excess surplus food from Holy Trinity Food Bank, thereby minimising food waste locally. In addition, there has been closer collaboration with the Hornsey Food Bank, combining resources for events and activities. Remaining with the food theme, we continued to provide a storage space on our forecourt for local people to collect their purchased bags of locally grown organic vegetables, now provided by Growing Communities – a community-led organisation that took over from Crop Drop.

Relations with the Friends of Stationers Park, guardians of the park next door, have also grown closer. We collaborated on planning the annual Crouch End Festival – held in both locations - and shared equipment, volunteers and publicity for this and other events.

We continued our partnership with Traid, a charity working to reduce the environmental and social impact of our clothes, and it appears that Hornsey Vale is one of their busiest collection points for second-hand clothes, to the extent that we are looking to organise regular fortnightly collections and possibly increase the capacity of the bins.

Hornsey Vale Community Association is taking an active and prominent role in the Haringey Community Centres Network, working with other Centres in the borough to share information, advice and support and forming delegations to communicate with the Council.

Volunteers

As ever, we are eternally grateful to our volunteers, without whom the Centre could not have functioned as effectively this year. Our dedicated team of volunteers help govern the organisation, setting direction and ensuring compliance with legal and statutory requirements. They have also been called upon to maintain the building and gardens, meet and greet party-holders - closing up after them, carry out marketing, publicity and communications, perform administrative duties and staff management and help out with a myriad of jobs for our events. They put in hundreds of unpaid hours to ensure we remain a lively and thriving hub for local people.

As a small token of gratitude, we held a Volunteers Celebration at the end of August inviting all volunteers – past and present – to attend an informal gathering, socialising over a few drinks and a meal cooked by Chair Debra Mendes, ably assisted by her husband Larry Jones and staff member Emma Watson.

However, in line with many other charities, we have been finding it difficult to attract and retain new volunteers. We have an invaluable, dedicated team of regular helpers but need several more - especially younger people - to help tackle some of the more physical tasks.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Lunch Club

Our monthly Lunch Club numbers slowly increased towards the end of the year as our more vulnerable members gradually built up the confidence to socialise once more; word is getting round about the wonderful atmosphere and great value. Although numbers are still not up to pre-pandemic levels the warmth and friendliness of the event has increased dramatically, with attendees often remaining after the meal to continue socialising. Sadly, we lost three of our four guest chefs through work commitments or ill health but the talented Clare Heal remained a mainstay, serving up delicious and healthy two course meals, with a few other chefs - including staff and a trustee - taking a turn. The Christmas Lunch Club that Clare served was extra special and all who attended enjoyed much festive cheer prior to the main event. With increasing numbers of attendees, the newly-installed dishwasher proved an invaluable assets, being regularly used for Lunch Club and larger events.

Green Christmas Fair

After last year's tentative but successful return, we were delighted to be able to continue again this year with our Green Christmas Fair, an event that is establishing itself as an annual Hornsey Vale tradition. Our neighbours, local craftspeople and makers look forward to getting together in the Main and Small Halls of the Centre in the last week of November to shop in a convivial atmosphere in a local and sustainable way for Christmas, a period now encased by so much commercialism. Most of our stallholders sold handcrafted items or products made locally, sustainably or from recycled materials, all committing to minimise waste and behave ethically. We also invited environmental groups to attend. We charged modestly for stalls and entry and ran a vegetarian café and a raffle, the profit being used to help subsidise our community activity. The event was well-attended and trustees should like to thank everyone who gave their time and local businesses who supported the raffle with donations.

Governance

The Board suffered a blow towards the end of this year due to the work and travel commitments of our Treasurer making it difficult for her to attend meetings or fully carry out her commitments to HVCA. Our staff member and the Chair had to step in to cover where they could, liaising with the accountants for last year's End of Year Financial Statement, raising invoices for regular hirers and reconciling Xero transactions and petty cash deposits. We were unable to reconcile a small number of transactions where cash bank deposits had been aggregated and we did not have access to the bank paying-in book.

