

MILDMAY COMMUNITY PARTNERSHIP

(A Company Limited By Guarantee)

TRUSTEE'S REPORT & FINANCIAL STATEMENTS

For The Year Ended 31 March 2010



Company Registration Number 05080555
Charity Registration Number 01103999

MILDMAY COMMUNITY PARTNERSHIP

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MILDMAY COMMUNITY PARTNERSHIP

LEGAL & ADMINISTRATIVE INFORMATION

| | | |
|-----------------------------|-------------------------------------|------------|
| Directors (Trustees) | Jessie White | Chair |
| | David Vandivier | Vice Chair |
| | Carol Johnson | Treasurer |
| | Jenny Littlewood | |
| | Shingi Njopera | |
| | Doreen Fishlock | |
| | Mark Stephens | |
| | Rhodri Jamieson-Ball | |
| | Linda Brown | |
| | Anna Berent | |
| | Patrick Haynes | |
| | Hearthier Hark (retired March 2010) | |

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| Company Secretary | Trevor Mbatha |
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| Company Number | 05080555 |
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| Charity Number | 1103999 |
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| Registered Office | Mayville Community Centre Woodville Road Islington London N16 8NA |
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| Chief Executive | Trevor Mbatha |
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| Independent Auditors | Moracle Chartered Certified Accountants & Registered Auditors Lee Valley Technopark Ashley Road London, N17 9LN |
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| | |
|----------------|---|
| Bankers | Lloyds TSB 19-20 Upper Street Islington London N1 0PJ |
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MILDMAY COMMUNITY PARTNERSHIP

DIRECTORS' (TRUSTEES') ANNUAL REPORT

The trustees submit their report for the period to 31 March 2010, the report highlights activities carried out during the period under review

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 22nd March 2004 and registered as a charity on 27th May 2004. The Company was established under a Memorandum of Association which established the objects and the powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding a pound. The simplified criteria for being a member of MCP is, a member has to be over the age of 18 years old and either live or work in the Mildmay ward of the London Borough of Islington, in the financial year 2009 - 2010 there were 54 registered members.

Appointment of Trustees and Directors

The Directors of the Company are also Charity Trustees for the purpose of charity law and under the company's articles are known as Members of the Management Group. Under the requirements of the Memorandum and Articles of Association the Management Group shall comprise of not less than three and not more than fourteen members elected by and from the members at the Annual General Meeting, provided that, if the company is receiving fifty percent or more of its core funding from the Local Authority the proportion of Local Authority associated persons on the Management Group shall not exceed nineteen percent of the total number of the Management Group members. The Management Group can co-opt members of the company to fill casual vacancies on the Management Group provided the appointment comes to an end at the Annual general Meeting following cooption and if the total number of co-opted Management Group members does not exceed one third of the Management Group.

Risk Management

The Management Group have formulated a risk management strategy which is summarised as

- *To have sufficient reserves to allow the organisation to manage its affairs for three months in the event that its core or revenue funding is withdrawn or significantly reduced

- *To raise funds to redevelop the Mayville Community Centre to increase its earning potential and provide the organisation with alternative means of raising funds to support its activities, with the objective of reducing its dependence on grant-aid

- *To establish a sink fund to cover the costs of maintaining the Mayville Community Centre

- *To improve the organisation's financial control mechanism the Management Group have appointed the services of New Horizons Services Limited to provide booking services and to support the management of the accounts of the organisation

- *The organisation has financial regulations and procedures which seek to improve how its finances are managed, these procedures are reviewed annually by the Treasurer and the Executive Sub-committee

- *The organisation also undertakes daily and major quarterly health and safety checks of the Mayville Community Centre and other facilities that it manages, to ensure that the building or facilities are safe for users

MILDMAY COMMUNITY PARTNERSHIP

DIRECTORS' (TRUSTEES') ANNUAL REPORT - *continued*

*The Management Group has produced a business plan for the running of the Redeveloped Mayville Community Centre

*A business plan for the whole operation of the company has been produced and will be reviewed in February 2011

Organisational structure and operation of the Company

The Management Group is responsible with the Chief Executive for the strategic vision of the organisation. The Management Group delegates the day to day management of the organisation to the Chief Executive and senior staff – currently Mayville Community Centre Manager and the Neighbourhood Arrangements Coordinator

Members of paid staff employed in this period

Ishmael Borde-Koufie

Cathy Craig

Trevor Mbatha

Ndidi Ossai

Richard Briden

Sam Schneider

Ewan Stewart

The Trustees/Directors and Staff acknowledge that the organisation receives a great deal of support from residents who give their time to support activities in the community centre and within the neighbourhood without remuneration

Key Partner Organisations

MCP is a partnership organisation that works closely with the following agencies and organisations London Borough of Islington, The Factory Community Project and Children Centre, Homes For Islington, Mildmay Safer Neighbourhoods Team, Access to Sports, local tenants and residents associations (Mayville, Burder Close, and Hawthorne Close)

Directors' Interests

Anna Berent - Islington Council (Ward Councillor), Groundwork Trust, Newington Green Action Group and St Pauls Shrubbery

