

Registered Charity No: 1049485
Company No: 3036200

WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION

**A CHARITABLE COMPANY LIMITED BY GUARANTEE
WITHOUT SHARE CAPITAL**

**ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007**

WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION

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WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION

Report of the Trustees for the year ended 31 March 2007

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2007.

Reference and Administrative Details

Charity Number 1049485
Company Number 3036200
Registered Office 37 Rushey Green
Catford
London
SE6 4AS

Operational Office Olive Cottage
Station Road
St Margaret's at Cliffe
Kent
CT15 6AY

Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as its trustees.

The trustees who served during the year and since the year end were as follows:-

Nominated by the developer of the urban village	Melvyn George Arthur Lamb (Chair)
Nominated by East Thames Housing Group	Rosalind Judith Garcia
Nominated by Peabody Trust	Simon Keeping (from 28 June 2006)
Elected Trustees	Janet Karen Goulton Penny Elizabeth Marsh Andrea Tay Miller-Chan (Deputy Chair) William Alan Robinson June Elizabeth Welcome
Co-opted Trustees	Patricia Capriello (until 10 January 2007) Geoffrey Martin Rowland Davies Rose Graves Patricia Mary Holland (until 28 June 2006) Patrick John Andrew Murphy (from 28 June 2006)
<u>Secretary</u>	John Brian Parker
<u>Managing Consultants</u>	IJP Community Regeneration Olive Cottage Station Road St Margaret's at Cliffe Kent CT15 6AY

WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION

Auditors Price Bailey LLP
500 Larkshall Road
Highams Park
London E4 9HH

Bankers Allied Irish Bank (GB)
The Manor house
High Street
London E11 2RL

Solicitors Parker Arrenberg
37 Rushey Green
Catford
London SE6 4AS

Structure, Governance and Management

Governing Document

The charity is a company limited by guarantee which was incorporated on 16 March 1995 and is governed by its memorandum and articles of association, the latter having been amended by special resolution on the 20 October 2004 following a review by the trustees of the board structure in the light of progress in the development of the area. Membership of the charity is open to individuals, voluntary organisations and businesses within the area of benefit and the trustees are particularly concerned to promote membership on the part of local residents. In the event that the charity is at some time wound up, members of the charity may be required to contribute not more than £10 towards the settlement of any debts and liabilities there might be at such time.

Appointment of Trustees

Trustees are appointed in accordance with the articles of association as amended on 20 October 2004. These provide for the appointment of one trustee by East Thames Housing Group, one by Peabody Trust and one by George Wimpey as the developer of the urban village. Six trustees are elected annually at the annual general meeting (AGM) by members of the charity as follows:-

Two are to be residents of social housing, i.e. East Thames Housing Group and Peabody Trust dwellings, respectively elected by members living in those dwellings;

Two are to be residents of privately owned accommodation elected by members living in private properties in the area;

One is to be elected by voluntary organisations and community group members;

One is to be elected by business members.

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

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board and the three currently co-opted trustees comprise two committed local residents and one of the local ward councillors. The terms of office of all co-optees expire at the first meeting of the trustees following each AGM although the co-options may be renewed by the trustees at that meeting.

Trustee Induction and Training

Most trustees on being appointed/elected are already familiar with the practical activities of the charity through involvement or residence within its area of benefit. The charity publishes three newsletters in the course of the year giving information about its aims and activities and these are distributed free of charge to all dwellings within West Silvertown. All the trustees are well experienced, most having served with the charity for some time, and those more recently appointed have relevant experience of serving as trustees of other charitable organisations or working within other charities or providers of social/community facilities.

Those who aspire to being elected at the AGM are all supplied with copies of the Charity Commission's and Companies House publications detailing the respective duties and responsibilities of charity trustees and company directors and are therefore made aware of their obligations in advance of offering their services. On appointment, new trustees are supplied with a copy of the memorandum and articles of association of the charity, a summary of the legal obligations and liabilities of trustees of charitable companies and other key documents such as the charity's current strategic review, its latest annual report and audited accounts, its latest management accounts and board minutes. Further information, including legal advice, is available as required to individual trustees and at board meetings through the company secretary (a practising solicitor) and the managing consultants who also review and report relevant developments in the charity field, providing ad hoc advice as and when appropriate.

