



# DIRECTORS' REPORT AND FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31st MARCH 2012

Registered charity: 1143365    Registered company: 07596426

**Registered Office:**

7-11 Coppermill Lane

Walthamstow

LONDON E17 7HA

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## **CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2012**

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## REFERENCE AND ADMINISTRATIVE INFORMATION

### Directors

The directors, who are also trustees for the purposes of charity law, who held office during the year were as follows:

Ms Alison GRIFFIN	Chair
Dr Michael LEIGH	Treasurer
Ms Louise MITCHELL	Secretary
Ms Ingrid ABREU SCHERER	Member
Ms Ruth DUNCAN	Member
Mrs Maureen GALLACCIO	Member
Mr Neil MEADS	Member

### Registered Office

7-11 Coppermill Lane  
Walthamstow  
London E17 7HA

Registered Charity Number: 1143365  
Registered Company Number: 07596426

### Bankers

Co-operative Bank  
192 Hoe Street  
Walthamstow  
London E17 4QN

### Independent Examiner

Sidney Milambo  
25 Watershipdown House  
Cambridge Park Road  
London E11 2PY

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2012**

### **Introduction**

The directors, who are also trustees in charity law, present the financial statements of the charitable company for the year ending 31st March 2012. The financial statements have been prepared in accordance with the accounting policies set out on page 16 and comply with the Charity's Act 2006, Company's Act 2006 and the Charities Statement of Recommended Practice (SORP 2005) for accounting and reporting by charities.

The directors are also preparing a fuller annual report for release at a later date.

### **Charitable Objectives**

The objectives of the Mill @ Coppermill ("The Mill") are:

To further or benefit the residents of Walthamstow and neighbouring areas by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and the arts and to provide facilities for a varied range of social, educational and recreational services in the interests of social welfare with the objective of improving the conditions of life for the residents.

To promote and provide for the public benefit the use of a community centre or centres in Walthamstow or neighbouring areas, for purposes including in order to promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

### **Structure, Governance and Management**

#### Governing Document

The charitable company is governed by its memorandum and articles of association, and was



incorporated on 7<sup>th</sup> April 2011 as a company limited by guarantee (number 07596426) and, having no share capital and acting entirely as a non-profit making organisation, has a charitable status, registered as a charity with the Charity Commission on 15<sup>th</sup> August 2011 (charity number 1143365).

### Directors

The number of directors shall be not be less than five and shall be subject to a maximum of seven. The directors, as charity trustees, have control over and responsibility for the charitable company and its property and funds. The subscribers to the memorandum and articles of association (being the first members) are also the first trustees. Subject to the provisions of the Act, the memorandum and articles, and to any directions given by special resolution, the business of the charity is managed by the directors, who may exercise all the powers of the charitable company. They are unpaid and required to declare and attend to any conflicts of interest in accordance with law and best practice.

The Mill's constitutional documents lay out terms of directorship (trusteeship). Directors have the option to retire after six months or to continue as a director for a further six months. Appointment to directorship is on the basis of eligibility, personal competence and local availability, and is made according to nominations received from interested individuals.

Directors are inducted through training days and through informal and formal meetings with established or outgoing directors, and are provided with an induction pack and other relevant materials to familiarise themselves with the charity's operations.

### Organisation Management

The directors are legally responsible for the overall management and control of The Mill. The work of implementing their policies and the day-to-day management is carried out by themselves and the senior staff of The Mill. Directors meet each month (or more), have regular meetings with the senior staff, and are chaired by their chair.

### Membership

The subscribers to the memorandum are admitted to membership in accordance with the rules made under Article 10, and shall be members of the charitable company. Membership is open only to the directors and is terminated if the member ceases to be a director. The form and the procedure for applying for membership is to be prescribed by the directors.

No person shall be admitted a member of the charity unless his/her application is approved by the directors.

