

COMPANY REGISTRATION NUMBER: 02629468
CHARITY REGISTRATION NUMBER: 1011127

Hornsey Vale Community Association
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2024

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 2024

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Hornsey Vale Community Association
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2024

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 2024.

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

Joshua Arnold-Forster	(Appointed 25 January 2024)
Lynne Brackley	(Resigned 15 November 2023)
Mary Hogan	
Aman Kaiser	(Appointed 3 April 2024)
Duncan Kerr	
Debra Mendes	
Robert Packham	(Resigned 15 November 2023)
Joanne Reilly	(Resigned 15 November 2023)
Kayla Thomas	(Served from 19 January 2024 to 28 May 2024)
Tilly Williams	

Company secretary Duncan Kerr

Chair Debra Mendes

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 2024

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)).

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.

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Year ended 31 March 2024

Our Centre Manager 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.

Procedures are in place to ensure compliance with health and safety regulations for staff, volunteers, users and visitors and carry out specific risk assessments accordingly. We have a schedule of inspections for electrical and fire safety equipment and keep a record of inspections, maintenance and cleanliness. 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

2023-24 saw continued stability following the Covid-19 lockdowns and ongoing cost of living crisis. Despite a fall in inflation following a peak in 2022, global political volatility and election years in both the UK and the US meant the centre continued to operate in a generally uncertain environment.

We saw an increase in occasional bookings which reflected very much a return to 'normal operation'. However, alongside this we witnessed an ongoing reluctance by some community elders and the more vulnerable to re-engage fully with community life following the pandemic. We actively increased our provision of free or low-cost events and activities to help bring people together and have received positive feedback from our efforts in this regard.

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Year ended 31 March 2024

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 an increased income from room lettings and, despite significantly higher costs, the charity returned an operating surplus for the year of £19,416.

Personnel

Emma Watson, as our Centre Manager and sole part-time member of staff, was again key to the successful operation of the Centre. She worked 28 hours a week from March 2023. In early 2024 the Trustees agreed to recruit a part-time Centre Assistant, and this position was filled in late March, with a start date in early April. This appointment relieves pressure on Emma and provides cover during her absence, as well as providing some additional weekend coverage to support volunteers.

Trustees would once again like to thank Emma for her commitment to Hornsey Vale.

Monitoring costs

Emma and the trustees continued to monitor outgoings. Routine maintenance tasks increase in frequency as the building ages. Whilst all works relating to statutory obligations, and minor redecoration and improvement works were undertaken, in the light of the ongoing uncertainty regarding our lease, the board once again decided to postpone any major refurbishment and enhancement works such as acoustic improvements to the Main Hall. A deep clean of the building was undertaken in August 2023.

Fire

On Saturday 24 June 2023 a routine Saturday afternoon was interrupted by a fire which occurred around 4pm. The fire started in our external storage area between the building, the adjacent substation and the perimeter wall to Mayfield Road. The precise cause is not known.

While there was smoke ingress into part of the building, the basketball coach present evacuated the gym safely and called the fire brigade. There was no-one else in the building at the time. The fire was extinguished and the area declared safe after some hours by the fire brigade.

The impact to the building was primarily external and included damage to the guttering to the main building, destruction of a door to a storage room within the external storage area, melted extractor fans (and possibly damage to roof) of the adjacent changing room. There was also some smoke damage to the female changing room, and damage to the access gate caused by the fire brigade procuring access to the area. In addition, the fire destroyed two electricity meters (in our storage area) serving Stationer's Park and the park café. These were reinstated by UKPN.

Most of the items stored in this area were surplus to our requirements and as such, HVCA decided not to make a claim on our own contents insurance. HVCA did, however, incur costs including skip hire for removal of fire debris, reinstatement of damaged guttering to main building, and temporary repair to timber gate/fence to ensure the storage area remains secure.

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

Year ended 31 March 2024

Despite timely and persistent communications to various contacts at Haringey Council, the Council did not, in its capacity as landlord, inspect the damage. Nor did it provide conclusive advice as to whether or not the damage was covered under the buildings insurance taken out on our behalf (and paid for by HVCA), and hence no formal insurance assessment was undertaken. HVCA has ensured that the affected areas are safe for its use, however remains concerned and disappointed that the Council has not formally acknowledged the fire, undertaken any assessment/repair work or recompensed the Association for expenses incurred and still required to reinstate outstanding damage.