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 and snacks. It was attended by a special guest Linda Lennard, who with her partner, Mike George - who sadly passed away earlier in the year, persisted in the face of many obstacles to set up a community centre using some of the old boys' school buildings and create Hornsey Vale Community Association more than 30 years ago. Linda spoke fondly of her time living in Mayfield Road and taking an active role in putting on events and guiding the Association to create an open, accessible and inclusive centre for local residents. Linda concluded by saying that the values of sense of public service, inclusivity and enjoyment had been the initial inspiration and motivation for the creation of HVCA and she was delighted to see that the Association had come a long way and reached most of its original objectives.

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Year ended 31 March 2023

Our drive to recruit and diversify the Board further and fill skills gaps has not been successful, our efforts failing to secure any willing, qualified volunteers with the right skills sets in the last year. We were therefore very pleased to hear that Mary Hogan, a long-time volunteer and former fundraiser, expressed an interest in becoming a trustee at the meeting, adding that it would probably be only for a short term.

The Board agreed to hold an open event in the next year to introduce the workings of HVCA with a view to attracting new trustee candidates as well as other volunteers.

As a Board and organisation we continued to ensure full compliance with Health and Safety, General Data Protection Regulation (GDPR) and other statutory requirements.

Financial Review

The Statement of Financial Activities shows total income for the year of £100,946 (2022: £109,593), of which £99,946 (2022: £99,233) was unrestricted income with free reserves (unrestricted net current assets) at the year-end of £156,496 (£131,732) and restricted funds of £8,891 (2022: £17,710).

Overall surplus for the year was £15,945 (2022: £36,690).

Our paid staff member continued to work 20 hours per week for almost the entire year. This continued reduced staffing capacity had been challenging but the Management Committee thought it prudent to continue on this basis for the year. Trustees continued to offer support, again investing hundreds of volunteer hours.

Total expenditure was £85,001 (2022: £72,903), of which £75,182 (2022: £69,940) was from unrestricted funds, the jump largely reflecting the increased scale of HVCA events and activities, and higher operational costs.

Reserves Policy

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 good 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 6 months' operating costs.

The reserves policy remained unchanged this year; however, we now want to work towards building a reserve of £160,000 to allow us to increase paid support of the Centre by increasing existing staff working hours and, if possible, employing at least one more part-time resource, to finally tackle the acoustic project for the Main Hall and to make a modest cash contribution to a future National Lottery bid.

Hornsey Vale Community Association

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Liabilities

Spending of the National Lottery Heritage Fund grant, awarded last year for our 30th Anniversary celebrations, was required to be completed this financial year. The Community event was held in September 2021 but the Archive project – due to be completed by December 2022 - stalled and the Outcome report – scheduled for April 2023 – was not delivered due to the non-availability of the Project Lead, our Treasurer, who applied for and secured the grant. Trustees had not had visibility of project progress and the application detail implied a level of resource that we are unlikely to be able to achieve so a dialogue regarding the grant will need to be held with the National Lottery Heritage Fund next financial year.

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.

Plans for Future Periods

Our immediate plans for the next financial year are to address our human resources shortfall. We plan to increase staff hours, extending Emma's working week – actually carried out in March 2023 – and recruit another part-time staff member to relieve pressure on Emma and provide cover during her absence. We also urgently need to find new trustees for the Board and a Treasurer, who does not necessarily have to be a trustee. At the same time we want to attract a much larger pool of volunteers that we can draw upon, a pressing need being that for weekend keyholders.

Next year we will try and finally resolve our longstanding lease and rent issues with Haringey Council, either alone or collectively with the HCCN; the latter option will likely mean more protracted discussions but may give us a greater chance of achieving a 25 year lease and a fairer rent settlement. We will then be able to initiate planning for new capital investment.