## **2011-2012 Objectives**

The Mill's objectives for the year under review were:

- To prevent the sale of the community premises by the council, and see them returned to community use
- To acquire and refurbish the premises to this end
- To turn The Mill into a going concern
- To identify and cultivate networks of local people and help them to organise events and activities at The Mill
- To plan and implement events in accordance with our charitable aims to celebrate the wealth and diversity of local talent and energy
- To adopt an asset-based community development approach
- To increase social capital in the surrounding neighbourhood and beyond

## **Strategies for Achieving These Objectives**

- Lobby the council with proposals for the premises, and beyond that to develop the project
- Secure funding to help establish the community centre and pay its initial core costs
- Secure funding to cover the salaries of essential staff to administer the centre, conduct initial community development work, develop policies and work with trustees to meet charitable and interim objectives
- Mobilise local volunteers to help manage, refurbish and ultimately run the premises
- Harness the energy and vision of design and architecture students to design the centre and implement the plans using cheap and recycled materials
- Rent out upstairs rooms as offices
- Organise fundraising events and begin grant applications
- Award small grants and support to encourage growth and development of local groups and projects
- Undergo a learning process through participation in the Nesta Neighbourhood Challenge, and the access to resources and advice that that made possible

## **Community engagement and activities at The Mill in 2011-12**

The Mill has a welcoming reception and a living room (with newspapers), children's room, honesty library and public toilets (disabled, baby change) that are free for all to use. Between 200 and 300 people visit The Mill each week.

The Mill enables people to make a contribution, develop their skills and abilities, and improve their own confidence and social connections through running and supporting activities.

Activities taking place in The Mill include:

- Over sixties group (Coppermill Recycled Teens)
- One-to-One Computing
- Asian Women's Support Group
- Gardening group
- Book group
- Poetry group
- Art exhibitions and workshops
- Children's after-school and holiday activities
- Arts Award course for schoolchildren
- Circus skills workshops
- Grow Your Own Theatre (youth drama activities)
- Community fundraising events
- Community breakfast club
- Arts and crafts clubs for children and adults
- Sewing and patchwork sessions for adults and children
- Knitting group
- Drawing classes
- ESOL classes (led by Ahead Charity)
- English conversation classes
- Homework club (led by Salaam Peace)
- Yoga for adults, children and babies
- Baby life drawing
- Spanish classes
- Italian classes
- Children's creative dance
- Organiclea (local food cooperative) box scheme
- Draft-proofing workshops (led by HEET and Transition Walthamstow)
- Councillor surgeries
- Residents' association meetings and community events
- Councillor and MP consultation meetings
- Community Ward Forum meetings



Photography workshops  
LETS meetings  
Waltham Forest Mental Health Forum (led by Social Spider)  
Carers group  
Chess group  
Volunteers and other networking meetings

### **Public benefit statement**

In shaping The Mill's objectives and planning activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The trustees give careful consideration to the accessibility and benefit of The Mill for all, and prioritise openness and inclusivity to enable this to happen. The Mill's User Charter supports this, as does ensuring a balance of activities taking place, the provision of free-access communal public space, and encouraging free or low cost access for activities and groups.

### **Plans for the future - what we will do in 2012/13**

- Consolidate our achievements by strengthening our relationships with stakeholders, local partners and the council
- Raise funds to increase the capacity of staff and volunteers
- Review governing systems and policies regularly in order to respond to changing demands of our stakeholders
- Continue to encourage community participation
- Continue with an asset based community development approach

### **Financial Review**

The results of the charitable company for the year are shown in the annual financial statements set out on pages 14-20.

The net assets at 31st March 2012 were £27,019 (2011: nil).

The charitable company had income of £141,395: (2011: nil) and direct charitable and administration expenditure of £114,376: (2011: nil).

There was a surplus/(deficit) of £27,019: (2011: nil).

Funds carried forward of £27,019, represent £22,519 unrestricted of which £5,000 is designated; £14,481 free reserves; and £4,500 restricted funds, of which £4,500 is capital and nil is revenue.



It is the policy of the charitable company to maintain designated and unrestricted funds, which are free reserves of the charitable company, at a level to provide sufficient funds to cover unforeseen circumstances.

### **Investment Policy**

There are no restrictions on the charitable company's power to invest. The investment strategy is set by the directors and is to be reviewed regularly.

### **Funds and Reserves**

The unrestricted funds include a general reserve carried forward of £17,519. The directors consider this level of general reserves as sufficient, but are developing strategies for fundraising to increase financial security and sustainability.

### **Risk Review**

The directors are aware of their obligations to make a statement in respect of the management of risks faced by The Mill. The directors are carrying out a risk management audit review and developing a structured approach to risk management. This will promote a greater recognition of risk management at all levels within The Mill. They believe that by monitoring reserve levels, ensuring controls exist over key financial systems and examining the operations and business risks faced by the charitable company, they will have established effective systems to mitigate those risks.

The major risks to which the charitable company is exposed have been reviewed and systems are being established to mitigate those risks. Also, funding risk is being addressed by a better spread among the various funders and with a fundraising strategy.

