

Charity registration number: 1049485

Company registration number: 3036200

West Silvertown Village Community Foundation

Financial Statements

Year Ended 31 March 2018

Calculus Accountants and Tax Advisers Limited
Independent Examiners
Loughton, Essex

West Silvertown Village Community Foundation

Financial Statements

Year Ended 31 March 2018

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West Silvertown Village Community Foundation

Charity Reference and Administrative Details

Year Ended 31 March 2018

Charity registration number	1049485
Registration number	3036200
Trustees	Neil Pearce Adnan Ahmed (resigned 24 November 2017) Ian Gibson Rachael Osei-Temeng Ojeh Umora Stephen Brayshaw (resigned 10 May 2018) Huma Rahman (resigned 23 October 2017) Jee Hyeok Lee (appointed 1 March 2018)
Chair	Neil Pearce
Secretary	Harjit Lola
Registered office	Britannia Village Hall 65 Evelyn Road West Silvertown London E16 1TU
Independent Examiner	Calculus Accountants and Tax Advisers Limited 5 Priory Road Loughton Essex IG10 1AF
Solicitor	Parker Arrenberg 37 Rushey Green Catford London SE6 4AS
Bankers	Allied Irish Bank (GB) High Street London E11 2RL Barclays Bank 2 Churchill Place London E14 5RB

West Silvertown Village Community Foundation

Trustees' Annual Report

Year Ended 31 March 2018

The Trustees present their Annual Report (including the Directors' Report) and the financial statements of the charity for the year ended 31 March 2018. 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 charity's governing document, the Charities Act 2011 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 published on 16 July 2014.

Trustees of the charity

The directors of the charitable company are its trustees for the purpose of charity law. The trustees who served during the year and to the date of this report are listed on page 2.

Objectives and activities

Policies and objectives

The objects of this charity are to work in the West Silvertown area of the London Borough of Newham to promote:

- (1) relief of hardship
- (2) protection and preservation of health
- (3) advancement of education including vocational training
- (4) advancement of public education in the Arts
- (5) provision of facilities for recreation and leisure
- (6) promotion of high standards of planning, architecture and social provision
- (7) preservation, protection, development and improvement of the physical and social environment.

The trustees are concerned that the views of local people should be well represented in the decision making process. We are pleased to report that, of the eight individuals who served as trustees in the year to 31st March 2018, all were residents within the area of benefit.

The overall strategic thrust of the Foundation remains the building of a sound sense of community and social integration covering the whole of the area around West Silvertown, with all sections of the community, private residents and those in social housing, being represented on the Board.

Strategic Report

Achievements and performance

Management review

West Silvertown Foundation (WSF) sits at the heart of providing community focussed services in the West Silvertown area, working to build an active, resilient and self sustaining community in this area of the London Borough of Newham. WSF is Committed to Community and aims to REACH people from all the diverse backgrounds in our community, enabling us to live in harmony and unity, by providing excellent services and facilities that:

- Relieve people in need and hardship;
- Encourage Healthy Living;
- Advance Life-Long Learning;
- Celebrate the arts and our rich cultural and historic heritage;
- Help to create a vibrant and sustainable social and physical environment.

We manage Britannia Village Hall, which is the only community centre in West Silvertown, providing activities for children and families, youth and community groups. Our range of activities include delivery of a well established

West Silvertown Village Community Foundation

Trustees' Annual Report

Year Ended 31 March 2018

youth project, regular parent and toddler activities, a community breakfast, exercise classes, private function bookings and Councillor surgeries.

Over the course of 2017/18, WSF has continued working to meet our central purpose of engaging with local residents, public sector and business communities, encouraging them to work together to support each other and build a sense of community within and around the Britannia Village area. An increased number of community activities, events and social media activity saw WSF strengthen our presence and visibility within the community, helping to raise the profile and increase the impact of WSF. Britannia Village Hall continues to provide an important base for a wide range of groups and services during 2017/18. Our Youth work and Children & Families projects (the latter delivered in partnership with Bridges Community Project) provided activities, support and capacity building for the community. Our 2017 summer scheme for example attracted over 175 young people to participate in a range of educational, sporting and fun based activities over the summer holiday period. This successful programme was delivered largely by young people, for young people. We are very thankful to the East End Community Foundation for providing funding for this particular programme. We have also continued to deliver a popular twice weekly youth club which catered for an average of 80 young people each week. Funding for this programme was supported by the Royal Docks Trust and the London Borough of Newham, for which we are very grateful. Three editions of our popular "I Love BV" community newsletter were produced and distributed to every household in the Britannia Village area – over 1500 households.

