

Hornsey Rise Ltd

Charity No. 1117819

Company No. 05484099

Trustees' Report and Unaudited Accounts

31 March 2021

Hornsey Rise Ltd
Contents

	Pages
Trustees' Annual Report	2 to 3
Independent Examiner's Report	4 to 4
Statement of Financial Activities	5 to 5
Summary Income and Expenditure Account	6 to 6
Balance Sheet	7 to 7
Statement of Cash flows	8 to 8
Notes to the Accounts	9 to 14
Detailed Statement of Financial Activities	15 to 16

Hornsey Rise Ltd
Trustees Annual Report

Hornsey Rise Ltd

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 05484099

Charity No. 1117819

Principal Office

440 Hornsey Road
Islington
London
N19 4EB

Registered Office

C/O CWA Accountants
First Floor
271 Upper Street
London
N1 2UQ

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

M.H. Bhuiyan
M.A. Karim
M.A. Rahman

Key Management Personnel

Mohammed H Bhuiyan

Mohammed A Karim

Accountants

CWA Certified Accountants
271 Upper Street
London
N1 2UQ

Bankers

NatWest Bank Plc
490 Holloway Road
London
N7 6JB

OBJECTIVES AND ACTIVITIES

Hornsey Rise Ltd
Trustees Annual Report

TO PROMOTE THE BENEFIT OF THE INHABITANTS OF ISLINGTON AND THE SURROUNDING NEIGHBOURHOOD WITHOUT DISTINCTION OF SEX OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS BY ASSOCIATING THE LOCAL AUTHORITIES, VOLUNTARY ORGANISATIONS AND INHABITANTS IN A COMMON EFFORT TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTERESTS OF LOCAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE SAID INHABITANTS.

Islamic education for young children in Arabic and English

Quran Lessons

Food Bank for needy

Help to elderly and disable.

Sport and other related activities

ACHIEVEMENTS AND PERFORMANCE

Our funding program contributed and improved the general public activities for children and adult and provided facilities for young people, children and people with disabilities.

FINANCIAL REVIEW

A review of the charity's financial position at the year ended 31 March 2020

During the financial year 2020, the charity recorded income amounting to £49,866 mainly from unrestricted donations and rental income from Investment property. The charity remains satisfactory to support its level of expenditure on the charitable objectives.

There are no uncertainties about the charity's ability to continue as a going concern.

PLANS FOR FUTURE PERIODS

Our plans for the future is to provide more services and activities for the local community and provide services for the elderly and young children.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

M.H. Bhuiyan
Trustee



22 March 2022

Hornsey Rise Ltd**Independent Examiners Report****Independent Examiner's Report to the trustees of Hornsey Rise Ltd**

I report to the charity trustees on my examination of the accounts of Hornsey Rise Ltd for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the trustees of the charity (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 charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under 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
- the accounts have not been prepared in accordance with the Charities SORP (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.

Mr. Ali Arif
FCPA - AFA
CWA Certified Accountants
271 Upper Street
London

N1 2UQ
22 March 2022

Hornsey Rise Ltd
Statement of Financial Activities
for the year ended 31 March 2021

		Unrestricted	Total funds	Total funds
		funds	2021	2020
	Notes	2021	2021	2020
		£	£	£
Income and endowments from:				
Donations and legacies	4	20,953	20,953	5,681
Charitable activities	5	1,028	1,028	1,185
Investments	6	43,000	43,000	43,000
Total		64,981	64,981	49,866
Expenditure on:				
Other	7	41,465	41,465	24,870
Total		41,465	41,465	24,870
Net gains on investments		-	-	-
Net income		23,516	23,516	24,996
Transfers between funds		-	-	-
Net income before other gains/(losses)		23,516	23,516	24,996
Other gains and losses				
Net movement in funds		23,516	23,516	24,996
Reconciliation of funds:				
Total funds brought forward		1,513,567	1,513,567	1,488,571
Total funds carried forward		1,537,083	1,537,083	1,513,567

Hornsey Rise Ltd
Summary Income and Expenditure Account
for the year ended 31 March 2021