The directors are engaging experts to support this process, including financial accounting and reporting, wherever possible on a voluntary basis from within supporters.

### **Directors' Interests**

There are no directors' interests requiring disclosure under the Company's Act 2006. The company is limited by guarantee with no share capital.

## **Employees**

The Mill strives to be an equal opportunities employer and applies objective criteria to assess merit. It aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability.

Selection criteria and procedures are in place to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. All employees are given equal opportunities and training to enable them to develop their skills and knowledge. The Mill is committed to a programme of action to make this policy effective, and brings it to the attention of all employees.

The Mill greatly appreciates the contribution of its employees in the year under report. We would particularly like to thank Community Organiser John Onelum and Senior Community Administrator Natasha McFadzean for their hard work and enthusiasm for The Mill and the work they have done over the past year has been crucial to The Mill's successful first year. Their work has put The Mill on a firmly professional footing.

## **Contribution and Appreciation of Volunteers**

The directors would like to place on record the significant contributions of the staff and volunteers of The Mill in securing funding and in the delivery of the community centre activities, which will help the local community and future generations. The Mill would not operate without its volunteers: Volunteers from the community have made The Mill happen and flourish this year - some 50 volunteers a week being engaged at any one time in a wide range of roles. The Mill values the skills, enthusiasm and many hours of time given by volunteers. The Mill has had over 100 volunteers in the first year, the vast majority of whom are still with The Mill in a wide range of roles.

The Mill's Community Organiser John Onelum has provided invaluable support in setting up the volunteering programme at The Mill. Volunteers at the Mill are selected for roles according to their skills and interests, given inductions, training where necessary and volunteers who leave The Mill are asked for an exit interview. Communication with volunteers is given high importance with regular meetings especially for volunteers, surveys of volunteer views and a volunteer coordinator who conducts initial interviews to assess how best volunteers can be placed within The Mill. The Mill has achieved accreditation in its approach to volunteering and is chartered with Greater London Volunteering.

Volunteers are used in a number of innovative ways to enable The Mill to make use of the



skills and willingness of a wide range of people, from experts in fundraising and communications who work in special teams. There are those who want to gain new work experience, and older people who are happy to share theirs and who run groups or provide a friendly face in reception.

The directors also appreciate the continued support of Nesta, NCVO, London Borough of Waltham Forest and the local voluntary and community sector towards the achievement of the set goals and objectives of the charitable company.

### **Directors' Responsibilities in Relation to the Financial Statements**

The directors are responsible for preparing the annual report and the financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company, and of the incoming resources and application of resources, including income and expenditure, for that year.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any
- material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate

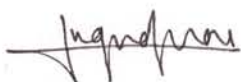
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

### **Audit Exemption**

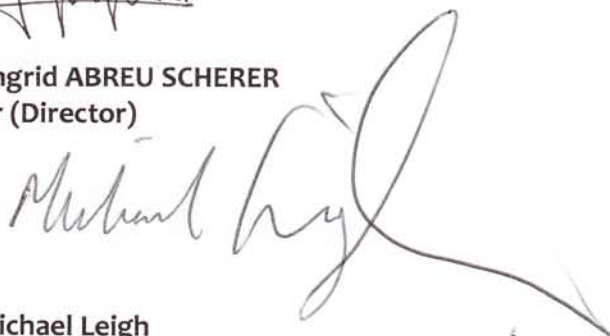
The directors have decided to take advantage of the audit exemption provisions of the Companies Act 2006, whereby companies with a turnover of less than £500,000 are exempt

from full auditing requirements. Under the provisions of section 145 of the Charities Act 2011, Sidney Milambo, accountant, has been appointed as a qualified Independent Examiner of the accounts, and his report is on page 13. This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities issued by the Charity Commission in March 2005 and updated in May 2008, and in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies.

Approved by the directors on the following date **18<sup>th</sup> December 2012**, and signed on their behalf by:



**Ms Ingrid ABREU SCHERER**  
Chair (Director)



**Dr Michael Leigh**  
Treasurer (Director)



**Ms Alison GRIFFIN**  
Chair 2011-2012 (Director)



## **Independent Examiner's Report to the Directors of The Mill @ Coppermill**

I report on the accounts of your Charitable Company for the year ended 31st March 2012, set out on pages 14 to 15.

### **Respective responsibilities of directors and examiner:**

As the directors, you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 2006, does not apply. It is my responsibility to state on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7) b of the Act, whether particular matters have come to my attention.

### **Basis of independent examiner's report:**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charitable Company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees, concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an opinion on the view given by the accounts.

