

HORNSEY VALE COMMUNITY ASSOCIATION

England & Wales · Charity number 1011127

Details

Status	Registered
Legal form	Charitable company
Company number	02629468
Registered	1992-05-15
Register	View on the Charity Commission register

Contact

Address	Hornsey Vale Community Association Hornsey Vale Community Centre 60 Mayfield Road London N8 9LP
Phone	02083484612
Email	info@hornseyvale.org
Website	www.hornseyvale.org

Activities

Objects: (A)TO PROMOTE THE BENEFIT OF THE INHABITANTS OF HARINGEY WITHOUT DISTINCTION OF SEX, NATIONALITY, RACE, COLOUR, POLITICAL, SEXUAL ORIENTATION, RELIGIOUS OR OTHER OPINIONS, BY ASSOCIATING WITH LOCAL AUTHORITIES, VOLUNTARY ORGANISATIONS AND INHABITANTS IN A COMMON EFFORT TO ADVANCE EDUCATION, PROMOTE HEALTH AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE-TIME OCCUPATION, WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE SAID INHABITANTS. (B)TO CO-OPERATE WITH ANY LOCAL STATUTORY BODY IN THE MAINTENANCE OF STATIONERS COMMUNITY CENTRE FOR ACTIVITIES PROMOTED BY THE CENTRE AND ITS CONSTITUENT BODIES IN THE FURTHERANCE OF THE ABOVE OBJECTS.

Activities: The charity maintains and runs Hornsey Vale Community Centre in London N8. We provide space for hire to local community for regular classes and activities that benefit local people. We also hire space for community projects, parties and events and also run a monthly Lunch Club.

Classification

- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** HARINGEY
- Haringey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£170,260	£164,216	-	-
2024-03-31	£119,904	£96,681	-	-
2023-03-31	£100,946	£85,001	-	-
2022-03-31	£109,593	£72,903	-	-
2021-03-31	£78,950	£53,366	-	-

Trustees

Name	Role	Appointed
Alice Helen Martin		2026-02-27
Aman Al Kaiser		2024-04-03
Debra Maria Josephine Mendes		2017-10-12
Diarmid William Richard O'Sullivan		2025-11-19
Elizabeth Acadia Hopkinson		2025-03-13
Katja Mirjam Hilevaara		2025-01-16
Lynne Brackley		2025-11-19
Mary Bridget Hogan		2023-01-25
Nicola Jayne Rockell		2025-01-27

Accounts

Hornsey Vale Community Association
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2025

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 2025

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Hornsey Vale Community Association

Company Limited by Guarantee

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

Year ended 31 March 2025

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 2025.

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

Duncan Kerr	
Debra Mendes	
Tilly Williams	
Mary Hogan	
Joshua Arnold-Forster	(Resigned 20 November 2024)
Kayla Thomas	(Resigned 28 May 2024)
Aman Kaiser	(Appointed 3 April 2024)
Katja Hilevaara	(Appointed 16 January 2025)
Nicola Rockell	(Appointed 27 January 2025)
Elizabeth Hopkinson	(Appointed 13 March 2025)

Company secretary Elizabeth Hopkinson

Chair Debra Mendes

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

Bankers TSB
34 The Broadway
Crouch End
London
N8 9SH

Hornsey Vale Community Association

Company Limited by Guarantee

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

Year ended 31 March 2025

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2025. 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
- Volunteer management

Hornsey Vale Community Association

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

Year ended 31 March 2025

The Committee has been supported through the year by a number of volunteers, who take on key-holding duties, building maintenance, gardening and help deliver charitable activities, fundraising and community projects and events.

Centre staff are responsible for the day-to day running of the centre, including overall management of bookings, volunteers and the building.

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

The financial year 2024-25 saw increased stability and growth and confidence for HVCA.

We continued the trend seen the previous year of a 'return to normal' operations across the board, actively increasing our provision of free or low-cost events and activities (run by HVCA and others) to help bring people together and also made firm plans for new activities to launch later in 2025.

Hornsey Vale Community Association

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

Year ended 31 March 2025

Staff and trustees continued working hard to meet day-to-day operational challenges and to retain existing hirers while attracting and keeping new ones and offering new opportunities for our community to use the centre.

That said, the year saw a modest decrease in overall income from room lettings. This was however, compounded by increased expenditure on staffing, maintenance and utilities, leading to a net income for the year of just £6,044, a significant reduction from the previous year.

Personnel

Emma Watson, sole member of staff since 2020, continued as our Centre Manager, working 28 hours a week. In early 2024 the Trustees agreed to recruit a part-time Centre Assistant, and this position was filled in late March. Laura McCarthy-South commenced in early April 2024, working a 21-hour week. Laura's appointment greatly relieved pressure on Emma, as well as providing additional back-up and weekend coverage to support volunteers.

Trustees would like to thank Emma and Laura for their commitment to Hornsey Vale.

Monitoring costs

Staff and trustees routinely monitored outgoings. Regular maintenance tasks continue to become more frequent as the building ages. As always, works relating to statutory requirements, and redecoration and improvement works were undertaken. After deferring the Main Hall acoustic improvements for some years, the trustees agreed to commit to this project and works were scheduled to take place in mid-April 2025. The annual deep clean of the building was undertaken in August 2024.

Lease Negotiations with Haringey Council

Following approval of a wider Community Assets Policy by the Haringey Council cabinet in March 2024, fortnightly meetings were set up between representatives from Haringey's Capital Projects & Property, their Voluntary and Community Sector (VCS) Coordinator and each of the two designated 'early adopters' – Hornsey Vale Community Association and the Markfield Centre – to help develop a policy allowing council officers to determine subsidy levels on leases for VCS organisations operating out of Council buildings. The two adopters are located in the West and East of the borough respectively and while Hornsey Vale operates an 'open' community centre, Markfield provides specialist services to a specific community; they were thus deemed to be representative of community centres in the borough.