Lease Negotiations with Haringey Council

Following a meeting with Andy Donald, CEO of Haringey Council, subsequent [HVCA and Haringey Community Centres Network (HCCN)] meetings with representatives from Haringey's Capital Projects & Property, Culture, Strategy & Engagement and other departments, a Community Assets Policy was finally put before cabinet and approved in March 2024. This Policy requires the creation of a framework based on market valuation, with a level of discount dependent on social value delivered. While we warmly welcome this step forward it came five months after the promised date and progress since has been painfully slow. So we, along with the vast majority of other community centres in the borough, remain out of lease and awaiting a new, equitable lease and fair rent proposal reflecting the social value we deliver.

A 25-year lease remains our goal to enable us to apply for capital grants. HVCA also wants the Council to take on maintenance of the structure of the building - currently the lease is full maintenance (all costs to be borne by us). As the newest parts of the building are now approaching 35 years of age, the risk of significant structural repairs is increasing and any major failure would jeopardise our future survival. HVCA has been put forward as one of two early adopters in the negotiations for the new lease framework. The Chair made a request for HVCA rent payments to be paused until the new framework (or a specific lease) is in place, but no response was received by Haringey. In the meantime HVCA continued to receive rent bills significantly and unjustifiably higher than other centres in Haringey. In view of Haringey's acknowledgement of this and the unexplained delays in concluding or even meaningfully progressing the lease discussions - despite continued pressure from us and the HCCN - we are currently withholding payment so that it is not in Haringey's interest to further delay discussions.

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, paying more than our fair share of rent for several years, and with a strong desire to deliver greater social value for our community.

Income

No changes to our hire rate were made this year, and Hornsey Vale remains very competitively priced.

This period, in our fourth year of using our bespoke booking system which had been developed by a volunteer, we reviewed alternative booking systems and signed up with Sharesy, a North London-based start-up offering a system which enables regular hirers to manage their own bookings, and, importantly, potential hirers—notably occasional hirers—to interrogate space availability and book and pay online.

Payments are taken by Sharesy and paid, less commission, as a monthly payout to HVCA. Whilst the complexity of our centre and large number of existing regular hirers has provided a challenge for Sharesy, the reduction in administration time, notably that spent on invoicing and processing of deposit refunds, has eased pressure on our stretched resources.

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Year ended 31 March 2024

As a result of the move to Sharesy, online visibility of our centre has improved and as a consequence, booking enquiries have increased. Regular user income is up over 10% on last year. However, this is partly offset by commission paid to Sharesy.

Occasional hire is down from last year, this is in part due to reducing availability to ensure our limited volunteer resource is able to manage party bookings safely.

In addition to the continued presence of Kaiser Language Studio on site, we have attracted longer sessional bookings from a speech and language therapist who has made her base at the centre. Other long-term hirers provide stability to our income stream and help us to subsidise prices for community groups, which remain our priority focus.

This year we directed our fundraising attention to an exciting larger project and HVCA was awarded two grants from Haringey Community Carbon Fund and the national Community Energy Fund, totalling £49,000, to carry out a feasibility study on a carbon-reducing energy strategy for our site and two adjoining sites.

We continue to operate with no fundraising lead and, unfortunately, insufficient volunteer resource to apply for further grants.

Communications

Our website continued to be updated this year, with regular new content highlighting community centre people, partners and events. Two local volunteer journalists continued to contribute articles to our website. However, the volunteer overseeing production of our newsletter stood down from the role due to work and family commitments and we published a smaller number of newsletters this year.

Our social media accounts (Instagram and Facebook) were also updated frequently by staff and volunteers, and we continued to engage with local businesses and individuals.

Community stakeholders and partners

Hornsey Vale has once again continued to offer a huge range of classes in activities across its seven spaces for hire.

The traditional mainstays of martial arts, after-school and weekend football, basketball, badminton, table tennis and circuits have been joined by recent newer additions to the schedule including bi-weekly sessions of toddler football, children's rugby, capoeira, dodgeball, singing for women and Turkish choral singing. We hosted pickleball for a short time during the year. Our long-standing seniors' exercise group has been joined by a senior's dance group, both low-cost activities helping to keep older bodies moving.

Our therapy rooms continue to host donation-based counselling and cranio-sacral therapy, and this year have hosted private sessions of speech and language therapy, art therapy, play therapy and ADHD coaching and dietetics as well as mindfulness meditation. We also hosted several cohorts of the NHS Diabetes Prevention Programme. Exercise groups for those living with MS as well as those with breathing difficulties continue to be popular, noting that our spaces are 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. We are once again grateful to the leaders of our regular classes, many of them self-employed, whose hard work provides this array of classes which promote the wellbeing of our residents.