	2021	2020
	£	£
Income	21,981	6,866
Interest and investment income	43,000	43,000
Gross income for the year	<u>64,981</u>	<u>49,866</u>
Expenditure	41,465	24,870
Total expenditure for the year	<u>41,465</u>	<u>24,870</u>
Net income before tax for the year	23,516	24,996
Net income for the year	<u>23,516</u>	<u>24,996</u>

Hornsey Rise Ltd
Balance Sheet
at 31 March 2021

Company No. 05484099	Notes	2021 £	2020 £
Fixed assets			
Investments	9	1,544,473	1,544,473
		<u>1,544,473</u>	<u>1,544,473</u>
Current assets			
Debtors	10	25,000	25,000
Cash at bank and in hand		49,693	31,389
		<u>74,693</u>	<u>56,389</u>
Creditors: Amount falling due within one year	11	(82,083)	(87,295)
Net current liabilities		<u>(7,390)</u>	<u>(30,906)</u>
Total assets less current liabilities		<u>1,537,083</u>	<u>1,513,567</u>
Net assets excluding pension asset or liability		<u>1,537,083</u>	<u>1,513,567</u>
Total net assets		<u><u>1,537,083</u></u>	<u><u>1,513,567</u></u>
The funds of the charity			
Restricted funds	12		
Unrestricted funds	12		
General funds		987,083	963,567
		<u>987,083</u>	<u>963,567</u>
Reserves	12		
Revaluation reserve		550,000	550,000
		<u>550,000</u>	<u>550,000</u>
Total funds		<u><u>1,537,083</u></u>	<u><u>1,513,567</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 22 March 2022

And signed on its behalf by:

M.A. Rahman
Trustee
22 March 2022



Hornsey Rise Ltd
Statement of Cash flows
for the year ended 31 March 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net income per Statement of Financial Activities	23,516	574,996
Adjustments for:		
Dividends, interest and rents from investments	(43,000)	(43,000)
Increase in trade and other receivables	-	(25,000)
(Decrease)/Increase in trade and other payables	(5,212)	15,551
Net cash (used in)/provided by operating activities	<u>(24,696)</u>	<u>522,547</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	43,000	43,000
Net cash from investing activities	<u>43,000</u>	<u>43,000</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	18,304	565,547
Cash and cash equivalents at the beginning of the year	31,389	15,843
Cash and cash equivalents at the end of the year	<u>49,693</u>	<u>581,390</u>
Components of cash and cash equivalents		
Cash and bank balances	49,693	31,389
	<u>49,693</u>	<u>31,389</u>

Hornsey Rise Ltd
Notes to the Accounts
for the year ended 31 March 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Hornsey Rise Ltd
Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

Hornsey Rise Ltd
Notes to the Accounts

3 Statement of Financial Activities - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Income and endowments from:		
Donations and legacies	5,681	5,681
Charitable activities	1,107	1,107
Other trading activities	78	78
Investments	43,000	43,000
Total	49,866	49,866
Expenditure on:		
Other	24,870	24,870
Total	24,870	24,870
Net income	24,996	24,996
Transfers between funds	550,000	550,000
Net income before other gains/(losses)	574,996	574,996
Other gains and losses:		
Net movement in funds	574,996	574,996
Reconciliation of funds:		
Total funds brought forward	938,571	938,571
Total funds carried forward	1,513,567	1,513,567

4 Income from donations and legacies

Unrestricted	Total 2021	Total 2020
£	£	£
7,554	7,554	3,817
11,605	11,605	-
1,794	1,794	1,864
20,953	20,953	5,681

5 Income from charitable activities

Unrestricted	Total 2021	Total 2020
£	£	£
172	172	78
856	856	1,107
1,028	1,028	1,185

6 Income from investments

Unrestricted	Total 2021	Total 2020
£	£	£
43,000	43,000	43,000
<u>43,000</u>	<u>43,000</u>	<u>43,000</u>

7 Other expenditure

	Unrestricted	Total 2021	Total 2020
	£	£	£
Motor and travel costs	-	-	3,480
Premises costs	20,083	20,083	20,535
General administrative costs	21,382	21,382	855
	<u>41,465</u>	<u>41,465</u>	<u>24,870</u>

8 Staff costs

No employee received emoluments in excess of £60,000.