After a further consultation with the wider VCS community (not just community centres) Haringey Council came up with a Community Assets Social Value Policy, supported by a Social Value Assessment Form, to put before and seek Cabinet approval in April 2025. While HVCA and the Haringey Community Centres Network (HCCN) were in broad agreement with the policy proposal, a number of critical concerns and sticking points remained, most notably the maximum social value discount on offer being 80%; with new market value assessments being proposed and expected to be exorbitant, rents of even 20% (assuming maximum social value points) of the market rent would be unaffordable for most community centres. HVCA also objected to the Social Value Assessment Form, proposed for calculating social value, as it was too narrow in focus and prescriptive and did not avail of the opportunity to align with Haringey Council's stated objectives.

Hornsey Vale Community Association

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

Year ended 31 March 2025

On a slightly more positive note, the Council responded to HVCA's request and agreed to suspend HVCA's rent demands until further notice. It is not clear if this suspension includes the previously billed quarters that were not paid.

Fire

There was no further response from Haringey Council in respect of the damage caused by the fire which occurred in our external storage area in June 2023.

Income

No changes to our hire rate were made again this year, and Hornsey Vale remains very competitively priced. A price review has been planned for later in 2025.

This period was our second reporting year of using Sharesy for management of our bookings. Emma and Laura worked hard with the Sharesy team to improve and streamline the booking process, and in general, the reduction in administration time, notably that spent on invoicing and processing of deposit refunds, has eased pressure on our stretched resources. The complexity of our building continued to pose a challenge to the software, however, and HVCA staff overview of the bookings remains essential to ensure compatible adjacent bookings and the like.

Online visibility of our centre has improved and as a consequence, booking enquiries continued to increase. Regular user income is up over 10% on last year. However, this is partly offset by commission paid to Sharesy.

Occasional hire is down for a second year, mostly due to further reductions in availability to ensure our limited volunteer resource is able to manage party bookings safely, and a change in focus to HVCA-run charitable activities.

In addition to the continued presence of Kaiser Language Studio on site, we have retained many long-term hirers, some of whom have called Hornsey Vale 'home' for well over a decade. These long-term hirers provide stability to our income stream and help us to subsidise prices for community groups, which remain our priority focus. We also build up a relationship with them and they often help with keyholding and other volunteering tasks.

This year we commenced the feasibility study, performed by Scene Connect Ltd., on a carbon-reducing energy strategy for our site and two adjoining sites: £49,000 funding which was secured from Haringey Community Carbon Fund and the national Community Energy Fund in the previous period. We also secured funding from Hornsey Parochial Charities to support both our long-running Lunch Club and our proposed 'Ageing Well' project, due to launch in Spring 2025.

We continue to operate with no fundraising lead. However, a small Fundraising working group of trustees and experienced local volunteers has formed to add impetus to this critical work.

Communications

Our website continued to be updated this year, with regular new content highlighting community centre people, partners and events. With no volunteer capacity to support the newsletter or Website, the bulk of this work was undertaken by Emma, including re-design and re-working of parts of the website and uploading of a newsletter archive to the website.

Our Instagram and Facebook accounts were updated frequently by staff, and we continued to engage with local businesses and individuals.

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

Year ended 31 March 2025

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 children's and toddler football and rugby, basketball, badminton, table tennis and circuits, yoga and life drawing continue, with more recent additions including children's rugby, capoeira, dodgeball and drama now firmly part of the Hornsey Vale 'family'. Our seniors' exercise and dance groups have been joined by a local charity providing social activities and advice to the Irish community

Our therapy rooms continue to host donation-based counselling and cranio-sacral therapy, as well as private speech and language and art therapy for children, and occasional ADHD coaching and dietetics. Our long-running 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.

We continue to cater for arts, language, creativity and education for different sectors of the community. 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.

This year we persisted with our community 'grassroots' rate offer, designed to encourage and facilitate more daytime community-led activity in the Centre. However, it only attracted a small number of participants, notably local CIC Coffee and Computers, which relocated to our Main Hall from Hornsey Library for some months. At the end of the reporting period we were in conversation with this group to agree a longer-term commitment from them at HVCA but this remains uncertain.

We would like to expand take-up of the 'grassroots' offer, and also partnering with local not-for-profits, in order to offer more regular free or low-cost activities or services for community benefit. The once-regular coffee morning for mums of autistic children transformed for a short while into an evening group but then ceased. We were, however, able to once again offer an enjoyable sewing session with existing partner TRAID and a one-off session hosted by Aymara Social Enterprise, a CIC supporting the most vulnerable members of London's Latin American communities.

HVCA Charitable Activities

Hornsey Vale's own community-focussed efforts have once again increased this year. We continued our involvement with the Neighbourly scheme, collecting surplus food weekly from M&S in Muswell Hill, sharing with the Kurdish Advice Centre on the Campsbourne Estate. We also helped to reduce food waste by donating surplus fresh fruit and vegetables and occasional store cupboard items —supplied by the Felix Project but surplus to our requirements for the Soup Café — to the residents of Abyssinia Court (the neighbouring Hornsey Housing Trust sheltered housing complex) and to local residents on a 'drop-in' basis on weekend mornings. We also began donating some of this fresh food and store cupboard items to the London Catholic Worker, a not-for-profit which provides accommodation in the ward of Haringgay for asylum seekers and refugees.

Hornsey Vale has established an informal partnership with James Simpson who runs a Nordic Walking session for people aged 50+ as a part of Haringey's People Need Parks programme. We let him use our meeting room as a meet-up point before the walking session in Stationer's Park and as a warm-down or stretching space after the walk. Participants can leave their belongings in the locked room while they exercise and the group occasionally uses the room or the Small Hall, if available, when the weather is inclement. We have successfully encouraged some of the Soup Café attendees to participate in the Nordic Walking sessions and they are now devotees.