Linda Brown - Chair of the South Mildmay Tenants Cooperative, Voluntary support for the Golden Oldies Senior Citizens and Disabled Group

Doreen Fishlock - Mayville Tenants and Residents Association and the Over Fifties Group

Heather Hark (retired in March 2010)

St Pauls Shrubbery, Factory Community Project (The Factory Out of School Project)

Pat Haynes - The Factory Community Project and Children Centre, Newington Green Action Group, Cripplegate Foundation and Mildmay Pensioners Association

Rhodri Jamieson-Ball - Islington Council (Ward Councillor)

Carol Johnson - Burder Close Tenants and Residents Association

Jenny Littlewood - Newington Green Action Group, Mayville Gardening Project Mayville Table Tennis Club

Shingi Njopera - Athenaeum Court Tenants and Residents Association

Jessie White (Chairperson) - Homes For Islington and Hawthorne Close Tenants and Residents Association

MILDMAY COMMUNITY PARTNERSHIP

DIRECTORS' (TRUSTEES') ANNUAL REPORT - *continued*

David Vandivier (Vice-Chairperson)

The Factory Community Project and Children Centre, Islington Council (voluntary sector representative) Octopus Community Network and Cripplegate Foundation

OBJECTIVES AND ACTIVITIES

The Objectives

Principally, Mildmay Community Partnership exists to support the residents, organisations and businesses in the Mildmay Ward, in particular to relieve poverty and to develop the capacity and skills of its constituency

Our ambitious aim is to eradicate poverty in the areas where we work
The strategies it uses to achieve its objectives are in summary

- *Management of the Mayville Community Centre

- *Applying for funds from grant giving bodies to develop and deliver projects for the benefit of residents and communities in the ward and adjoining areas

- *Work in partnership with other agencies and organisations to achieve the principal objectives of the organisation

- *Dissemination of information about activities, courses, projects to residents and organisations in the ward of Mildmay via its newsletter

- *Development of projects that seek to alleviate poverty and social disadvantage

In setting our strategies each year, the Management Group has regard to both the Charity Commission's general guidance on public benefit and prevention and relief of poverty for the public benefit. The Management Group always ensures that the strategies it undertakes are in line with the charitable objects and aims

Summary of Key Achievements and Performance

Review of Activities and Operation

The Management Group are pleased to report that in this year the organisation has managed to achieve a key business objective, raising sufficient funds to redevelop the Mayville Community Centre

Newington Green: Now & Then

Newington Green Now & Then was an 18 month funded project primarily by Heritage Lottery Fund. The project, which successfully engaged 170 young people aged 12– 19 in a series of creative workshops, using the history of Newington Green as inspiration to create new and exciting work

The main objectives of the project were

- *To engage young people (between the ages of 12 and 19) and provide them with an understanding, awareness and appreciation of their local heritage

- *Offer young people to have a high-quality creative learning experience and the opportunity to gain accredited qualifications from The Arts Award Scheme

- *To create an exhibition/ lasting project outcomes for all the participants by exhibiting their work and making it accessible to the public

MILDMAY COMMUNITY PARTNERSHIP

DIRECTORS' (TRUSTEES') ANNUAL REPORT - *continued*

The disciplines learnt on the project, were architecture, drama, creative photography, journalism, music production, digital interiors, printed design and production. The project partners were Islington Youth Service in partnership with local arts organisations All Change Arts, The Young Actors Theatre, Social Spider, the Building Exploratory and the Geffrye Museum

Mildmay Neighbourhood Management Programme

The organisation became the lead agency for neighbourhood management in 2007. In this year the programme maintained a good level of activity and projects that improved services in the ward

*Money and debt Advice. The partnership with Community Money Advice continued to provide valuable advice and support to residents finding themselves with money problems

*Business Forum for Newington Green. The programme has continued to develop a forum for businesses in the Newington Green area. The aim of the forum is to improve community safety and create more opportunities for business to flourish

*Fuel poverty project, considerable strides were made with developing a project that supports residents experiencing fuel poverty. Offers of funding have been received from Scottish Power and the Nationwide Foundation

*Improving the urban environment, the programme was instrumental in improving the street cleanliness of Grosvenor Road by increasing the collection of refuse from once a week to bi-weekly

Mayville Community Centre

The financial performance and usage of the centre has continued to improve with 18,183 people using the community centre. In this year the centre generated £50,848 in earned income (hires and rentals) which was a 28% increase from the previous year

Regular users of the Mayville Community Centre

Factory Community Children Centre, Helping Hands Global, Nia Project, African and Caribbean Senior Citizens Organisation, Over 50's Social Club, Wednesday Bingo!, Golden Oldies Senior Citizens & Disabled Group, Jazz & Percussion Workshops, Youth Club (London Borough of Islington), Mildmay Table Tennis Club, U5 Social Care, Only Way, Christ Embassy Men, Christ Embassy Ladies New Testament of God Church, Community Money, the musical bands, Heliocentrics, Thrive and Shinenka