In 2017 the trustees made the significant decision to invest in a part time community development post for WSF in order to grow the capacity and impact of the organisation in the local area. Our community development manager started in post in September 2017 and has already begun to make a significant and positive difference in the community, supporting and growing existing activities as well as establishing new ones, including the Victoria Dock parkrun, a 5 kilometre run which takes place weekly and has attracted 1475 runners so far! WSF has continued to deliver a number of well attended and positively received community events and activities, including a summer funday, a Christmas Carol service on the village green and a photography competition. Around 850 local people took part in these events and they have helped to raise the profile of the work of WSF within the community. There has also been a continued focus during the year to improve the long-term sustainability of the Foundation. We have continued to explore options to develop Britannia Village Hall to better meet the needs of our community whilst also strengthening the financial position of the organisation. This process has involved consulting with a number of key stakeholders and holding detailed discussions with the Greater London Authority (GLA) who are the freeholders of Britannia Village Hall.

The GP's surgery on the upper ground floor of the centre continued to provide an important service for local people and an on-going revenue stream for the Foundation. We also continued our partnership with 'Tiny Town' nursery to provide day care for under-5s. This fills a significant gap in local provision, benefitting working parents and also providing revenue for the Foundation. Tiny Town achieved an "outstanding" rating from OFSTED inspectors in their 2018 inspection. Last year saw the continued temporary accommodation of Oasis Academy Silvertown on our site, albeit only for part of the year. The school vacated the site at the end of July 2017. Other regular users of our facilities in the year included Vibrant Minds after school club, Little Kickers football academy, Unity Welfare Friday prayers, Royal Docks Community Church and a number of other social and faith-based groups. The income secured from facility hire continues to be a key component in the financial viability of WSF.

With the significant new housing and infrastructure developments being constructed in and around the Royal Docks area, WSF has been involved in discussions with stakeholders and developers in order to build new partnerships and develop new opportunities. One such opportunity that is being explored is the possibility of WSF managing the new community centre facilities at the Royal Wharf development on behalf of the Ballymore group.

Bonny Downs Community Association (BDCA) continued to act as a managing agent for the Village Hall for the financial year 2017/18. This partnership is governed by a service level agreement and continues to provide an effective and efficient management support service for WSF. As part of the SLA, funding from the City Bridge Trust was secured to conduct an Eco audit in order to assess and improve on WSF's environmental and social responsibilities.

Through 2017/18 we continued to rely on the support of key volunteers in the work of WSF. This approach has helped to increase local ownership of our work and increases our capacity and impact in the local area.

West Silvertown Village Community Foundation

Trustees' Annual Report

Year Ended 31 March 2018

Financial review (including reserves policy)

Reserves policy

It is the policy of WSF to maintain free reserves at a level which balances our objectives to develop and support services with our need to remain financially stable. A minimum level of free reserves equating to at least four months of total expenditure is considered sufficient to cover management, administration and support costs and to respond to emergency needs which arise from time to time. During the year the trustees decided to establish a designated reserve of £150,000 to fund building development works, after this transfer from the general fund this represents approximately eleven months of unrestricted expenditure.

Surplus

The Foundation had a surplus on the financial year of £44,936 (2017: surplus: £27,596) following strategic investment in our premises and services. This has led to a total funds balance of £323,127 (2017: £278,191) at year end, with a restricted funds balance of £4,807 (2017: £7,420). Funds available without disposing of tangible fixed assets were £294,999 at the year end.

In this period the Foundation's income was £275,380 (2017: £273,021).

The Foundation's expenses were £230,444 (2017: £245,425). The Foundation fully appreciates the challenging current economic climate, however it will continue to try and achieve its objectives and goals with sensible financial management.