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

Year ended 31 March 2025

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, and at the time of reporting were in discussions with this group about expanding their storage space at Hornsey Vale.

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, continues his use of storage space provided by the Association to store café provisions. We also provide much-needed free toilet facilities for him, park users, parents and children from Weston Park School and other passing residents, including local delivery drivers. We happily offered safe toilet facilities for children attending a school holiday tennis club in the park.

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

Where possible Hornsey Vale supports small free community events, once again helping out with free furniture and support for the annual Ridge Road Street Party. We also lent furniture for a couple of small-scale events, and rehearsal space for an annual carol singing event.

Hornsey Vale Community Association continues to take 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.

A major expansion of HVCA's own charitable activities is planned for 2025, following the trustees' decision to re-focus attention on our charitable objectives. As such, we are supporting a newly established group providing dance and social activities for people with Parkinson's Disease and their partners / supporters. This group will be initially funded by existing grant monies from the Co-op Healthy Communities Programme, with the ambition to achieve funding from a Parkinson's charity going forward.

HVCA identified a gap in provision of evening activities in our local area for young people, and as such, are in discussion with local not-for-profit group, the IAM Foundation (who had run a series of workshops at HVCC in late 2024), to run a weekend evening group for people aged 13 - 25, providing a range of social and educational activities. This exciting project is planned to commence in the summer of 2025.

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

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

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

Year ended 31 March 2025

It has become increasingly difficult to both attract and retain new volunteers, especially for out-of-hours keyholding. An ageing volunteer cohort and a few troublesome parties has resulted in a reluctance to carry out this vital task. 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. Our re-focus on charitable activities also, happily, relieves our volunteers of the responsibilities associated with supporting weekend party bookings, but does have an inevitable impact on our income.

This financial year, we were very pleased to welcome to the Management Committee four new trustees who bring fresh skills and ideas and a renewed enthusiasm to the Association. We regrettably had two resignations so more, especially younger, volunteers are still urgently required to support the wide range of tasks required to keep the Association and building operating.

Community Soup Café

Our weekly soup cafe, launched in October 2023, continued to be a popular offering and has become a relied-upon mainstay of our weekly timetable. On Mondays in term-time our volunteers prepare home-made soup from surplus vegetables and ingredients delivered by the Felix Project. The drop-in service has attracted a regular crowd who enjoy the company and food, as well as board games, cards and volunteer-led art sessions. Attendees, including participants of the Breathe Easy exercise and local U3A's table tennis groups (which hold sessions in adjacent spaces in the building) have been generous in their donations. These donations have continued to cover the costs of the café to date, allowing existing funding that had been set aside to cover this event to be diverted to other activities also supporting community elders. During this year we bade farewell to our founding soup cook and welcomed new volunteer cooks, establishing a rota designed to provide back-up and share the task.

Lunch Club

Our monthly Lunch Club remained popular through the year. Once again, we rarely had fewer than 30 attendees each month enjoying a healthy two course meal with refreshments. In the name of efficiency and reduction of food waste, we increased our push for pre-booking and introduced the ability to book and pay online. Most regular attendees are now booking and paying for one or more sessions in advance, which reduces administrative requirements on the day and helps our chefs (and our staff) plan ahead.

Our talented regular chef Clare Heal remained a mainstay on our rota, interspersed with turns by other guest chefs and staff. Our very popular Christmas Lunch Club was again very well attended. We thank our regular lunch club volunteers and supporters who keep this institution running.

Craft Afternoons

Long-time volunteer Lynne Brackley, assisted by other volunteers, initiated a monthly craft afternoon on a Sunday, offering free drop-in sessions with a seasonal theme. Attendance was low. However, all who dropped in enjoyed the relaxed atmosphere and encouragement. We hope to continue these in the future.

Apple Day

Following its return in autumn 2023, Apple Day was reinstated to the annual timetable. It was again hugely popular, with over 460 locals sampling apple varieties, enjoying apple cakes, and children captivated by crafts and storytelling – not to mention raising over £900 towards our Main Hall acoustics project. Apple Day supports our ethos of sustainability; celebrating local produce – including dozens of heritage varieties - is close to our hearts, reflected in the enthusiasm of the organising sub-committee and volunteers.

Hornsey Vale Community Association

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

Year ended 31 March 2025

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.

In 2024 we actively sought to refresh our stallholder mix with a healthy blend of familiar returning stallholders and new faces, all offering items produced locally and sustainably, accompanied by the usual HVCA-run café. Money raised from the modest entry and stall hire and café raffle are used to help subsidise our community activities, this year netting over £1600 which will support our Main Hall acoustic project. The event was very well attended and trustees thank everyone who gave their time and energy to make the event such a success.

Christmas 2024 also saw a local supporter of the centre, Sean O'Hara, hire space in our courtyard to operate a Christmas Tree stall, raising money for a Migraine charity. The stall brought an extra festive spirit to the centre.

Governance

Our drive to recruit and diversify the Board further and fill skills gaps has again proved a challenge. Aman Kaiser, proprietor of established hirer Kaiser Language Studio, joined the Management Committee as a Trustee in April 2024. 2025 saw the appointment of three further trustees, art educator Katja Hilevaara, speech and language therapist and hirer Nicola Rockell, and Elizabeth Hopkinson, who has taken over the position of Company Secretary from Duncan Kerr. We thank Duncan for his service in this role. Unfortunately, both Trustees appointed earlier in the previous year resigned after relatively short stints.

We once again remained without a Treasurer for the full financial year. Book-keeping tasks continue to be undertaken by the Centre Manager, Emma, with the shift to Sharesy and employment of an Assistant, Laura, freeing up some of her capacity to manage the Centre's day-to-day finances as well as establish a series of financial reports within our accounting software, Xero.