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

Year ended 31 March 2024

Our community 'grassroots' rate, designed to encourage and facilitate more daytime community-led activity in the Centre, attracted a small number of participants. There nevertheless remains scope for greater take-up, as there is with partnering with local not-for-profits to offer activities or services for community benefit. This year we offered workshops by North London Waste Authority, a sewing session with existing partner TRAIID and welcomed back a regular coffee morning for mums of autistic children.

Hornsey Vale's own community-focussed efforts have increased this year. We continued to collect surplus food weekly from M&S in Muswell Hill through the Neighbourly scheme, sharing with the Kurdish Advice Centre on the Campsbourne Estate, one of the poorest neighbourhoods in Haringey. We also helped to reduce food waste by donating food items – generally fresh fruit and vegetables - supplied by the Felix Project but surplus to our requirements for the Soup Café (refer below), to the residents of Abyssinia Court, the neighbouring Hornsey Housing Trust sheltered housing complex on Mayfield Road, and to local residents. We have also recently forged a relationship with the London Catholic Worker, a not-for-profit which provides accommodation in Haringay for asylum seekers and will be sharing fresh food donations with them. There are currently 15 residents, but this is set to increase in the future.

We also maintained links with the Hornsey Food Bank, combining resources for events and activities, including holding a book stall at our Christmas Fair to raise funds for the Food Bank. We continued to provide a storage space in our forecourt for local people to collect their purchased bags of locally grown organic vegetables, provided by community organisation Growing Communities.

We once again collaborated with the Friends of Stationers Park, guardians of the park next door, on planning the annual Crouch End Festival—held in both locations—and shared equipment, volunteers and publicity for this ever-popular local event. The owner of the café in the park, a local resident, uses storage space provided by the Association to store provisions for his café and we also provide much-needed free toilet facilities for him, park users, parents and children from Weston Park School and other passing residents.

We continued our partnership with textile-focussed charity Traid, becoming one of their busiest collection points, and increasing the size and collection frequency of our second-hand clothing bins to fortnightly.

Where possible Hornsey Vale supports small free community events. This year we helped out with free furniture and support for the annual Ridge Road Street Party and also lent furniture for a couple of small-scale events at neighbouring Abyssinia Court.

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, especially with regard to common lease negotiations.

Volunteers

As ever, we are deeply grateful to all our volunteers, without whom the Centre cannot function. Our small but dedicated team of volunteer trustees helps govern the organisation, set direction and takes responsibility for legal and statutory compliance.

Volunteers also give their time as keyholders, meeting and greeting hirers and party-holders, maintaining the buildings inside and out, promoting the centre in various ways, providing administrative support and staff management, as well as helping to plan and run our events.

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Year ended 31 March 2024

We have found it increasingly difficult to both attract and retain new volunteers, especially for the more physical tasks, and for out-of-hours keyholding. As such, we have reduced the availability of our spaces for parties to ensure we have volunteer capacity to cover those bookings we do accept. More, especially younger, volunteers are urgently required.

Open Community Day

Timed to coincide with the Coronation weekend's Big Help Out in May, we held an open day, designed to raise awareness about volunteering and recruit new volunteers, alongside taster sessions to promote some of the activities on offer at the centre.

Community Soup Café

In October, we launched a weekly (term time) community soup café, with home-made soup prepared by volunteers from surplus vegetables and ingredients delivered by the Felix Project. The café, held on Mondays, has had a terrific reception and draws a regular crowd who enjoy the company and food, as well as board games, cards and volunteer-led art sessions. Attendees, who include participants in the local U3A's table tennis groups and an NHS specialist exercise group, have been generous in their donations, which have covered the costs of the café to date, although we hold existing external funding to cover these activities.

The café has become a firm fixture in the weekly pattern at the Centre and we believe it will become a springboard for other similar events.

Lunch Club

Our monthly Lunch Club remained popular through the year, with rarely fewer than 30 attendees each month enjoying a healthy two course meal with refreshments. In line with increasing food costs, and mindful of our own potential food waste we increased the price for those who do not pay ahead from £5 to £7. This has prompted many regulars to book and pay ahead which we appreciate.

Our talented regular chef Clare Heal remained a mainstay on our rota, interspersed with turns by other guest chefs and staff. Once again our Christmas Lunch Club was very well attended, with one long-time attendee secretly booking a steel band, which got many up and dancing, whilst another neighbour donated a hamper and other prizes for our raffle.