### **Independent examiner's statement:**

In connection with my examination, no matter has come to my attention which:

(1) Gives me reasonable cause to believe that in any material respect the requirements to

- keep accounting records in accordance with section 41 of the Act; and
- prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act, have not been met; or

(2) In my opinion, attention should be drawn to in order to enable a proper understanding of the accounts to be reached.



**Sidney H Milambo ACMA BAcc,**

25 Watershipdown House,  
Cambridge Park Road,  
London E11 2PY

Date: 18<sup>th</sup> December 2012

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE FIRST YEAR (12MONTHS)  
ENDED 31st MARCH 2012 (Incorporating an Income & Expenditure Account)**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2011/12 £
<b>INCOMING RESOURCES</b>				
<b>Incoming Resources From Generated Funds</b>				
Voluntary Income		118,243	14,559	132,802
Activities for Generating Funds		188	-	188
Investment Income		33	-	33
<b>Incoming Resources From:</b>				
Charitable Activities		7,697	-	7,697
Other Activity Income		675	-	675
<b>Total Incoming Resources</b>	2	<b>126,836</b>	<b>14,559</b>	<b>141,395</b>
<b>RESOURCES EXPENDED</b>				
<b>Fundraising Costs</b>		218	-	218
<b>Charitable Expenditure</b>				
Grants Payable		-	8,559	8,559
Community Centre Programmes		95,231	1,500	96,731
<b>Governance Costs</b>		8,868	-	8,868
<b>Total Resources Expended</b>	3	<b>104,317</b>	<b>10,059</b>	<b>114,376</b>
<b>Surplus/(Deficit) for the Year</b>		<b>22,519</b>	<b>4,500</b>	<b>27,019</b>
Transfer Between Reserves		-	-	-
Net Movement in Funds		22,519	4,500	27,019
Funds Brought Forward 1/04/2011		-	-	-
<b>Fund Balance Carried Forward 31/03/2012</b>		<b>22,519</b>	<b>4,500</b>	<b>27,019</b>

**BALANCE SHEET AS AT 31ST MARCH 2012**

	Notes	£	2011/12 £
<b>TANGIBLE FIXED ASSETS</b>	10		7,538
<b>CURRENT ASSETS</b>			
Debtors & Prepayments	5	7,110	
Bank & Cash at Hand		35,726	
		<b>42,836</b>	
<b>Amounts Falling Due within one year</b>			
Creditors & Accruals	6	(23,355)	
<b>Net Current Assets</b>		19,481	19,481
<b>Net Assets</b>		<b>27,019</b>	<b>27,019</b>
<b>FUNDS</b>			
<b>Unrestricted</b>			
Designated Funds		5,000	
Revenue Funds		14,481	
Capital funds		3,038	
<b>Total unrestricted funds</b>		<b>22,519</b>	<b>22,519</b>
<b>Restricted Funds</b>			
Capital Fund*		4,500	
Revenue Fund		-	
<b>Total Restricted funds</b>		<b>4,500</b>	<b>4,500</b>
			<b>27,019</b>

\* Capital Funds represents assets purchased which are depreciated according to the depreciation policy.

For the year ending 31st March 2012, the company was entitled to exemption from audit as per section 477 of the Companies Act 2006 relating to small companies

**Director's Responsibilities**

-the Members have not required the company to obtain an audit of its accounts 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 its preparation of accounts

The Accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

**Approved for and on behalf of Directors on: 18<sup>th</sup> December 2012**

- 1) Ms Ingrid ABREU SCHERER, Chair (Director). 2) Dr. Michael LEIGH, Treasurer (Director)
- 3) Ms Alison GRIFFIN, Chair 2011-2012 (Director)

*Ingrid*  
A.G.

*Michael Leigh*



**Notes to the financial statements for the first year ended 31st March 2012**

**Accounting policies**

**1 (a) Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting and Financial Reporting Standards and the charities SORP 2005 and Charity's Act 2006

**(b) Fund-accounting**

**Unrestricted funds** are funds available for use or retention at the discretion of the Board of Directors in accordance with the charity's objectives.

**Designated funds** comprise funds which have been set aside by the Board of Directors for specific purposes. They are set aside to ensure that redundancies and closure costs can be met at any one time to allow coping with unforeseen circumstances.