Trustees met predominantly face to face this year, with Teams used as a backup when needed. The AGM was held in November in the Small Hall, followed by drinks and snacks. Attendance was up on 2023 and a call for ideas for new activities, particularly in relation to the proposed youth offering, sparked a healthy conversation among attendees.

In January we held an Away Day where trustees and the Centre Manager reviewed our Mission, Vision and Value statements as well as supporting the Chair's proposal to dedicate greater resources to HVCA-led charitable activities, including the Ageing Well project (including Parkinson's group) and a youth project. A volunteer management sub-committee was also initiated, acknowledging the need for more pro-active recruitment of volunteers.

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

Hornsey Vale Community Association

Company Limited by Guarantee

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

Year ended 31 March 2025

Financial Review

The Statement of Financial Activities shows total income for the year of £170,260 (2024: £119,904), of which £118,060 (2024: £119,904) was unrestricted income with free reserves (unrestricted net current assets) at the year-end of £186,202 (2024: £179,719) and restricted funds of £4,645 (2024: £5,084).

Overall surplus for the year was £6,044 (2024: £19,416).

Our two paid staff members worked a combined total of 49 hours per week for the entire year.

Total expenditure was £164,216 (2024: £100,488), of which £111,577 (2024: £96,681) was from unrestricted funds, the jump largely reflecting the increased payroll and higher operational costs.

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.

Principal Funding Sources

The principal funding sources this year were from hires and clean energy grants (see below), with rent subsidy, small grants (from previous years) and some fundraising income (ad hoc donations) making up the rest.

At the end of the last 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, the adjacent sheltered housing complex and primary school, potentially making use of Stationers Park. The proposed consultant supplier (Scene Connect Ltd.) assisted with the bid. The majority of the payments were received in the 2024-25 financial year, when the study took place. A remaining payment in respect of the consultant's final report is due early in the 2025-26 financial year.

Plans for Future Periods

A part-time Centre Assistant commenced in April 2024. This staffing level of two (1.22 full-time equivalent employees) has been appropriate through this year and will be maintained in 2025-26, with ongoing review as workload determines.

The urgent need for 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.

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

Year ended 31 March 2025

Despite a firm commitment by Haringey Council to create a new, equitable but flexible lease arrangement for VCS organisations in council buildings, progress has been much slower than anticipated. Next year we will try and finally resolve our longstanding lease and rent issues with the 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.

The long-planned project to improve the acoustics in the Main Hall, part supported by an existing grant from the Rank Foundation, will be undertaken in mid-April 2025. We will then look to extend the proposed acoustic panel treatment into the Small Hall, providing greatly improved conditions for most activities, especially for seniors who struggle greatly with the existing reverberation within these spaces.

We will launch our Ageing Well programme with the Parkinson's 'Moves and Mix' dance and social support group, with other activities for seniors planned for Wednesdays when Lunch Club is not operating. Following later in 2025 will be our youth offering.

At financial year end we had received and were reviewing Scene Connect's recommendations for the community energy feasibility study, a presentation of which was scheduled for later in April 2025. We then intend to apply for further funding for implementation of the recommendations, either in collaboration with the neighbouring properties or alone.

In 2024 we began to 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. We initially introduced this method to seek donations for the acoustic project and while the total received was lower than expected, we will continue to provide this option for future fundraising and general donations.

We have not yet established boosting of donations through the claiming of Gift Aid, however we aim to investigate this in the coming year.

We have continued to produce and update policies and procedures according to those identified in our policy register.

Events after the end of the reporting period

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

Hornsey Vale Community Association

Company Limited by Guarantee

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

Year ended 31 March 2025

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.

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 information (information needed by the company's independent examiners in connection with preparing their report) of which the company's independent examiners 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 information and to establish that the company's Independent Examiners are aware of that information

The trustees' annual report and the strategic report were approved on 22 October 2025 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 2025

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 2025.

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

23 October 2025

Hornsey Vale Community Association

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	3,443	52,200	55,643	3,597
Charitable activities	6	113,019	–	113,019	115,294
Investment income	7	1,598	–	1,598	1,013
Total income		<u>118,060</u>	<u>52,200</u>	<u>170,260</u>	<u>119,904</u>
Expenditure					
Expenditure on charitable activities	8,9	(111,577)	(52,639)	(164,216)	(100,488)
Total expenditure		<u>(111,577)</u>	<u>(52,639)</u>	<u>(164,216)</u>	<u>(100,488)</u>
Net income and net movement in funds		<u>6,483</u>	<u>(439)</u>	<u>6,044</u>	<u>19,416</u>
Reconciliation of funds					
Total funds brought forward		179,719	5,084	184,803	165,387
Total funds carried forward		<u>186,202</u>	<u>4,645</u>	<u>190,847</u>	<u>184,803</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 28 form part of these financial statements.

Hornsey Vale Community Association

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	16	1,646	2,367
Current assets			
Debtors	17	14,856	8,403
Cash at bank and in hand		232,900	196,018
		<u>247,756</u>	<u>204,421</u>
Creditors: amounts falling due within one year	18	<u>(58,555)</u>	<u>(21,985)</u>
Net current assets		<u>189,201</u>	<u>182,436</u>
Total assets less current liabilities		<u>190,847</u>	<u>184,803</u>
Net assets		<u>190,847</u>	<u>184,803</u>
Funds of the charity			
Restricted funds		4,645	5,084
Unrestricted funds		<u>186,202</u>	<u>179,719</u>
Total charity funds	20	<u>190,847</u>	<u>184,803</u>

For the year ending 31 March 2025, 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 23 October 2025, and are signed on behalf of the board by:



Debra Mendes
Trustee

The notes on pages 17 to 28 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 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	6,044	19,416
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	721	755
Other interest receivable and similar income	(1,598)	(1,013)
Accrued expenses/(income)	763	(10,573)
<i>Changes in:</i>		
Trade and other debtors	(4,682)	7,882
Trade and other creditors	34,036	7,276
Cash generated from operations	35,284	23,743
Interest received	1,598	1,013
Net cash from operating activities	<u>36,882</u>	<u>24,756</u>
Cash flows from investing activities		
Purchase of tangible assets	—	(35)
Net cash used in investing activities	<u>—</u>	<u>(35)</u>
Net increase in cash and cash equivalents	36,882	24,721
Cash and cash equivalents at beginning of year	196,018	171,297
Cash and cash equivalents at end of year	<u>232,900</u>	<u>196,018</u>

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

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

2. Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)(effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

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

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

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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 2025

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.