Risk Management

The trustees have a risk management strategy which comprises:-

An annual review, led by the Chair, of the risks the charity may face which covers issues relating to its objectives, regulation, governance and management, external influences, operational issues, fundraising, human resources, information technology and finance;

Allocation of responsibilities for addressing the risks identified in the annual review;

Review at each board meeting of the strategy for raising additional funds.

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

As is reported in the following section, since the financial year end, the charity has taken a transfer of the lease (originally granted to George Wimpey (UK) Limited) of Britannia Village Hall. This constitutes a very considerable asset which is fully insured against the usual risks and in respect of which the trustees are vigorously pursuing a policy to maintain the support of local people, to maximise its promotion and use and so to ensure its long-term financial viability.

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Objectives and Activities

The charitable objects of the charity are in summary to promote the following within that part of the London Borough of Newham comprised in West Silvertown and its environs:-

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

Being a charity for the benefit of the inhabitants of a defined area, the trustees have always been concerned that the views of local people should be well represented in the decision making process. They are pleased, therefore, to report that, of the thirteen individuals who served as trustees in the year to 31st March 2007, ten were resident within the area of benefit. The overall strategic thrust of the Foundation remains the building of a sound sense of community covering the whole of the urban village, West Silvertown and its environs, with all sections of the community, private residents and those in social housing, being represented on the Board.

In furtherance of its objectives, a number of significant initiatives have been pursued by the charity, particularly the following:-

Acquisition, Management and Operation of the Village Hall

Throughout the financial year, the charity pursued negotiations with George Wimpey (UK) Limited for the transfer to the charity of that company's lease of Britannia Village Hall, which currently has approximately 190 years unexpired. Having completed their development obligations and handed over the last of the construction units, the company had reached the point when, under the terms of the development agreement in respect of the urban village, they were required to transfer their leasehold interest in the hall to a local organisation and withdraw. Having had a full condition survey of the hall professionally prepared and having given careful consideration of the attendant financial implications in a carefully worked business plan, the trustees concluded that it would not only be feasible for the charity to take over the ownership, management and operation of the village hall but that it would constitute a valuable asset substantially enhancing the ability of the charity to deliver its charitable objects. Accordingly, the trustees are pleased, following extensive consultation with local residents, who agreed that the charity was the most appropriate body to take over responsibility for the management and operation of the village hall, that the transfer of the lease was completed on 3rd April 2007.

The condition survey recommended that various works of repair, redecoration and refurbishment should be carried out and the charity was successful during the year in securing approval of a grant of £50,000 from the SRB6 programme towards the cost of these works, which have now been completed. In addition, agreement had previously been secured from the London Development Agency/George Wimpey (UK) Limited that a sum of £35,000 would be made available to the charity towards the cost of installing air conditioning in the building in order to obviate the need to open doors and windows which otherwise might have resulted in noise nuisance to neighbouring residents from some of the events taking place there.

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Arrangements have been made for a substantial social housing provider well experienced in the operation of community centres to undertake the management of the village hall under the overall direction of the trustees for an initial period during which all aspects of its operation, including the perception of local people as to how the facilities provided meet their needs and aspirations, will be monitored leading to a thorough review by the trustees in the light of the experience gained as to the arrangements which might be appropriate in the longer term.

Fun Day

Following the success of previous Fun Days, a further Fun Day, making substantial use of the village green, was held on 24 June 2006 and was again well received by the local community, being particularly enjoyed by the children. The Fun Day continues to be an eagerly awaited annual event organised by the charity and the trustees were pleased to have raised additional funding through donations from local businesses and to have received assistance in kind and would like to thank all who generously gave their support to the charity in the funding and organisation of the event. In the light of previous success a further Fun Day was held on 16 June 2007.

Children's Play Area

The play area, which forms part of the village hall complex previously referred to, has continued to be supported by the charity and to be well used by local children. The trustees are committed to ensure that the facility continues to be available to local people in accordance with the original concept and were disappointed that, on 23 April 2007 it was damaged by fire which spread from some adjacent rubbish containers. An insurance claim was duly submitted, the outcome of which is awaited and the damage will be made good and the play area brought back into use, as soon as possible.