Plans for future periods

Future developments

Through 2018/19 trustees intend to continue the process of implementing the recommendations of the comprehensive strategic review, including:

- Developing and improving our governance structures in order to help strengthen WSF's local impact and accountability.
- Strengthening our presence and visibility within the community through improved marketing and communications in order to raise the profile of WSF, its role, successes and activities. This will assist in building a greater sense of community and help to attract more residents to use our services and facilities.
- Developing a strategy that prioritises improving the youth offer, the development of community engagement activities and the expansion of services provided to adult residents.
- Strengthening our partnerships with other third sector organisations operating in and around the Royal Docks area in order that we might improve our impact and services for residents.
- Seeking ways of increasing income and diversifying our funding base.

Following the departure of Oasis Academy Silvertown in 2017, WSF will continue to review usage of the building, including exploring options for the potential redevelopment of areas of the facilities to better support community development, earned income and financial sustainability going forward.

WSF will continue to explore the possibility of managing the Royal Wharf community centre on behalf of the Ballymore Group. This new facility is expected to be open in summer 2019.

WSF will continue to develop our partnerships with Bonny Downs Community Association and the Bridges Community Project to the mutual benefit of each organisation.

West Silvertown Village Community Foundation

Trustees' Annual Report

Year Ended 31 March 2018

Public benefit

The charity trustees have complied with their duty to have due regard to the guidance on public benefits published by the Charity Commission in exercising their power and duties. The activities summarised under Management review above are for public benefit

Structure, governance and management

Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Trust deed on 16 March 1995.

The company is constituted under a Trust deed dated 16 March 1995 and Memorandum and Articles of Association dated 11 May 2010 having been amended by special resolution following a review by the trustees of the board structure in the light of progress in the development of the area.

Membership of the charity is open to individuals, voluntary organisations and businesses within the area of benefit and the trustees are particularly concerned to promote membership on the part of local residents. In the event that the charity is at some time wound up, members of the charity may be required to contribute not more than £10 towards the settlement of any debts and liabilities there might be at such time.

Method of appointment or election of trustees

Trustees are appointed in accordance with the articles of association amended on 11th May 2010. These provide for the appointment of one trustee from East Thames Group, one by Peabody Trust and one by residents' management company Britannia Village General Management Company Limited. Six trustees are elected annually at the Annual General Meeting (AGM) by members of the charity as follows:

- ♦ Two are to be residents of social housing, i.e. East Thames and Peabody Trust dwellings;
- ♦ Two are to be residents of privately owned accommodation;
- ♦ One from a voluntary or community organisation;
- ♦ One from a local business.

The term of office of all elected trustees is from AGM to AGM but all retiring trustees are eligible to be re-elected. The trustees appointed/elected as above may co-opt additional trustees provided that the number of co-optees at any given time does not exceed five. In making co-options, the trustees have been concerned to increase local representation on the board. The terms of office of all co-optees expire at the first meeting of the trustees following each AGM although the co-options may be renewed by the trustees at that meeting.

Policies adopted for the induction and training of trustees. Most trustees on being appointed/elected are already familiar with the practical activities of the charity through involvement or residence within its area of benefit. The charity publishes three newsletters in the course of the year giving information about its aims and activities and these are distributed free of charge to all dwellings within West Silvertown. A number of the current trustees are very experienced, having served with WSF or other similar charities for some time.

Those who aspire to being elected at the AGM are all supplied with copies of the Charity Commission's and Companies House publications detailing the respective duties and responsibilities of charity trustees and company directors and are therefore made aware of their obligations in advance of offering their services. On appointment, new trustees are supplied with a copy of the memorandum and articles of association of the charity, a summary of the legal obligations and liabilities of trustees of charitable companies and other key documents such as the charity's strategic review, its latest annual report and annual accounts, its latest management accounts and board minutes. Any additional training which might be required would be arranged on an ad hoc basis.

West Silvertown Village Community Foundation

Trustees' Annual Report

Year Ended 31 March 2018

Risk management

The trustees have a risk management strategy which comprises:-

- ♦ An annual review, led by the Chair, of the risks the charity may face which covers issues relating to its objectives, regulation, governance and management, finance, external influences, operational issues, fundraising, human resources and information technology;
- ♦ Allocation of responsibilities for addressing the risks identified in the annual review;
- ♦ Review at each board meeting of the strategy for raising additional funds.