Apple Day

This once-annual event returned in autumn 2023 and was hugely popular, with locals sampling apple varieties, enjoying apple cakes and children captivated by crafts and storytelling. The ethos of celebrating local produce is close to our hearts and an enthusiastic sub-committee and volunteer team looks forward to reinstating this as an annual event.

Green Christmas Fair

The Green Christmas Fair was again an end-of-year festive community highlight, bringing together residents and local craftspeople and makers to shop in a warm and convivial atmosphere for Christmas.

We sought stallholders who produce items locally and sustainably and supplemented the 'commercial' activity with stalls from local environmental groups, a vegetarian café run by HVCA, and a raffle. Money raised from the modest entry fee and stall hire, café and raffle are used to help subsidise our community activities. The event was very well attended with our local MP also making an appearance and trustees thank everyone who gave their time and energy to make the event such a success.

Hornsey Vale Community Association

Company Limited by Guarantee

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

Year ended 31 March 2024

Governance

We were sad to bid farewell from the Board to two long-time supporters of the Centre whose association with HVCA goes back to its founding. The Board thanked Lynne Brackley and Bob Packham for their work over several decades and was pleased to be reassured that they are still available for occasional volunteering shifts.

Further to last year's departure of our Treasurer, we were able to make contact with her and receive reimbursement for the personal expenses made using HVCA funds in the previous years. Joanne Reilly was resigned as a trustee in November 2023.

We have, however, remained without a Treasurer for the full financial year. Book-keeping tasks continue to be undertaken by the Centre Manager, with the shift to Sharesy for bookings freeing up some of her capacity to manage the Centre's day-to-day finances.

Trustees met predominantly face to face this year, with the AGM held in November in the Small Hall, followed by drinks and snacks. Attendance was low in spite of publicity, and we will make additional efforts next year to improve engagement with this key part of our governance.

Our drive to recruit and diversify the Board further and fill skills gaps has again proved a challenge. We successfully recruited two new board members, however one of these has since resigned. We hope to appoint one of our regular hirers as a Trustee in the coming months.

In June we held an Away Day where trustees and staff revisited and revised our Mission, Vision and Value statements and analysed the recent census and other local data to better understand our demographics and potential needs of the area. This review confirmed the potential demand for more HVCA-led activities or partnering with other charities to increase provision.

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 £119,904 (2023: £100,946), of which £119,904 (2023: £99,946) was unrestricted income with free reserves (unrestricted net current assets) at the year-end of £179,719 (2023: £156,496) and restricted funds of £5,084 (2023: £8,891).

Overall surplus for the year was £19,416 (2023: £15,945).

Our paid staff member worked 28 hours per week for the entire year.

Total expenditure was £100,488 (2023: £85,001), of which £96,681 (2023: £75,182) was from unrestricted funds, the jump largely reflecting the increased scale of HVCA events and activities, and a substantial increase in operational costs, notably energy and consumables.

Hornsey Vale Community Association

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

Year ended 31 March 2024

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 continue to provide a good degree of contingency cover against:

- unforeseen circumstances, such as increased rent (and/or recovery of unpaid rent payable accrued during the lease negotiation period), 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 and the previously agreed reserve of £160,000 has been maintained. However, we are looking to increase this to reflect increased running costs (including two staff members) and maintenance requirements.

Spending of the National Lottery Heritage Fund grant, awarded in 2021 for our 30th Anniversary celebrations, was required to be completed last financial year. The Community event was held in September 2021, but the Archive project 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. Discussions took place with the National Lottery Heritage Fund in the first half of the year and HVCA provided evidence of those parts of the project which were executed in line with the application and statement regarding the overall status of the project. This was reviewed by NLHF and repayment of the unspent grant requested. Repayment of £7,899 was made in September.

Principal Funding Sources

The principal funding source this year was from hires, with rent subsidy, small grants (from previous years) and some fundraising income (ad hoc donations) making up the rest.

At the tail end of the reporting year HVCA was very pleased to have received two grants totalling almost £50,000 from the Haringey Community Fund and the national Community Energy Fund, to carry out a comprehensive feasibility study for an environmentally sound approach to providing heat and power systems for HVCC, and the adjacent sheltered housing complex and primary school, potentially making use of Stationers Park. The proposed consultant supplier (Scene) assisted with the bid. The payments are due to be received in the 2024-45 financial year, when the study will commence.