Sports Facilities

The charity continued to make budget provision for the provision and support of sports facilities for the local community. However, the trustees were disappointed that football coaching had to be suspended during the winter in view of the dark evenings due to the unsuitability of the village hall as a venue for that activity pending the implementation of the works of improvement and refurbishment referred to above. Now that those works are complete and the requisite modifications have been made to the sports hall, particularly to the lighting, the village hall is now considered suitable and it is intended that these sessions will be held through the winter of 2007/08 and budgetary provision has again been made for this. The charity is also continuing to explore with the London Borough of Newham what activities they might provide/support, it being understood that, in principle, they are interested in doing so.

Firework Display

The charity promoted a further free firework display in November 2006 which was again well attended by local residents. This, like the Fun Day, has come to be perceived as an annual event and arrangements are under way for a similar display in November 2007. As with the Fun Day, the active pursuit of sponsorship and other donations assist the charity in meeting the cost of these events and the trustees would like to thank those whose support contributed towards the cost.

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Newsletter

The charity has continued to publish a periodic newsletter, distributed free within the charity's area of operation, providing information to local residents about the activities of the charity and other issues of community interest. Three editions were produced during the year.

Public Consultation

The charity has maintained its position as the principal conduit for consultation with the local community on planning and social issues and representations were made to the local authority objecting to an application for planning permission for a material recycling and container handling facility at Peruvian Wharf on grounds which included that the consultation process with local people had been flawed in that many had not been informed, that the proposal would result in a significant increase in traffic on local roads and that it would be a potential source of noise, dust, odour, pollution and visual intrusion. The charity also identified a number of other matters of concern affecting local people, including policing, crime and anti-social behaviour; the development proposals for Silvertown Quays and the implications for the area of the successful Olympic bid and the trustees determined to host and arrange public meetings on these when appropriate dates have been identified. Their first priority, having reached agreement with the police, is intended to be a public meeting on policing, crime and anti-social behaviour.

The charity also continues to appoint one of its trustees to serve as a member of the London City Airport Consultative Committee to represent tenants and residents associations and/or community trusts/charities in the West Silvertown area and another of its trustees serves as a member of the board of the Royal Docks Trust (London) and its Executive Committee.

Web-Site

The charity has continued to maintain a web-site which is proving to be a ready source to access information for both local people and others interested in supporting the charity. In order to maintain a policy of openness, the web-site is updated as necessary to ensure that its contents remain current.

Conclusion

The trustees look back upon the year as one in which there have been substantial achievements, particularly the successful conclusion of arrangements for the transfer to the charity of the lease of the village hall. Having put in hand the works of refurbishment and improvement referred to above, the trustees are confident that the new arrangements put in place for its management, promotion and operation will settle down to provide substantially enhanced facilities for the local community.

Financial Review

Hitherto the charity has relied each year principally on income earned from investing the grants which it initially received from the London Docklands Development Corporation, Peabody Trust, George Wimpey (UK) Limited and East Thames Housing Group to fund its activities, together with sponsorship for its key events and activities.

The principal funding source has been the above grants and the interest earned from their investment but the trustees have been conscious of the way in which the capital has been

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diminishing year on year and that an injection of fresh funds is required to ensure that the amount held in reserves will be adequate to continue to fund the current level of activities. The need to raise additional resources has been recognised by the trustees and, as stated above, the strategy for raising additional funds has for some time been a key agenda item for all board meetings.