The cost of minor additions or those costing below £1,000 are not capitalised.

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

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

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.

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.

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	3,443	—	3,443
Grants			
Hornsey Parochial	—	3,100	3,100
Haringey Community Carbon Fund	—	14,950	14,950
Community Energy Fund	—	34,150	34,150
	<u>3,443</u>	<u>52,200</u>	<u>55,643</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	3,597	—	3,597
	<u>3,597</u>	<u>—</u>	<u>3,597</u>

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Community centre lettings	105,112	105,112	108,663	108,663
Fundraising and community activities	7,207	7,207	6,631	6,631
Sales proceeds from disposal of assets	700	700	—	—
	<u>113,019</u>	<u>113,019</u>	<u>115,294</u>	<u>115,294</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	<u>1,598</u>	<u>1,598</u>	<u>1,013</u>	<u>1,013</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Hire, programme of events and activities	108,031	52,639	160,670
Support costs	<u>3,546</u>	<u>—</u>	<u>3,546</u>
	<u>111,577</u>	<u>52,639</u>	<u>164,216</u>

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

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Hire, programme of events and activities	160,670	2,011	162,681	98,075
Governance costs	<u>—</u>	<u>1,535</u>	<u>1,535</u>	<u>2,413</u>
	<u>160,670</u>	<u>3,546</u>	<u>164,216</u>	<u>100,488</u>

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

10. Analysis of support costs

	Hire, programme of events and activities £	Total 2025 £	Total 2024 £
Insurance	958	958	686
Sundry Expenses	1,053	1,053	1,096
	<u>2,011</u>	<u>2,011</u>	<u>1,782</u>

11. Taxation

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

12. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	721	755
Operating lease rentals	<u>17,850</u>	<u>17,850</u>

13. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,710</u>	<u>1,680</u>

14. Staff costs

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

	2025 £	2024 £
Wages and salaries	34,776	20,591
Employer contributions to pension plans	616	396
	<u>35,392</u>	<u>20,987</u>

The average head count of employees during the year was 2 (2024: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Number of staff	<u>1.4</u>	<u>0.8</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

14. Staff costs *(continued)*

Key Management Personnel

The key management personnel of the charity comprise the trustees only. The total employee benefits of the key management personnel 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 A Kaiser was reimbursed expenses of £27 relating to repair expenses.

16. Tangible fixed assets

	Long leasehold property £	Equipment £	Total £
Cost			
At 1 April 2024 and 31 March 2025	<u>699,533</u>	<u>25,293</u>	<u>724,826</u>
Depreciation			
At 1 April 2024	699,533	22,926	722,459
Charge for the year	<u>–</u>	<u>721</u>	<u>721</u>
At 31 March 2025	<u>699,533</u>	<u>23,647</u>	<u>723,180</u>
Carrying amount			
At 31 March 2025	<u>–</u>	<u>1,646</u>	<u>1,646</u>
At 31 March 2024	<u>–</u>	<u>2,367</u>	<u>2,367</u>

17. Debtors

	2025 £	2024 £
Trade debtors	–	(191)
Prepayments and accrued income	<u>14,856</u>	<u>8,594</u>
	<u>14,856</u>	<u>8,403</u>

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

18. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	54,302	20,349
Accruals and deferred income	2,954	420
Other creditors	1,299	1,216
	<u>58,555</u>	<u>21,985</u>

Other creditors consist of refundable rent deposits and pension liabilities.

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

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 £616 (2024: £396).

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
General funds	<u>179,719</u>	<u>118,060</u>	<u>(111,577)</u>	<u>186,202</u>

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

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
Co-op Healthy Community	4,434	–	(2,621)	1,813
Rank Foundation	650	–	(650)	–
Hornsey Parochial Charities	–	3,100	(268)	2,832
Community Energy Fund	–	34,150	(34,150)	–
Haringey Community Carbon Fund	–	14,950	(14,950)	–
	<u>5,084</u>	<u>52,200</u>	<u>(52,639)</u>	<u>4,645</u>

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Co-op Healthy Community	6,573	–	(2,139)	4,434
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>

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

20. Analysis of charitable funds *(continued)*

Purposes of Funds

Hornsey Vale Healthy Community

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

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.

Hornsey Parochial Charities

Funding contributes to the purchase of food and chef costs for main Lunch Club, once a month from January to December 2025 (excluding August). It also fund the Soup Café, covering expenses such as room hire, session leaders, materials/equipment for 3 weeks every month from February to December 2025.

Community Energy Fund

Funds consultant fees to investigate the feasibility of a community energy project to meet the needs for Hornsey Vale Community Association and adjoining sites Abyssinia (Hornsey Housing Trust) and Weston Primary School.

Haringey Community Carbon Fund

Funds consultant fees to investigate the feasibility of a community energy project to meet the needs for Hornsey Vale Community Association and adjoining sites Abyssinia (Hornsey Housing Trust) and Weston Primary School.

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	1,646	–	1,646
Current assets	243,111	4,645	247,756
Creditors less than 1 year	(58,555)	–	(58,555)
Net assets	<u>186,202</u>	<u>4,645</u>	<u>190,847</u>

	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>

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

22. Analysis of changes in net debt

	At 1 Apr 2024	Cash flows	At 31 Mar 2025
	£	£	£
Cash at bank and in hand	<u>196,018</u>	<u>36,882</u>	<u>232,900</u>

23. Post balance sheet events

There are no post balance sheet events to disclose.