**Restricted funds** are funds subject to specific restrictive conditions imposed by the donors or by the declared purposes

**(C) Incoming resources**

All income is accountable for on a receivable basis. Any general purposes grants whose use is restricted by the grantor to some future accounting period are accounted for as deferred income until the restriction has been satisfied

**(d) Resources expended**

All expenditure is accounted for on an accruals basis and where incurred directly to further the charity's charitable objectives is shown under the heading of direct charitable expenditure

**(e)** No amounts are included in the financial statements for services donated by volunteers.

**(f) Tangible fixed assets-** Tangible fixed assets are stated at cost less depreciation, which is provided on a straight line basis over the useful life of the asset as follows:

Furniture & Fittings	25%
Equipment Computers	25%

Full Depreciation is provided in the year of purchase

Grant Equipment are capitalised and depreciated according to terms and conditions of the grant. Where they are not specified, the Grant equipments are to be capitalised at 25%



Notes to the financial statements for the first year ended 31st March 2012

2 Incoming resources

Analysis of Incoming Resources

	Grants Income	Activity Income	Other Income	Total 2011/12
	£	£	£	£
Community Center Programmes	121,000	7,886	3,950	132,836
Grant Payments	8,559	-	-	8,559
	<b>129,559</b>	<b>7,886</b>	<b>3,950</b>	<b>141,395</b>

	Unrestricted	Restricted	Total 2011/12
	£	£	£
<b>Grants</b>			
LB Waltham Forest	-	6,000	6,000
Nesta	115,000	8,559	123,559
	<b>115,000</b>	<b>14,559</b>	<b>129,559</b>
Donations	3,243	-	3,243
<b>Total Grants and Donations</b>	<b>118,243</b>	<b>14,559</b>	<b>132,802</b>
<b>Activity income</b>			
Charity shop & Merchandise Sales	188	-	188
Hiring Income	7,697	-	7,697
	<b>7,885</b>	<b>-</b>	<b>7,885</b>
<b>Investment Income</b>			
Bank Interest	33	-	33
	<b>33</b>	<b>-</b>	<b>33</b>
<b>Other Income</b>			
Other	675	-	675
	<b>675</b>	<b>-</b>	<b>675</b>
<b>Total Income</b>	<b>126,836</b>	<b>14,559</b>	<b>141,395</b>

3(a) Resources expended as shown in the Statement of Financial Activities

	Direct Costs	Support Costs	Total 2011/12
	£	£	£
Community Centre Programmes	53,480	43,251	96,731
Grant Payments	8,559	-	8,559
Fundraising	218	-	218
<b>Total</b>	<b>62,257</b>	<b>43,251</b>	<b>105,508</b>
Governance	-	8,868	8,868
<b>Total Costs</b>	<b>62,257</b>	<b>52,119</b>	<b>114,376</b>

3(b) Governance Costs Includes the following

	£
Legal fees	8,218
Independent examination	650
	<b>8,868</b>

Governance costs are costs of accounts scrutiny, professional and legal advice and trustee's costs

**Notes to the financial statements for the first year ended 31st March 2012**

				2011/12
				£
<b>3(c) Direct Costs</b>				
Grants Payable				8,559
Fundraising Costs				218
Equipment Hire				125
Wages				48,295
Other Staff Costs				447
Volunteer Costs				3,349
Health & Safety				179
Advertising				192
Project Costs				835
Travel				58
<b>Total Direct Costs</b>				<b>62,257</b>
<b>3(d) Support Costs</b>				
Rent and Rates				13,643
Heat & Light				2,000
Printing & Stationery				2,015
Telephone & computer Consumables				2,965
Building Maintenance & Cleaning				12,206
Dilapidations				3,500
Insurance				955
General Expenses				1,188
Legal & Professional Fees				8,889
Accounts				1,595
Audit & End. Examination				650
Depreciation				2,513
<b>Total Support Costs</b>				<b>52,119</b>
<b>3(e) Expenditure Analysis</b>				
	<b>Wages</b>	<b>Depreciation</b>	<b>Other Costs</b>	<b>Total</b>
<b>Restricted</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>2011/12</b>
LB Waltham Forest	-	1,500	-	1,500
<b>Total Restricted</b>	-	<b>1,500</b>	-	<b>1,500</b>
<b>Unrestricted</b>				
Nesta	48,295	1,014	63,567	112,876
Other	-	-	-	-
<b>Total Unrestricted</b>	<b>48,295</b>	<b>1,014</b>	<b>63,567</b>	<b>112,876</b>
<b>Total Expenditure</b>	<b>48,295</b>	<b>2,514</b>	<b>63,567</b>	<b>114,376</b>