There has been considerable success during the year in raising funds from outside sources and the trustees are grateful to the SRB6 programme for approving a grant of £50,000 towards the cost of the works at the village hall, to the LDA/George Wimpey (UK) Limited for agreeing to a donation of £35,000 towards the cost of air conditioning and to East Foundation for approving a grant of £135,000, spread over three years, partly towards the cost of appointing a manager of the village hall and partly for the provision of youth work at the hall by Community Links. The arrangements for the transfer of the village hall also provided for the charity to receive the balance in the sinking fund which had been established by George Wimpey (UK) Limited to provide for its future upkeep. It has also been agreed that, in addition to the £35,000 for air conditioning referred to above, such additional monies as remain in the joint account set up by the LDA/George Wimpey (UK) Limited, a considerable portion of which would be unrestricted, is to be transferred to the Foundation. As a result of this, together with the projected income from service charges which the general management company for the urban village is obliged to collect and pay over to the charity towards the cost of the management and operation of the village hall, the financial situation as the charity embarks upon 2007/08 is considered to be satisfactory although the trustees acknowledge that there is no room for complacency. Accordingly, every effort will be needed to continue to exploit potential sources of further funding such as intensifying efforts to secure "sponsorship" for specific activities and events and to pursue new opportunities as they present themselves to seek support from companies interested in the development potential available in the area. Accordingly, the charity is continuing to seek relationships with developers and with the local authority to promote itself as the ideal vehicle to manage and apply section 106 funding secured for the benefit of West Silvertown. Specifically, the trustees feel that there is an opportunity to secure additional capital through planning gain and donations arising from the substantial developments proposed in the charity's area and these are potential sources which the trustees are committed to pursue.

Reserves Policy

In its strategic objectives, the trustees had previously determined, as a general principle, that the uncommitted/unrestricted funds at the commencement of the financial year (i.e. excluding restricted funds in respect of the village hall) should not fall below £200,000 to ensure that the charity is able to pursue its traditional programme of activities and events. This is seen as the minimum sum which should be held in reserve and is the target for the end of 2007/08.

Plans for Future Periods

The charity intends vigorously to promote the use of the village hall as a facility for all the local community and to increase substantially the range of sporting, recreational and other community activities there. With secure funding for the operation of the village hall via the Britannia Village service charges and other income generated, e.g. from rent and hire charges paid by community organisations and others using the hall, the trustees are confident that acquisition of the village hall, whether managed and operated by the charity direct or under contract, will greatly enhance its future security, providing the necessary financial stability from which it can develop its charitable services for the benefit of the local community.

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Trustees Responsibilities in relation to the Financial Statements

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make sound judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the ongoing concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the charity's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

A resolution will be proposed at the annual general meeting of the charity that Price Bailey LLP be re-appointed as the auditors to the charity for the ensuing year.

Approved by the trustees on 12 September 2007 and signed on their behalf by:

Secretary

WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION

We have audited the financial statements of West Silvertown Village Community Foundation on pages 1 to 16 for the year ended 31 March 2007, which comprise a Statement of Financial Activities, Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the charity's trustees, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

The trustees' (who are also the directors of West Silvertown Village Community Foundation for the purpose of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustee's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given to the Trustees' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities of the state of the charity's affairs as at (date), and of its incoming resources and applications of resources, including its income and expenditure, in the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985 and;
- the information given in the Trustees' Annual Report is consistent with the financial statements.

Price Bailey LLP

Price Bailey LLP

(17-9-07)

**Chartered Accountants
& Registered Auditors**

500 Larkshall Road
Highams Park
London
E4 9HH

WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2007

	Notes	Unrestricted funds 2007 £	Restricted funds 2007 £	Total funds 2007 £	Total funds 2006 £
Incoming resources					
Incoming resources from generated funds:					
<i>Voluntary income</i>					
Donations	2	4,075	-	4,075	(550)
Membership fees		168	-	168	214
<i>Activities for generating funds</i>					
Interest receivable		8,722	-	8,722	10,416
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		12,965	-	12,965	10,080
		<hr/>	<hr/>	<hr/>	<hr/>
Resources expended					
Charitable activities	3	22,381	-	22,381	23,366
Governance costs	4	52,068	-	52,068	32,924
Grants payable	5	563	-	563	(39,500)
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		75,012	-	75,012	16,790
		<hr/>	<hr/>	<hr/>	<hr/>
Net outgoing resources		(62,047)	-	(62,047)	(6,710)
Reconciliation of funds					
Total funds brought forward		246,976	-	246,976	253,686
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		184,929	-	184,929	246,976
		<hr/>	<hr/>	<hr/>	<hr/>

The statement of financial activities includes all gains and losses in the year.
All incoming resources and resources expended derive from continuing activities.