24. Related parties

There were no related party transactions (2024: £Nil).

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.

Accounts

**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.

Hornsey Vale Community Association

Company Limited by Guarantee

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

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.

Hornsey Vale Community Association

Company Limited by Guarantee

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

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.

Hornsey Vale Community Association

Company Limited by Guarantee

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.

Hornsey Vale Community Association

Company Limited by Guarantee

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

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.

Hornsey Vale Community Association

Company Limited by Guarantee

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.

Hornsey Vale Community Association

Company Limited by Guarantee

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

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

Company Limited by Guarantee

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.

Hornsey Vale Community Association

Company Limited by Guarantee

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.

Hornsey Vale Community Association

Company Limited by Guarantee

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

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
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	(96,681)	(3,807)	(100,488)	(85,001)
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		156,496	8,891	165,387	149,442
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

13. Independent examination fees

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

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
	20,987	15,872

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	1	1

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	<u>156,496</u>	<u>119,904</u>	<u>(96,681)</u>	<u>179,719</u>

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

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	<u>731</u>	<u>—</u>	<u>(731)</u>	<u>—</u>
	<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	<u>—</u>	<u>1,000</u>	<u>(269)</u>	<u>731</u>
	<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	179,719	5,084	184,803

	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	156,496	8,891	165,387

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.

Accounts

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

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

Hornsey Vale Community Association

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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

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

Reference and administrative details

Registered charity name Hornsey Vale Community Association

Charity registration number 1011127

Company registration number 02629468

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

The trustees

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

Company secretary Duncan Kerr

Chief Operating Officer Debra Mendes

Bankers TSB
34 The Broadway
Crouch End
London
N8 9SH

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

Hornsey Vale Community Association

Company Limited by Guarantee

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

Year ended 31 March 2023

Structure, Governance and Management

Governing Document

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

Recruitment and Appointment of Members

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

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

The Management Committee can consist of:

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

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

Organisational structure

Full Management Committee meetings have generally been held every month, with a break in August. Current sub-committees are:

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

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

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

Risk Management

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

Hornsey Vale Community Association

Company Limited by Guarantee

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

Year ended 31 March 2023

Procedures are in place to ensure compliance with health and safety regulations for staff, volunteers, users and visitors. We carry out specific risk assessments for operations at the Centre for trustees and staff as well as hirers. We have a schedule of inspections for electrical and fire safety equipment. The administrator keeps a record of inspections, maintenance and cleanliness. Our kitchen was awarded five stars in the last health and safety inspection although it is now deemed exempt from grading. We continue additional monitoring to comply with environmental health regulations, including logbooks and providing information and guidelines for all our hirers.

Objectives and Activities

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

How Objectives and Activities Deliver Public Benefit

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

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

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

Achievements and Performance

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

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

Hornsey Vale Community Association

Company Limited by Guarantee

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

Year ended 31 March 2023

Personnel

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

Monitoring costs

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

Negotiations with Haringey Council

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

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

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

Income

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

Hornsey Vale Community Association

Company Limited by Guarantee

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

Year ended 31 March 2023

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

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

Communications

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

Community stakeholders and partners

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

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

Hornsey Vale Community Association

Company Limited by Guarantee

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

Year ended 31 March 2023

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

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

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

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

Volunteers

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

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

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

Hornsey Vale Community Association

Company Limited by Guarantee

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

Year ended 31 March 2023

Lunch Club

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

Green Christmas Fair

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

Governance

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

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

Hornsey Vale Community Association

Company Limited by Guarantee

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

Year ended 31 March 2023

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

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

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

Financial Review

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

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

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

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

Reserves Policy

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

- unforeseen circumstances, such as increased rent, redundancy costs, staff sickness, maternity cover and capital repair; and
- cash-flow irregularities arising from the fluctuating nature of our income in the post-pandemic period, including at least 6 months' operating costs.

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

Hornsey Vale Community Association

Company Limited by Guarantee

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

Year ended 31 March 2023

Liabilities

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

Principal Funding Sources

The principal funding source this year was from hires, with rent subsidy, small grants and some fundraising income making up the rest.

Plans for Future Periods

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

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

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

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

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

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

Events after the end of the reporting period

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

Hornsey Vale Community Association

Company Limited by Guarantee

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

Year ended 31 March 2023

Directors Responsibilities

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

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



Debra Mendes
Trustee

Hornsey Vale Community Association

Company Limited by Guarantee

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

Year ended 31 March 2023

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

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

Hornsey Vale Community Association

Company Limited by Guarantee

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

Year ended 31 March 2023

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

John Assie

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

Date 21 December 2023

Hornsey Vale Community Association

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

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

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

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

Hornsey Vale Community Association

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

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

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

Directors' responsibilities:

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

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

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



Debra Mendes
Trustee

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

Company Registration Number: 02629468

Hornsey Vale Community Association

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2023

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

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

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

2. Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)(effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation as described below.

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Fund accounting

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

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

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

Incoming resources

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

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

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

- Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised.