In addition, the trustees conduct periodic reviews of the charity's operational strategy relative to the resources in hand and which might realistically be sourced.

Trustees' responsibilities

The Trustees (who are also directors of West Silvertown Village Community Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles in the Charities SORP;
- ♦ make judgments and accounting estimates that are reasonable and prudent;
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Compliance with laws and regulations

The trustees have established policies and procedures designed to ensure that it complies with all material laws and regulations in relation to the charitable company's operations and activities. The trustees are not aware of any significant non-compliance with laws and regulations.

Independent examiners

Calculus Accountants and Tax Advisers Limited were appointed as the charitable company's independent examiners following a competitive pricing review, as the trustees decided to take advantage of audit exemption under the Companies Act 2006 and the Charities Act 2011. The trustees view an independent examination as part of governance and internal control of the charity. Calculus Accountants and Tax Advisers Limited have expressed their willingness to continue in that capacity.

Small companies' exemptions

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 26th September 2018 and signed on their behalf by:



Neil Pearce
Chair

West Silvertown Village Community Foundation

Independent Examiner's Report

Year Ended 31 March 2018

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 March 2018 which are set out on pages 9 to 22.

Responsibilities and basis of report

As the charity 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 financial statements 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 your company's financial statements 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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of *the Institute of Chartered Accountants in England and Wales*, which is one of the listed bodies.

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 that in any material respect:

1. accounting records were not kept in respect of the company 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 financial statements 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 financial statements 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 financial statements to be reached.



James Lambden FCA CTA
Calculus Accountants and Tax Advisers Limited
Chartered Accountants and Business Advisers

5 Priory Road
Loughton
Essex, IG10 1AF

Date: 28 September 2018

West Silvertown Village Community Foundation

Statement of Financial Activities

Year Ended 31 March 2018

		2018		2017	
	Note	Restricted funds £	Unrestricted funds £	Total £	Total £
Income from:					
Incoming resources from generated funds:					
Donations and grants	2	42,895	-	42,895	34,250
Activities for generating funds	3		229,700	229,700	237,892
Other incoming resources	4	2,125	660	2,785	879
Total income		45,020	230,360	275,380	273,021
Expenditure on:					
Charitable activities	5	47,789	178,992	226,781	239,579
Governance costs	8	-	3,663	3,663	5,846
Total expenditure		47,789	182,655	230,444	245,425
Net income / (expenditure)		(2,769)	47,705	44,936	27,596
Transfers between funds		156	(156)	-	-
Reconciliation of funds:					
Total funds brought forward	16	7,420	270,771	278,191	250,595
Total funds carried forward	16	4,807	318,320	323,127	278,191

All income and expenditure derive from continuing activities.

The notes on pages 13-22 form part of these financial statements

West Silvertown Village Community Foundation**Balance Sheet****Year Ended 31 March 2018**

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	12	28,128	16,356
		<u>28,128</u>	<u>16,356</u>
Current assets			
Debtors	13	38,540	47,012
Cash at bank and in hand		305,873	258,369
		<u>344,413</u>	<u>305,381</u>
Creditors: amounts falling due within one year	14	(49,414)	(43,546)
Net current assets		<u>294,999</u>	<u>261,835</u>
Net assets		<u>323,127</u>	<u>278,191</u>
Charity Funds			
Restricted funds	16	4,807	7,420
Unrestricted funds	16	318,320	270,771
Total charity funds	16	<u>323,127</u>	<u>278,191</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2018 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 26th September 2018.