We will take measures to improve the sound in the Main Hall and also fit an induction loop, a project supported by the Rank Foundation.

During 2023/24 we hope to investigate and implement a new suitable off-the-shelf booking system, one which will simplify our hiring and invoicing procedures but not detract from the personal touch that our hirers currently enjoy. We will also continue to produce and update policies and procedures according to those identified in our policy register.

Looking to the future, with the climate crisis and the Centre's ageing heating systems we will investigate grants for sustainable alternatives.

To inform strategy we will revisit our Mission, Vision and Value statements and analyse the recent census - as well as other - local data to better understand our demographics and potential needs of the area. We can then, in consultation with the community, review and influence Centre usage to better reflect HVCA objectives and aspirations, potentially introducing more HVCA-led activities or partnering with other charities to increase provision.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 25 to the financial statements.

Hornsey Vale Community Association

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Directors Responsibilities

- (a) the directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice;
- (b) company law requires the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit profit or loss of the charity for that period;
- (c) in preparing the financial statements the directors are required to:
 - (i) select suitable accounting policies and then apply them consistently;
 - (ii) make judgements and accounting estimates that are reasonable and prudent;
 - (iii) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
 - (iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- (d) the directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and that enable them to ensure that the financial statements comply with the Companies Act;
- (e) the directors are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities; and
- (f) where appropriate, the directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

The trustees' annual report were approved on 20 December 2023 and signed on behalf of the board of trustees by:



Debra Mendes
Trustee

Hornsey Vale Community Association

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Hornsey Vale Community Association

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Hornsey Vale Community Association ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity'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 matters have come to my attention in connection with the examination giving me cause to believe:

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

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Independent Examiner's Report to the Trustees of Hornsey Vale Community Association *(continued)*

Year ended 31 March 2023

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.

John Assie

John Assie FCCA
Independent Examiner
Jackson Nicholas Assie Limited
Chartered Certified Accountants
Suite 7, Meridian House
62 Station Road
Chingford
London E4 7BA

Date 21 December 2023

Hornsey Vale Community Association

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		2023			2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	901	1,000	1,901	26,721
Charitable activities	6	98,547	–	98,547	82,581
Investment income	7	498	–	498	291
Total income		<u>99,946</u>	<u>1,000</u>	<u>100,946</u>	<u>109,593</u>
Expenditure					
Expenditure on charitable activities	8,9	<u>75,182</u>	<u>9,819</u>	<u>85,001</u>	<u>72,903</u>
Total expenditure		<u>75,182</u>	<u>9,819</u>	<u>85,001</u>	<u>72,903</u>
Net income and net movement in funds		<u>24,764</u>	<u>(8,819)</u>	<u>15,945</u>	<u>36,690</u>
Reconciliation of funds					
Total funds brought forward		<u>131,732</u>	<u>17,710</u>	<u>149,442</u>	<u>112,752</u>
Total funds carried forward		<u>156,496</u>	<u>8,891</u>	<u>165,387</u>	<u>149,442</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 16 to 27 form part of these financial statements.

Hornsey Vale Community Association

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	3,087	3,818
Current assets			
Debtors	17	8,082	23,486
Cash at bank and in hand		171,297	156,932
		<u>179,379</u>	<u>180,418</u>
Creditors: amounts falling due within one year	18	<u>(17,079)</u>	<u>(34,794)</u>
Net current assets		<u>162,300</u>	<u>145,624</u>
Total assets less current liabilities		<u>165,387</u>	<u>149,442</u>
Net assets		<u>165,387</u>	<u>149,442</u>
Funds of the charity			
Restricted funds		8,891	17,710
Unrestricted funds		<u>156,496</u>	<u>131,732</u>
Total charity funds	20	<u>165,387</u>	<u>149,442</u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 20 December 2023, and are signed on behalf of the board by:



Debra Mendes
Trustee

The notes on pages 16 to 27 form part of these financial statements.