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

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

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Resources expended

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

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

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

Operating leases

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

Tangible assets

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

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

Depreciation

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

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

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

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

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

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

Financial instruments

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

Defined contribution plans

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

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

4. Limited by guarantee

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

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

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	901	—	901
Coronavirus job retention scheme	—	—	—
Grants			
Hornsey Parochial	—	1,000	1,000
Haringey Council - restart grant	—	—	—
Haringey Council - ARG	—	—	—
National Lottery Heritage	—	—	—
Rank Foundation	—	—	—
	<u>901</u>	<u>1,000</u>	<u>1,901</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	856	—	856
Coronavirus job retention scheme	2,805	—	2,805
Grants			
Hornsey Parochial	—	—	—
Haringey Council - restart grant	12,000	—	12,000
Haringey Council - ARG	700	—	700
National Lottery Heritage	—	9,710	9,710
Rank Foundation	—	650	650
	<u>16,361</u>	<u>10,360</u>	<u>26,721</u>

6. Charitable activities

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

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Charitable activities *(continued)*

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

7. Investment income

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

8. Expenditure on charitable activities by fund type

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

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

9. Expenditure on charitable activities by activity type

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

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

10. Analysis of support costs

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

11. Taxation

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

12. Net income

Net income is stated after charging/(crediting):

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

13. Independent examination fees

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

14. Staff costs

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

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

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

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

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

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

14. Staff costs *(continued)*

Key Management Personnel

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

15. Trustee remuneration and expenses

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

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

16. Tangible fixed assets

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

17. Debtors

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

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Creditors: amounts falling due within one year

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

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

19. Pensions and other post-retirement benefits

Defined contribution plans

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

20. Analysis of charitable funds

Unrestricted funds

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

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

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

20. Analysis of charitable funds *(continued)*

Restricted funds

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

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

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

20. Analysis of charitable funds *(continued)*

Purposes of Funds

Hornsey Vale Healthy Community

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

Lunch club

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

National Lottery Community Fund

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

Culture at Risk

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

National Lottery Heritage Fund

Funding for the 30th anniversary heritage and archive project.

Rank Foundation

Funds to contribute towards the acoustics improvement in the building.

21. Analysis of net assets between funds

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

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

Hornsey Vale Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Analysis of changes in net debt

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

23. Related parties

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

24. Going Concern

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

25. Post balance sheet events

There are no post balance events to disclose.

Accounts

Company no. 02629468
Charity no. 1011127

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

Hornsey Vale Community Association

Reference and administrative details

For the year ended 31 March 2022

Company number	02629468
Charity number	1011127
Registered office and operational address	60 Mayfield Road London N8 9LP
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Lynne Brackley Aly Hutcherson Connor Jenkinson Duncan Kerr Debra Mendes (Chair) Robert Packham Jo Reilly (Treasurer) Jacqueline Sablich Tilly Williams resigned 4 August 2022 resigned 20 October 2021 appointed 15 September 2021
Secretary	Duncan Kerr
Bankers	TSB 34 The Broadway, Crouch End London N8 9SH
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Hornsey Vale Community Association

Report of the trustees

For the year ended 31 March 2022

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

Objectives and activities

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

How objectives and activities deliver public benefit

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

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

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

Achievements and performance

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

Personnel

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

Hornsey Vale Community Association

Report of the trustees

For the year ended 31 March 2022

Reducing costs

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

Negotiations with Haringey Council

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

Income

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

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

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

Communications

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

Community stakeholders and partners

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

Hornsey Vale Community Association

Report of the trustees

For the year ended 31 March 2022

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

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

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

Volunteers

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

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

Lunch Club

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

Hornsey Vale Community Association

Report of the trustees

For the year ended 31 March 2022

Green Fair

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

Governance

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

Financial review

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

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

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

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

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

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

The reserves policy remained unchanged this year; we continue to work towards building a reserve of £114,000 to allow us to make a modest cash contribution to a future National Lottery bid.

Principal funding sources

The principal funding source this year was from hires, with rent subsidy, small grants and some fundraising income making up the rest.

Hornsey Vale Community Association

Report of the trustees

For the year ended 31 March 2022

Plans for future periods

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

During 2022/23 we hope to - finally - negotiate a successful lease with the Council and start to plan new capital investment, not least adaptations to help us contribute positively to the climate emergency.

Structure, governance and management

Governing document

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

Recruitment and appointment of members

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

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

The management committee can consist of:

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

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

Organisational structure

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

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

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

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

Hornsey Vale Community Association

Report of the trustees

For the year ended 31 March 2022

Risk management

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

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

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

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

Hornsey Vale Community Association

Report of the trustees

For the year ended 31 March 2022

Independent examiners

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

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

Debra Mendes - Chair

Independent examiner's report

To the trustees of

Hornsey Vale Community Association

I report to the trustees on my examination of the accounts of Hornsey Vale Community Association (the charitable company) for the year ended 31 March 2022, which are set out on pages 10 to 22.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Date: 21 December 2022

Laura Richards ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Hornsey Vale Community Association

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

For the year ended 31 March 2022

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

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

Hornsey Vale Community Association

Balance sheet

As at 31 March 2022

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

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

The directors acknowledge their responsibilities for:

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

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

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

Debra Mendes - Chair

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies

a) Basis of preparation

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

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

b) Going concern basis of accounting

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

c) Income

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

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

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

d) Donated services and facilities

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

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

e) Interest receivable

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

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

f) Funds accounting

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

g) Expenditure

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

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. In the current and prior year, no support or governance costs have been attributed to raising funds.

i) Tangible fixed assets

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

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

j) Debtors

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

k) Cash at bank and in hand

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

l) Creditors

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

m) Pension costs

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

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

n) Accounting estimates and key judgements

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

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

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

2. Prior period comparatives: statement of financial activities

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

3. Income from donations

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

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2022

3. Income from donations (continued)

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

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

4. Income from charitable activities

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

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

5. Government grants

The charitable company receives government grants, defined as funding from The London Borough of Haringey, the Coronavirus Job Retention Scheme, and the National Lottery to fund charitable activities. The total value of such grants in the period ending 31 March 2022 was £25,215 (2021: £45,848). There are no unfulfilled conditions or contingencies attaching to these grants in 2021/22.

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2022

6. Total expenditure

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

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

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2022

6. Total expenditure - prior period comparative

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

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2022

7. Net movement in funds

This is stated after charging:

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

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

8. Staff costs and numbers

Staff costs were as follows:

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

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

The key management personnel of the charity comprise the trustees only. The total employee benefits of the key management personnel were £nil (2021: £nil).