**Notes to the financial statements for the first year ended 31st March 2012**

Notes to the financial statements for the first year ended 31st March 2012

4	<b>Surplus/(deficit) for the year is after changing</b>				
	Wages			48,295	
	Depreciation			2,513	
	Accounts & Examinations			2,245	
5				<b>53,053</b>	
	<b>Debtors &amp; Prepayments</b>				
	Trade Debtors			2,279	
	<b>Prepayments</b>				
	Wages			4,830	
				<b>7,109</b>	
6	<b>Creditors</b>				
	Grants Payable			11,441	
	Accruals			1,831	
	Wages & Payroll			5,304	
	Other Creditors			1,279	
	Provisions Dilapidations			3,500	
				<b>23,355</b>	
7	<b>Capital Grants</b>	<b>New Assets</b>	<b>Dep. Released</b>	<b>Bal. Capital</b>	
		£	£	£	
	Restricted-LB Waltham Forest	6,000	(1,500)	4,500	
	Unrestricted- General	4,052	(1,014)	3,038	
		<b>10,052</b>	<b>(2,514)</b>	<b>7,538</b>	
8	<b>Analysis of Movement in funds</b>				
	<b>01/04/2011</b>	<b>Incoming</b>	<b>outgoing</b>	<b>Trfs</b>	<b>31/03/2012</b>
	£	£	£	£	£
	<b>Restricted</b>				
	LB Waltham Forest	6,000	(1,500)	-	4,500
	<b>Total restricted</b>	<b>6,000</b>	<b>(1,500)</b>	<b>-</b>	<b>4,500</b>
	<b>Unrestricted</b>				
	Nesta	123,559	(112,876)	-	10,683
	General	11,836	-	-	11,836
	<b>Total unrestricted</b>	<b>135,395</b>	<b>(112,876)</b>	<b>-</b>	<b>22,519</b>
	<b>Total</b>	<b>141,395</b>	<b>(114,376)</b>	<b>-</b>	<b>27,019</b>
9	<b>Independent Examiner's Remuneration</b>				
				<b>2011/12</b>	
				£	
	Independent Examination Fees			650	
	Other fees			-	
				<b>650</b>	

**Notes to the financial statements for the first year ended 31st March 2012**

**10 Tangible Fixed Assets**

	Equipment	Computers	Computers & Fittings	Garden Equipment	Total
	£	£	£	£	£
<b>Cost</b>					
As at 1 <sup>st</sup> April 2011	-	-	-	-	-
Additions	8,334	1,217	288	213	10,052
Disposals	-	-	-	-	-
<b>At 31<sup>st</sup> March 2012</b>	<b>8,334</b>	<b>1,217</b>	<b>288</b>	<b>213</b>	<b>10,052</b>
<b>Depreciation</b>					
As at 1 <sup>st</sup> April 2011	-	-	-	-	-
Charge for the Year	2,083	305	73	53	2,514
Disposals	-	-	-	-	-
<b>At 31<sup>st</sup> March 2012</b>	<b>2,083</b>	<b>305</b>	<b>73</b>	<b>53</b>	<b>2,514</b>
<b>Net Book Value</b>					
As at 1 <sup>st</sup> April 2011	-	-	-	-	-
<b>At 31<sup>st</sup> March 2012</b>	<b>6,251</b>	<b>912</b>	<b>215</b>	<b>160</b>	<b>7,538</b>

**11 Analysis of Net Assets**

	General	Designated	Restricted	Total
	£	£	£	£
Fixed Assets	3,038	-	4,500	7,538
Current Assets	37,836	5,000	-	42,836
Less Current Liabilities	(23,355)	-	-	(23,355)
<b>Net Assets</b>	<b>17,519</b>	<b>5,000</b>	<b>4,500</b>	<b>27,019</b>

**12 Designated Funds**

	As at 1/4/12	New	Utilised	As at 31/03/12
	£	£	£	£
Restricted	-	-	-	-
Unrestricted	-	5,000	-	5,000
<b>Total</b>	<b>-</b>	<b>5,000</b>	<b>-</b>	<b>5,000</b>

Designated funds are set aside by Directors to ensure that redundancies and closure costs can be met at any one time and to allow coping with unforeseen circumstances.

**13 Staff**

Average number of employees during the year 1.5

**14 Directors**

None of the Directors were remunerated directly or indirectly or received benefits during the year

**15 Contingencies and contractual Commitments**

In the opinion of directors, at 31st March 2012, there were no contingent liabilities and contractual commitments other than rental payments