Plans for Future Periods

We had planned to address our human resources shortfall and as such a recruitment campaign was held in Spring 2023. A part-time Centre Assistant was identified and is due to commence in April 2024.

The urgent need for new trustees for the Board and a Treasurer, who does not necessarily have to be a trustee, remains, as does the need for an increased pool of volunteers, especially 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 acoustics in the Main Hall and also fit an induction loop, a project supported by the Rank Foundation.

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

Year ended 31 March 2024

We will seek direct donations from our supporters by including a link on our website and QR codes in the Centre to enable online donations, using PayPal Giving to reduce administrative charges, as well as looking to boost donations through the claiming of Gift Aid.

We will also continue to produce and update policies and procedures according to those identified in our policy register.

We look forward to reviewing the outcome of the community energy feasibility study with a view to applying for further funding for implementation of the recommendations, either in collaboration with the neighbouring properties or alone.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 23 to the financial statements.

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.

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

Year ended 31 March 2024

In the case of CA 06 Co.-s418(2) each of the persons who are directors at the time when the report is approved, the following applies:

(a) so far as each director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and

(b) each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

The trustees' annual report and the strategic report were approved on 20 November 2024 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 2024

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 2024.

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).

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

Date: 21 November 2024

Hornsey Vale Community Association

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

		2024		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	
Income and endowments					
Donations and legacies	5	3,597	–	3,597	1,901
Charitable activities	6	115,294	–	115,294	98,547
Investment income	7	1,013	–	1,013	498
Total income		<u>119,904</u>	<u>–</u>	<u>119,904</u>	<u>100,946</u>
Expenditure					
Expenditure on charitable activities	8,9	<u>(96,681)</u>	<u>(3,807)</u>	<u>(100,488)</u>	<u>(85,001)</u>
Total expenditure		<u>(96,681)</u>	<u>(3,807)</u>	<u>(100,488)</u>	<u>(85,001)</u>
Net income and net movement in funds		<u>23,223</u>	<u>(3,807)</u>	<u>19,416</u>	<u>15,945</u>
Reconciliation of funds					
Total funds brought forward		<u>156,496</u>	<u>8,891</u>	<u>165,387</u>	<u>149,442</u>
Total funds carried forward		<u>179,719</u>	<u>5,084</u>	<u>184,803</u>	<u>165,387</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 17 to 27 form part of these financial statements.

Hornsey Vale Community Association

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	16	2,367	3,087
Current assets			
Debtors	17	8,403	8,082
Cash at bank and in hand		196,018	171,297
		<u>204,421</u>	<u>179,379</u>
Creditors: amounts falling due within one year	18	<u>(21,985)</u>	<u>(17,079)</u>
Net current assets		<u>182,436</u>	<u>162,300</u>
Total assets less current liabilities		<u>184,803</u>	<u>165,387</u>
Net assets		<u>184,803</u>	<u>165,387</u>
Funds of the charity			
Restricted funds		5,084	8,891
Unrestricted funds		<u>179,719</u>	<u>156,496</u>
Total charity funds	20	<u>184,803</u>	<u>165,387</u>

For the year ending 31 March 2024 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 November 2024, and are signed on behalf of the board by:

Debra Mendes
Trustee

The notes on pages 17 to 27 form part of these financial statements.

Company Registration Number: 02629468

Hornsey Vale Community Association

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	19,416	15,945
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	755	868
Other interest receivable and similar income	(1,013)	(498)
Accrued (income)/expenses	(10,573)	732
<i>Changes in:</i>		
Trade and other debtors	7,882	15,662
Trade and other creditors	7,276	(18,705)
Cash generated from operations	23,743	14,004
Interest received	1,013	498
Net cash from operating activities	<u>24,756</u>	<u>14,502</u>
Cash flows from investing activities		
Purchase of tangible assets	(35)	(137)
Net cash used in investing activities	<u>(35)</u>	<u>(137)</u>
Net increase in cash and cash equivalents	24,721	14,365
Cash and cash equivalents at beginning of year	<u>171,297</u>	<u>156,932</u>
Cash and cash equivalents at end of year	<u>196,018</u>	<u>171,297</u>

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

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.