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

9. Taxation

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

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2022

10. Tangible fixed assets

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

11. Debtors

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

12. Creditors : amounts due within 1 year

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

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2022

13. Analysis of net assets between funds

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

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2022

14. Movements in funds

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

Purposes of restricted funds

Hornsey Vale Healthy Community

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

Lunch club

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

National Lottery Community Fund

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

Culture at Risk

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

National Lottery Heritage Fund

Funding for the 30th anniversary heritage and archive project.

Rank Foundation

Funds to contribute towards the lunch club food costs.

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2022

14. Movements in funds (continued)

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

15. Related party transactions

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

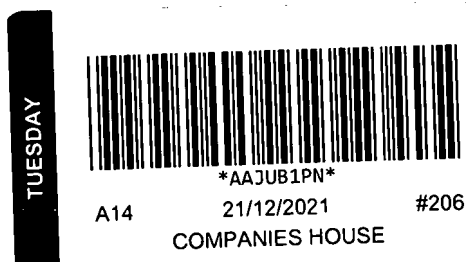
Accounts

Company no. 02629468
Charity no. 1011127

Hornsey Vale Community Association

Report and Unaudited Financial Statements

31 March 2021



Hornsey Vale Community Association

Reference and administrative details

For the year ended 31 March 2021

Company number 02629468

Charity number 1011127

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

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

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

Secretary Duncan Kerr

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

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

Hornsey Vale Community Association

Report of the trustees

For the year ended 31 March 2021

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

Objectives and activities

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

How objectives and activities deliver public benefit

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

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

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

Achievements and performance

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

Personnel

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

Hornsey Vale Community Association

Report of the trustees

For the year ended 31 March 2021

Personnel (continued)

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

Reducing costs

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

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

Negotiations with Haringey Council

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

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

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

Hornsey Vale Community Association

Report of the trustees

For the year ended 31 March 2021

Income

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

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

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

Maximising Opportunities

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

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

Hornsey Vale Community Association

Report of the trustees

For the year ended 31 March 2021

Community Stakeholders and Partners

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

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

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

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

Lunch club

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

Volunteers

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

Hornsey Vale Community Association

Report of the trustees

For the year ended 31 March 2021

Volunteers (continued)

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

Governance

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

Financial review

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

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

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

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

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

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

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

Principal funding sources

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

Hornsey Vale Community Association

Report of the trustees

For the year ended 31 March 2021

Plans for future periods

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

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

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

Structure, governance and management

Governing document

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

Recruitment and appointment of members

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

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

The Management Committee can consist of:

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

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

Hornsey Vale Community Association

Report of the trustees

For the year ended 31 March 2021

Organisational Structure

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

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

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

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

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

Risk Management

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

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

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and

Hornsey Vale Community Association

Report of the trustees

For the year ended 31 March 2021

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

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

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

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

Independent examiners

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

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

Debra Mendes

Debra Mendes - Chair

Independent examiner's report

To the trustees of

Hornsey Vale Community Association

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

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Laura May Richards

Date: 20 December 2021

Laura Richards ACA
Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Hornsey Vale Community Association**Statement of financial activities (incorporating an income and expenditure account)****For the year ended 31 March 2021**

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

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

Hornsey Vale Community Association

Balance sheet

As at 31 March 2021

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

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

The directors acknowledge their responsibilities for:

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

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

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

Debra Mendes

Debra Mendes - Chair

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies

a) Basis of preparation

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

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

b) Going concern basis of accounting

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

c) Income

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

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

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

d) Donated services and facilities

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

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

e) Interest receivable

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

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies (continued)

f) Funds accounting

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

g) Expenditure and irrecoverable VAT

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

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

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. In the current and prior year, no support or governance costs have been attributed to raising funds.

i) Tangible fixed assets

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

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

j) Debtors

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

k) Cash at bank and in hand

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

l) Creditors

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

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2021

1. Accounting policies (continued)

m) Financial instruments

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

n) Pension costs

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

o) Foreign currency transactions

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

p) Accounting estimates and key judgements

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

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

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

2. Prior period comparatives: statement of financial activities

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

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2021

3. Income from donations

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

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

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

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2021

4. Income from charitable activities

	Restricted £	Unrestricted £	2021 Total £
Community centre lettings	-	19,082	19,082
Fundraising and community activities	-	115	115
Total income from charitable activities	-	19,197	19,197

Prior period comparative:

	Restricted £	Unrestricted £	2020 Total £
Community centre lettings	-	86,488	86,488
Fundraising and community activities	-	5,875	5,875
Total income from charitable activities	-	92,363	92,363

5. Government grants

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

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2021

6. Total expenditure

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

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

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2021

6. Total expenditure - prior period comparative

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

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2021

7. Net movement in funds

This is stated after charging:

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

8. Staff costs and numbers

Staff costs were as follows:

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

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

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

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

9. Taxation

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

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2021

10. Tangible fixed assets

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

11. Debtors

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

12. Creditors : amounts due within 1 year

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

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2021

13. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	4,645	4,645
Current assets	10,313	126,290	136,603
Current liabilities	-	(28,496)	(28,496)
Net assets at 31 March 2021	10,313	102,439	112,752

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	6,080	6,080
Current assets	6,573	101,474	108,047
Current liabilities	-	(26,959)	(26,959)
Net assets at 31 March 2020	6,573	80,595	87,168

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2021

14. Movements in funds

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

Purposes of restricted funds

Hornsey Vale Healthy Community

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

Lunch club

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

National Lottery Community Fund

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

Culture at Risk

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

Waitrose

Funds to contribute towards the Lunch Club food costs.

Hornsey Vale Community Association

Notes to the financial statements

For the year ended 31 March 2021

14. Movements in funds (continued)

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

15. Related party transactions

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