Company Registration Number: 02629468

Hornsey Vale Community Association

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Statement of Cash Flows

Year ended 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income	15,945	36,690
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	868	1,544
Other interest receivable and similar income	(498)	(291)
Accrued expenses	732	38
<i>Changes in:</i>		
Trade and other debtors	15,662	(3,900)
Trade and other creditors	(18,705)	6,260
Cash generated from operations	14,004	40,341
Interest received	498	291
Net cash from operating activities	<u>14,502</u>	<u>40,632</u>
Cash flows from investing activities		
Purchase of tangible assets	(137)	(717)
Net cash used in investing activities	<u>(137)</u>	<u>(717)</u>
Net increase in cash and cash equivalents	14,365	39,915
Cash and cash equivalents at beginning of year	156,932	117,017
Cash and cash equivalents at end of year	<u>171,297</u>	<u>156,932</u>

Hornsey Vale Community Association

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Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 60 Mayfield Road, London, N8 9LP.

2. Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting 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 (FRS102)(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.

3. Accounting policies

Basis of preparation

Hornsey Vale Community Association meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical costs or transaction value unless otherwise stated in the relevant accounting policy note.

Going concern

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.

Judgements and key sources of estimation uncertainty

In 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 below.

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- 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 (FRS102), 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.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Building	-	Depreciated over 10 years
Improvements		
Furniture and equipment	-	Depreciated over 4 years and 10 years respectively
Website	-	Depreciated over 3 years

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Hornsey Vale Community Association is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	901	–	901
Coronavirus job retention scheme	–	–	–
Grants			
Hornsey Parochial	–	1,000	1,000
Haringey Council - restart grant	–	–	–
Haringey Council - ARG	–	–	–
National Lottery Heritage	–	–	–
Rank Foundation	–	–	–
	<u>901</u>	<u>1,000</u>	<u>1,901</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	856	–	856
Coronavirus job retention scheme	2,805	–	2,805
Grants			
Hornsey Parochial	–	–	–
Haringey Council - restart grant	12,000	–	12,000
Haringey Council - ARG	700	–	700
National Lottery Heritage	–	9,710	9,710
Rank Foundation	–	650	650
	<u>16,361</u>	<u>10,360</u>	<u>26,721</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Community centre lettings	94,583	94,583	81,923	81,923
Fundraising and community activities	2,446	2,446	658	658
Sales proceeds from disposal of assets	270	270	–	–
Other income	1,248	1,248	–	–
	<u>98,547</u>	<u>98,547</u>	<u>82,581</u>	<u>82,581</u>

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Charitable activities *(continued)*

The other income relates to expenditure provided in the previous year recredited.

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	498	498	291	291

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Hire, programme of events and activities	71,053	9,819	80,872
Support costs	4,129	–	4,129
	<u>75,182</u>	<u>9,819</u>	<u>85,001</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Hire, programme of events and activities	66,279	2,963	69,242
Support costs	3,661	–	3,661
	<u>69,940</u>	<u>2,963</u>	<u>72,903</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Hire, programme of events and activities	80,872	1,266	82,138	71,090
Governance costs	–	2,863	2,863	1,813
	<u>80,872</u>	<u>4,129</u>	<u>85,001</u>	<u>72,903</u>

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

10. Analysis of support costs

	Hire, programme of events and activities £	Total 2023 £	Total 2022 £
Insurance	914	914	1,009
Sundry Expenses	352	352	839
	<u>1,266</u>	<u>1,266</u>	<u>1,848</u>

11. Taxation

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

12. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	868	1,544
Operating lease rentals	<u>17,850</u>	<u>17,849</u>

13. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,100</u>	<u>1,800</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	15,541	14,161
Employer contributions to pension plans	331	237
	<u>15,872</u>	<u>14,398</u>

The average head count of employees during the year was 1 (2022: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

14. Staff costs *(continued)*

Key Management Personnel

The key management personnel of the charity comprise the trustees only. The total employee benefits of the key management personnel is £nil (2022: £nil).

15. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees
- one or more trustees has claimed expenses or had their expenses met by the charity.

Trustees was reimbursed expenses of £250 relating to volunteer and repair expenses paid by three trustees.

16. Tangible fixed assets

	Long leasehold property £	Equipment £	Total £
Cost			
At 1 April 2022	699,533	25,121	724,654
Additions	–	137	137
At 31 March 2023	<u>699,533</u>	<u>25,258</u>	<u>724,791</u>
Depreciation			
At 1 April 2022	699,533	21,303	720,836
Charge for the year	–	868	868
At 31 March 2023	<u>699,533</u>	<u>22,171</u>	<u>721,704</u>
Carrying amount			
At 31 March 2023	<u>–</u>	<u>3,087</u>	<u>3,087</u>
At 31 March 2022	<u>–</u>	<u>3,818</u>	<u>3,818</u>

17. Debtors

	2023 £	2022 £
Trade debtors	2,889	16,258
Prepayments and accrued income	4,874	4,615
Other debtors	319	2,613
	<u>8,082</u>	<u>23,486</u>

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	4,761	30,516
Accruals and deferred income	2,790	1,800
Other creditors	9,528	2,478
	<u>17,079</u>	<u>34,794</u>

Other creditors consist of amounts payable to funders and refundable rent deposits.

19. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £331 (2022: £237).

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income £	Expenditure £	At 31 March 2023
General funds	<u>131,732</u>	<u>99,946</u>	<u>(75,182)</u>	<u>156,496</u>

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022
General funds	<u>102,439</u>	<u>99,233</u>	<u>(69,940)</u>	<u>131,732</u>

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Hornsey Vale Healthy Community Lunch Club	6,573 –	– –	– –	6,573 –
National Lottery Community Fund Culture at Risk	1,650 –	– –	(1,650) –	– –
National Lottery Heritage Fund Rank Foundation	8,837 650	– –	(7,900) –	937 650
Hornsey Parochial	–	1,000	(269)	731
	<u>17,710</u>	<u>1,000</u>	<u>(9,819)</u>	<u>8,891</u>

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Hornsey Vale Healthy Community Lunch Club	6,573 529	– –	– (529)	6,573 –
National Lottery Community Fund Culture at Risk	2,136 1,075	– –	(486) (1,075)	1,650 –
National Lottery Heritage Fund Rank Foundation	– –	9,710 650	(873) –	8,837 650
Hornsey Parochial	–	–	–	–
	<u>10,313</u>	<u>10,360</u>	<u>(2,963)</u>	<u>17,710</u>

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

20. Analysis of charitable funds *(continued)*

Purposes of Funds

Hornsey Vale Healthy Community

The Hornsey Vale Healthy Community Project was funded by a grant from the Co-cop 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 payments.

National Lottery Heritage Fund

Funding for the 30th anniversary heritage and archive project.

Rank Foundation

Funds to contribute towards the acoustics improvement in the building.

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	3,087	–	3,087
Current assets	70,488	8,891	179,379
Creditors less than 1 year	(17,079)	–	(17,079)
Net assets	<u>156,496</u>	<u>8,891</u>	<u>165,387</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	3,818	–	3,818
Current assets	162,708	17,710	180,418
Creditors less than 1 year	(34,794)	–	(34,794)
Net assets	<u>131,732</u>	<u>17,710</u>	<u>149,442</u>

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	<u>156,932</u>	<u>14,365</u>	<u>171,297</u>

23. Related parties

One trustee, Robert Packham, pays for regular use of the centre which is provided as arm's length. The amount paid in the year was £870 (2022: £1,922).

24. Going Concern

The trustees have considered all the related circumstances of the charity, and are satisfied, that the going concern basis, is appropriate for these financial statements.

25. Post balance sheet events

There are no post balance events to disclose.