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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 2024

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

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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 2024

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	3,597	–	3,597
Grants			
Hornsey Parochial	–	–	–
	<u>3,597</u>	<u>–</u>	<u>3,597</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	901	–	901
Grants			
Hornsey Parochial	–	1,000	1,000
	<u>901</u>	<u>1,000</u>	<u>1,901</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Community centre lettings	108,663	108,663	94,583	94,583
Fundraising and community activities	6,631	6,631	2,446	2,446
Sales proceeds from disposal of assets	–	–	270	270
Other income	–	–	1,248	1,248
	<u>115,294</u>	<u>115,294</u>	<u>98,547</u>	<u>98,547</u>

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

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>1,013</u>	<u>1,013</u>	<u>498</u>	<u>498</u>

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Hire, programme of events and activities	92,486	3,807	96,293
Support costs	4,195	–	4,195
	<u>96,681</u>	<u>3,807</u>	<u>100,488</u>

	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>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Hire, programme of events and activities	96,293	1,782	98,075	82,138
Governance costs	–	2,413	2,413	2,863
	<u>96,293</u>	<u>4,195</u>	<u>100,488</u>	<u>85,001</u>

10. Analysis of support costs (excluding governance costs)

	Total 2024 £	Total 2023 £
Insurance	686	914
Sundry Expenses	1,096	352
	<u>1,782</u>	<u>1,266</u>

11. Taxation

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

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

12. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	755	868
Operating lease rentals	17,850	17,850
	<u> </u>	<u> </u>

13. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	1,680	2,100
	<u> </u>	<u> </u>

14. Staff costs

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

	2024	2023
	£	£
Wages and salaries	20,591	15,541
Employer contributions to pension plans	396	331
	<u>20,987</u>	<u>15,872</u>

The average head count of employees during the year was 1 (2023: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Key Management Personnel

The key management personnel of the charity comprise the trustees only. The total employee benefits of the key management personnel are £nil (2023: £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.

During the year trustees were reimbursed expenses of £502 relating to repairs.

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Tangible fixed assets

	Long leasehold property £	Equipment £	Total £
Cost			
At 1 April 2023	699,533	25,258	724,791
Additions	–	35	35
At 31 March 2024	<u>699,533</u>	<u>25,293</u>	<u>724,826</u>
Depreciation			
At 1 April 2023	699,533	22,171	721,704
Charge for the year	–	755	755
At 31 March 2024	<u>699,533</u>	<u>22,926</u>	<u>722,459</u>
Carrying amount At 31 March 2024	<u>–</u>	<u>2,367</u>	<u>2,367</u>
At 31 March 2023	<u>–</u>	<u>3,087</u>	<u>3,087</u>

17. Debtors

	2024 £	2023 £
Trade debtors	(191)	2,889
Prepayments and accrued income	8,594	4,874
Other debtors	–	319
	<u>8,403</u>	<u>8,082</u>

18. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	20,349	4,761
Accruals and deferred income	420	2,790
Other creditors - grant unused	1,216	9,528
	<u>21,985</u>	<u>17,079</u>

The trade creditors total is substantially comprised of rent payments due to Haringey Council withheld whilst rent discussions are ongoing.

Other creditors consist of refundable rent deposits and pension liabilities. In the prior year there was also an amount that was repayable to grant funder.

There is no other pension liability other than those disclosed within other creditors.

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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 £396 (2023: £331).

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
General funds	156,496	119,904	(96,681)	179,719

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

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Co-op Healthy Community	6,573	–	(2,139)	4,434
National Lottery Community Fund	–	–	–	–
National Lottery Heritage Fund	937	–	(937)	–
Rank Foundation	650	–	–	650
Hornsey Parochial Charities	731	–	(731)	–
	<u>8,891</u>	<u>–</u>	<u>(3,807)</u>	<u>5,084</u>

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

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

20. Analysis of charitable funds *(continued)*

Purposes of Funds

Hornsey Vale Healthy Community

The Hornsey Vale Healthy Community Project is funded by a grant from the Co-op Community Fund. The Centre is 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 2024 £
Tangible fixed assets	2,367	–	2,367
Current assets	199,337	5,084	204,421
Creditors less than 1 year	(21,985)	–	(21,985)
Net assets	<u>179,719</u>	<u>5,084</u>	<u>184,803</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	3,087	–	3,087
Current assets	170,488	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>

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

22. Analysis of changes in net debt

	At 1 Apr 2023	Cash flows	At 31 Mar 2024
	£	£	£
Cash at bank and in hand	<u>171,297</u>	<u>24,721</u>	<u>196,018</u>

23. Post balance sheet events

There are no post balance sheet events to disclose.

24. Related parties

There were no related party transactions (2023: £870).

25. Going concern

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