9 Investments

	Freehold Investment Property £	Total £
Cost or revaluation		
At 1 April 2020	1,544,473	1,544,473
At 31 March 2021	<u>1,544,473</u>	<u>1,544,473</u>
Net book values		
At 31 March 2021	<u>1,544,473</u>	<u>1,544,473</u>
At 31 March 2020	<u>1,544,473</u>	<u>1,544,473</u>

Freehold Investment Property

The freehold investment property was acquired on 2005. The property was revalued on 2019 by Local Estate Agent .

10 Debtors

	2021 £	2020 £
Other debtors	<u>25,000</u>	<u>25,000</u>
	<u>25,000</u>	<u>25,000</u>

11 Creditors:

amounts falling due within one year

	2021 £	2020 £
Other loans	15,551	15,551
Other creditors	66,533	71,745
Accruals and deferred income	(1)	(1)
	<u>82,083</u>	<u>87,295</u>

12 Movement in funds

	At 1 April 2020	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2021 £
Restricted funds:				
Unrestricted funds:				
General funds	963,567	64,981	(41,465)	987,083
Revaluation Reserves:				
Revaluation fund	550,000	-		550,000
<i>Total revaluation reserves</i>	<u>550,000</u>	<u>-</u>		<u>550,000</u>
Total funds	<u>1,513,567</u>	<u>64,981</u>	<u>(41,465)</u>	<u>1,537,083</u>

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investments exceed their historical cost.

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Investments	1,544,473	-	1,544,473
Net current assets	25,001	(32,391)	(7,390)
	<u>1,569,474</u>	<u>(32,391)</u>	<u>1,537,083</u>

14 Reconciliation of net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash and cash equivalents	31,389	18,304	49,693
	<u>31,389</u>	<u>18,304</u>	<u>49,693</u>
Borrowings	(15,551)	-	(15,551)
	<u>(15,551)</u>	<u>-</u>	<u>(15,551)</u>
Net debt	<u>15,838</u>	<u>18,304</u>	<u>34,142</u>

15 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Hornsey Rise Ltd
Detailed Statement of Financial Activities
for the year ended 31 March 2021

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	7,554	7,554	3,817
	11,605	11,605	-
	1,794	1,794	1,864
	<u>20,953</u>	<u>20,953</u>	<u>5,681</u>
Charitable activities			
	172	172	78
	856	856	1,107
	<u>1,028</u>	<u>1,028</u>	<u>1,185</u>
Investments			
	43,000	43,000	43,000
	<u>43,000</u>	<u>43,000</u>	<u>43,000</u>
Total income and endowments	<u>64,981</u>	<u>64,981</u>	<u>49,866</u>
Expenditure on:			
Travel and subsistence	-	-	3,480
	<u>-</u>	<u>-</u>	<u>3,480</u>
Premises costs			
Rates	368	368	3,113
Light, heat and power	14,096	14,096	15,974
Premises insurances	1,750	1,750	-
Premises repairs and maintenance	3,790	3,790	1,448
Other premises costs	79	79	-
	<u>20,083</u>	<u>20,083</u>	<u>20,535</u>
General administrative costs, including depreciation and amortisation			
Bank charges	-	-	20
Equipment expensed	-	-	180
Equipment repairs and maintenance	20,748	20,748	-
Sundry expenses	-	-	50
Telephone, fax and broadband	634	634	605
	<u>21,382</u>	<u>21,382</u>	<u>855</u>
Total of expenditure of other costs	<u>41,465</u>	<u>41,465</u>	<u>24,870</u>
Total expenditure	<u>41,465</u>	<u>41,465</u>	<u>24,870</u>
Net gains on investments	-	-	-

Hornsey Rise Ltd
Detailed Statement of Financial Activities

Net income	23,516	23,516	24,996
Transfers between funds	-	-	550,000
Net income before other gains/(losses)	23,516	23,516	574,996
Other Gains	-	-	-
Net movement in funds	23,516	23,516	574,996
Reconciliation of funds:			
Total funds brought forward	1,513,567	1,513,567	1,488,571
Total funds carried forward	1,537,083	1,537,083	2,063,567