Neil Pearce, Chair

The notes on pages 13-22 form part of these financial statements

West Silvertown Village Community Foundation

Statement of Cash Flows

Year Ended 31 March 2018

		2018	2017
	Note	£	£
Cash flow from operating activities	18	65,324	44,800
Interest paid		-	-
Net cash flow from operating activities		<u>65,324</u>	<u>44,800</u>
Cash flow from investing activities			
Payments to acquire intangible fixed assets		-	-
Receipts from sales of intangible fixed assets		-	-
Payments to acquire tangible fixed assets		(17,820)	(6,245)
Receipts from sales of tangible fixed assets		-	-
Payments to acquire investments		-	-
Receipts from sales of investments		-	-
Interest received		-	-
Dividends received		-	-
Rents received from investment properties		-	-
Net cash flow from investing activities		<u>(17,820)</u>	<u>(6,245)</u>
Cash flow from financing activities			
Receipts from issue of new long term loans		-	-
Repayment of long term loans		-	-
Repayment of finance lease liabilities		-	-
Interest paid		-	-
Net cash flow from financing activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		47,504	38,555
Cash and cash equivalents at 01 April 2017		258,369	219,814
Cash and cash equivalents at 31 March 2018		<u>305,873</u>	<u>258,369</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		305,873	258,369
Short term deposits		-	-
Cash and cash equivalents at 31 March 2018		<u>305,873</u>	<u>258,369</u>

The notes on pages 13-22 form part of these financial statements

West Silvertown Village Community Foundation

Statement of Changes in Reserves

Year Ended 31 March 2018

	Total Reserves
	£
Balance as at 31 March 2016	250,595
Surplus/(deficit) from Statement of Comprehensive Income	27,596
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Balance at 31 March 2017	278,191
Surplus/(deficit) from Statement of Comprehensive Income	44,936
	<hr/>
Balance at 31 March 2018	323,127
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The notes on pages 13-22 form part of these financial statements

West Silvertown Village Community Foundation

Notes to the Financial Statements

Year Ended 31 March 2018

1 Summary of significant accounting policies

(a) General information and basis of preparation

West Silvertown Village Community Foundation is a charitable company registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The charity operates the Britannia Village Hall as a community hub providing the local community with access to healthcare, child care, education and leisure facilities.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2017.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

West Silvertown Village Community Foundation

Notes to the Financial Statements

Year Ended 31 March 2018

1 Summary of significant accounting policies (*continued*)

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed, and an equivalent amount recognised as charitable expenditure.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

West Silvertown Village Community Foundation

Notes to the Financial Statements

Year Ended 31 March 2018

1 Summary of significant accounting policies (*continued*)

(f) Tangible fixed assets (*continued*)

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold improvements	3-5 years straight-line
Fixtures & fittings	5 years straight-line
Office equipment	5 years straight-line

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight-line basis over the period of the lease.

(i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(j) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(k) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position (balance sheet) date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Other key sources of estimation and assumptions:

- a. Tangible fixed assets. Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- b. Allocation of administration costs. A proportion of expenditure is either not directly attributable to specific projects or relates to the central administration of the charity. In determining how to allocate these costs the trustees have considered the level of activities in each project, use of facilities and administrative support.

West Silvertown Village Community Foundation

Notes to the Financial Statements

Year Ended 31 March 2018

2 Income from donations and grants

	Restricted Funds £	Unrestricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Children/young persons'/families grants	18,395	-	18,395	2,250
Royal Docks Trust	15,000	-	15,000	20,000
Eastend Community Foundation	9,500	-	9,500	12,000
	42,895	-	42,895	34,250

3 Income from activities for generating funds

	Restricted Funds £	Unrestricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Hall hire	-	144,838	144,838	160,948
Rent receivable	-	28,362	28,362	20,444
Reverse service charge – Britannia	-	56,500	56,500	56,500
	-	229,700	229,700	237,892

4 Other income

	Restricted Funds £	Unrestricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Bank Interest	-	-	-	4
Miscellaneous income	2,125	660	2,785	840
Staff costs recharge	-	-	-	35
	2,125	660	2,785	879

West Silvertown Village Community Foundation

Notes to the Financial Statements

Year Ended 31 March 2018

5 Expenditure by charitable activity

	Restricted Funds £	Unrestricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Children/young persons/families (note 6)	40,891	-	40,891	40,845
Village Hall (note 7)	6,898	168,870	175,768	198,734
Other community activities	-	10,122	10,122	-
	47,789	178,992	226,781	239,579

6 Analysis of Children/Young Persons/Family Costs

	Restricted Funds £	Unrestricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Youth	29,901	-	29,901	30,286
Holiday Schemes	10,990	-	10,990	10,559
General	6,898	-	6,898	-
	47,789	-	47,789	40,845