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BALANCE SHEET AS AT 31 MARCH 2007

	Notes	2007 £	2006 £
Current assets			
Debtors	7	883	977
Cash at bank		202,122	269,065
		<u>203,005</u>	<u>270,042</u>
Creditors	8	18,076	23,066
		<u>184,929</u>	<u>246,976</u>
Net current assets			
		<u>184,929</u>	<u>246,976</u>
Funds			
Unrestricted funds		184,929	246,976
Restricted funds		-	-
		<u>184,929</u>	<u>246,976</u>

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Approved by the trustees on:
and signed on their behalf by

.....M G A Lamb.....

The notes on pages 13 to 16 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

1 Accounting policies

1.1 Accounting convention standards

a. The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2005) and the Statement of Recommended Practice for Charities.

b. Company Status.

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up the liability in respect of the guarantee is limited to £10 per member of the charity.

1.2 Resources expended

Expenses are treated on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Charitable activities are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.3 Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

1.4 Taxation

The Trust, being a charity, is not liable for income tax or corporation tax.

1.5 Fund accounting

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

Restricted funds are funds, which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

	2007	2006
	£	£
2. Donations		
Capital and Provident Regeneration Ltd.	1,000	250
Docklands Light Railway	1,000	400
AMEC	-	650
East Thames Housing	300	-
Tate and Lyle	-	500
London City Airport	300	300
P Riley	-	20
London Borough of Newham	1,000	-
Silvertown Quays	400	400
Sundry	75	-
Promised donations not received in earlier years	-	(3,070)
	<u>4,075</u>	<u>(550)</u>
3. Charitable Activities		
	2007	2006
	£	£
Fun day	5,965	5,519
Village Hall projects	-	(48)
Newsletters	3,728	4,526
Firework display	10,090	10,585
Play Area	1,340	1,297
Other community activities	1,258	1,487
	<u>22,381</u>	<u>23,366</u>

**WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007**

4. Governance Costs

	2007	2006
	£	£
Consultancy	44,012	29,187
Audit fees	2,622	1,998
Bank charges	29	-
Website	-	1,538
Other	-	201
Legal fees	5,405	-
	<u>52,068</u>	<u>32,924</u>

5. Grants

	2007	2006
	£	£
Brittania Village	212	-
Bridges Community project	351	-
Pedestrianisation – grant adjustments	-	(39,500)
	<u>563</u>	<u>(39,500)</u>

6. Net incoming resources for the year

	2007	2006
	£	£
This is stated after charging auditors remuneration	<u>2,622</u>	<u>1,998</u>

7. Debtors – due within one year

	2007	2006
	£	£
Prepayments	808	792
Other	75	185
	<u>883</u>	<u>977</u>

WEST SILVERTOWN VILLAGE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

8. Creditors – Amounts falling due within one year

	2007 £	2006 £
Grant in advance	4,000	-
Other creditors	14,076	23,066
	<u>18,076</u>	<u>23,066</u>

Included in grants is £4,000 received in March 2007 from SRB6 in respect of the village hall, the transfer of ownership of which was made on 3 April 2007.

9. Analysis of fund balances and commitments

	Restricted £	Unrestricted £	Total £
Net current assets	-	184,929	184,929
	<u>-</u>	<u>184,929</u>	<u>184,929</u>

10. Limitation of liability of members

The liabilities of the company are guaranteed to the extent of £10 each by the members at the date the company is wound up and those members ceasing to be members within one year of that date.

11. Related party transactions

Mr J B Parker, the company secretary, is a partner of IJP Community Regeneration who provides consultancy services to the company. During the year £44,012 (2006 £29,187) was paid for consultancy services and £2,741 (2006: £3,859) towards the production of the newsletter. At the year end £12,020 was outstanding and is included within creditors.

12. Trustees

The trustees neither received or waived any emoluments during the year (2006: Nil) nor were they paid any expenses (2006: Nil).

13. Post Balance Sheet Event

Subsequent to the balance sheet date, the Foundation acquired the lease of Brittonia Village Hall and the Trustees Report on page five details the financial impact of the commitment.