7 Allocation of Village Hall Costs

	Restricted Funds £	Unrestricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Activity costs	-	1,034	1,034	1,699
Cleaning and waste collection	-	4,466	4,466	4,136
Rates and service charge	-	3,512	3,512	13,290
Depreciation	-	6,048	6,048	12,258
Insurance	-	2,397	2,397	3,202
Light and Heat	-	8,819	8,819	19,552
Staff costs	-	91,039	91,039	86,727
Repairs and improvements	-	5,578	5,578	4,406
Telephone	-	861	861	891
Sundries	-	3,218	3,218	2,509
Office equipment	-	4,139	4,139	6,024
Management fees	-	40,409	40,409	33,080
Legal and professional	-	4,248	4,248	10,960
Total	-	175,768	175,768	198,734
Allocated to Children/Young Persons/Family	6,898	(6,898)	-	-
	6,898	168,870	175,768	198,734

West Silvertown Village Community Foundation

Notes to the Financial Statements

Year Ended 31 March 2018

8 Governance costs

	Restricted Funds	Unrestricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£	£
Independent examiners remuneration	-	1,465	1,465	1,953
Legal fees	-	-	-	51
Bank Charges	-	183	183	229
Other	-	2,015	2,015	3,613
Total	-	3,663	3,663	5,846

9 Net income / (expenditure) for the year / period

Net income / (expenditure) is stated after charging / (crediting):

	2018	2017
	£	£
Depreciation of tangible fixed assets	6,048	12,258
Operating lease rentals	557	663
Independent examiners remuneration (excluding VAT)	2,545	2,900

10 Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £1,465 (2017 - £1,628) and accounts preparation of £1,080 (2017 - £1,272). The year ended 31 March 2017, was examined by the charity's former accountants Beever and Struthers.

11 Trustee and staff remuneration and associated costs

The trustees neither received nor waived any remuneration or expenses during the year (2017 – Nil).

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

Average staff numbers	2018		2017	
	Number	FTE	Number	FTE
Charitable activities	8.0	4.5	8.0	4.5

The total staff costs were as follows:

	2018	2017
	£	£
Wages and salaries	119,835	109,191
Social security	5,095	4,279
Pension costs	2,530	1,673
Redundancy costs	-	-
Volunteers expenses	2,625	2,460
Total	130,085	117,603

Total redundancy / termination payments amount to £NIL (2017 - £Nil) and related to insert details.

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

West Silvertown Village Community Foundation

Notes to the Financial Statements

Year Ended 31 March 2018

12 Tangible fixed assets

	Food Project £	Leasehold Improvement £	Fixtures and fittings £	Office equipment £	Total £
Cost:					
At 01 April 2017	5,833	82,592	9,249	4,580	102,254
Additions	-	17,820	-	-	17,820
Disposals					
Revaluation					
At 31 March 2018	<u>5,833</u>	<u>100,412</u>	<u>9,249</u>	<u>4,580</u>	120,074
Depreciation:					
At 01 April 2017	-	77,813	6,495	1,590	85,898
Charge for the year	-	3,704	2,344	-	6,048
Impairment					
Revaluation					
Eliminated on disposals					
At 31 March 2018	<u>-</u>	<u>81,517</u>	<u>8,839</u>	<u>1,590</u>	91,946
Net book value:					
At 31 March 2018	<u>5,833</u>	<u>18,895</u>	<u>410</u>	<u>2,990</u>	28,128
At 01 April 2017	<u>5,833</u>	<u>4,779</u>	<u>2,754</u>	<u>2,990</u>	16,356

13 Debtors

	2018 £	2017 £
Trade debtors	33,026	46,294
Other debtors	-	-
Derivative financial instruments	-	-
Prepayments and accrued income	5,514	718
	<u>38,540</u>	<u>47,012</u>

14 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	-	-
Trade creditors	21,000	7,958
Other tax and social security	2,251	2,127
Pension contributions	453	-
Other creditors	4,019	3,744
Accruals and deferred income (Note 14a)	21,690	29,717
	<u>49,413</u>	<u>43,546</u>

West Silvertown Village Community Foundation

Notes to the Financial Statements

Year Ended 31 March 2018

14a Deferred income

	Hire charges	Grant in advance	2018	2017
	£	£	£	£
Brought forward	7,419	-	7,419	-
Released in year	(7,419)	-	(7,419)	-
Deferred in year	480	7,308	7,788	7,419
Carried forward	480	7,308	7,788	7,419

15 Leases

Operating leases - lessee

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Within one year	1,197	663
Between one and two years	947	-
Between two and five years	640	-
Later than five years	-	-
	2,784	663

16 Fund reconciliation

Unrestricted funds

	Balance 01 April 2017	Income	Expenditure	Transfers	Gains / (losses)	Balance 31 March 2018
	£	£	£	£	£	£
Unrestricted General Funds	120,771	230,360	182,655	(156)	-	168,320
Building development fund	150,000					150,000
	270,771	230,360	182,655	(156)	-	318,320

Restricted funds

	Balance 01 April 2017	Income	Expenditure	Transfers	Gains / (losses)	Balance 31 March 2018
	£	£	£	£	£	£
Restricted Funds	7,420	45,020	47,789	156	-	4,807
	7,420	45,020	47,789	156	-	4,807
	278,191	275,380	230,444	-	-	323,127

West Silvertown Village Community Foundation

Notes to the Financial Statements

Year Ended 31 March 2018

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total Funds 2018 £	Total funds 2017 £
Fixed assets	28,128	-	28,128	16,356
Cash and current investments	301,066	4,807	305,873	258,369
Other current assets	38,540	-	38,540	47,012
Other current liabilities	(49,414)	-	(49,414)	(43,546)
Provisions / pensions				-
Total	318,320	4,807	323,127	278,191

18 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2018 £	2017 £
Net income / (expenditure) for year	44,936	27,596
Dividends received	-	-
Rents received from investment properties	-	-
Interest receivable	-	-
Interest payable	-	-
Depreciation and impairment of tangible fixed assets	6,048	12,258
Amortisation and impairment of intangible fixed assets	-	-
(Gains) / losses on investments	-	-
(Profit) / loss on disposal of tangible fixed assets	-	-
(Profit) / loss on disposal of fixed asset investments	-	-
Receipt of endowment	-	-
Post-employment benefits less payments	-	-
Provisions less payments	-	-
(Increase) / decrease in stock	-	-
(Increase) / decrease in debtors	8,472	(4,981)
Increase / (decrease) in creditors	5,868	9,927
Net cash flow from operating activities	65,324	44,800

19 Events after the end of the period

No significant post year end events were identified.

20 Off-balance sheet arrangements

No off-balance sheet arrangements identified

West Silvertown Village Community Foundation

Notes to the Financial Statements

Year Ended 31 March 2018

21 Related party transactions

	2018	2017
	£	£
Statement of financial activities:		
Britannia Village Company Limited		
– Activities for generating funds (income)	56,500	56,500
Bridges Project		
– Activities for generating funds (income)	88	-
– Charitable activities (expenditure)	10,000	-
Bonny Downs Community Association		
– Charitable activities (expenditure)	25,698	33,080
Balance sheet		
Bridges Project		
– Debtors: amounts due within one year	8	-
	<u> </u>	<u> </u>

The chair of the foundation is also the chair of Britannia Village General Management Company Limited which contributes £56,500 towards the Village Hall annual running costs from the estate service charge collected from residents.

The Foundation has entered into a working partnership with Bonny Downs Community Association to provide management and financial services to help the Foundation manage Britannia Village Hall and raise funds to deliver a series of community programmes to further its charitable objectives. David Mann, the company secretary and general manager of the Foundation until 31 October 2015 (and still works part time for the Foundation) is the Chair of Bonny Downs Community Association, hence this is a related party.

The Foundation has entered into a working partnership with Bridges Community Project (Royal Docks) to deliver a series of programmes for Children, Young People and Families centred around the Britannia Village Hall. David Mann, the company secretary and general manager of the Foundation until 31 October 2015 (and still works part time for the Foundation) is a trustee of Bridges Community Project (Royal Docks), hence this is a related party.