Organisations Based at the centre

*London Borough of Islington Adult and Community Learning (ACL)
ACL provide ITC training courses, ESOL classes and Basic skills courses

*Gems Outreach, provide housing advice for predominately young people living in Islington and the surrounding boroughs

*London Borough of Islington Youth Service, were based at the Mayville Community Centre for the first quarter of the year

*Golden Oldies Senior Citizens & Disabled Group, deliver three luncheon sessions a week from the community for older people and those who are disabled. They also organise day trips and social activities

MILDMAY COMMUNITY PARTNERSHIP

DIRECTORS' (TRUSTEES') ANNUAL REPORT - continued

Redevelopment of the Mayville Community Centre

£2.2 million has been raised for the redevelopment of the Mayville Community Centre. Work on the centre will commence in May. The Board have appointed Buxton Building Group as the main contractor and the scheme has been designed by a local architectural practice Bere Architects.

The scheme is being funded by

| | |
|---|-------------------------|
| Islington Council - Climate Change Fund | 218,850 |
| Islington Council - PIMMS 106 | 100,000 |
| Islington Council - LAA Reward Fund | 250,000 |
| Islington Council PCT/NHS | 23,000 |
| Energy Saving Trust - Low Carbon Building Programme | 60,000 |
| Big Lottery - Community Buildings Fund | 485,000 |
| City Bridge Trust | 50,000 |
| CommunityBuilders Fund | 976,000 |
| Total | <u>2,162,850</u> |

The key objectives of the scheme

- *To create a fully accessible centre

- *Provide greater and better provision for beneficiaries

- *Introduce renewable energy systems to reduce the operating cost of the centre to enable it to provide a greater proportion of its resources to its beneficiaries and reduce its carbon impact

Streets Apart

The project was an intergenerational project funded by the V Project and Islington Council. The project's key objective was to encourage young people (16 to 21) to volunteer their time to support the needs of older people and introduce new skills to older people, for example using the internet. The project engaged 20 young people and they provided support to over 40 older people.

The Red Pitch

£89,000 has been raised to redevelop an area on the Mayville Estate called the Red Pitch into a natural playground and to refurbish the football hard court pitch. The funds have been offered from Islington Council's Playbuilders Fund and the Boleyn Road 106 fund.

Football4estates

Football4estates was a five year project funded by the Football Foundation, this year was the final year of the project, the project was managed by Access to Sports on the organisation's behalf. The project engages young people and encourages them to improve their footballing skills as well as their social responsibility and the activities are developed on the 'Red Pitch' on the Mayville Estate, on a weekly average the project supports 40 young people. In the project's lifetime 700+ young people have been engaged on the project, 60 adults have volunteered on the project and 40 people have taken up training opportunities to become coaches.

MILDMAY COMMUNITY PARTNERSHIP

DIRECTORS' (TRUSTEES') ANNUAL REPORT - *continued*

Plans for Future

Revenue funding is of significant concern for the organisation, for two significant reasons

1 The temporary cessation of activities in the community centre while the centre is being redeveloped in 2010 – 2011 will drastically reduce generated income

2 It is anticipated that the 'recession and the proposed cuts to public funds will have an adverse impact on the organisation's funding portfolio

The primary aspirations for the organisation for 2010 – 2011

***Consolidation**

With the looming cuts to the public sector the organisation will in the coming year have to work hard to maintain its current operation

***Development**

Develop projects that seek to ameliorate poverty in particular the development of a fuel debt project

***Sustainability**

Develop strategies that create resources (finances and partnerships) to support the communities in Mildmay, particularly those that are disadvantaged

Financial Review

The Charity's income was £247,230 in the year ended 31 March 2010 compared to £357,983 in the year ended 31 March 2009. The total expenditure was £351,389 in the year to 31 March 2010 compared to £369,196 in the year ended 31 March 2009. The fund balance carried forward at 31 March 2010 was £57,810 on unrestricted funds. The restricted funds on ongoing projects were £7,026 at 31 March 2010. The full Statement of Financial Activities is set out on page 11 of these accounts

The short-term future is bright as the trustee annual report indicates and there are plenty of opportunities for the organisation to develop. The long-term is quite difficult and impossible to predict as the funding environment is uncertain. Revenue funding is a significant issue for the organisation and the Management Committee is delighted to have secured funding agreement with the London Borough of Islington and other Funding agencies to fund the redevelopment of the Centre. The majority of the redevelopment will come from Community Builders Fund

A transfer of funds was approved by the trustees from general funds to restricted funds to provide cash and in-kind support to the Historic Newington Green Project

Reserves policy

The Management Committee is aware that the organisation needs to have sufficient reserves to allow the Charity to manage its affairs for three months in the event that its core or revenue funding is withdrawn or significantly reduced. The Management Committee is aware that it needs to establish a sink fund to cover the costs of maintaining the Mayville Community Centre

At current levels of expenditure this amounts to between £80,000 to 90,000. At the year-end free reserves amounted to £64,000. The Management Group are looking to build up free reserves

The policy is reviewed annually

MILDMAY COMMUNITY PARTNERSHIP

DIRECTORS' (TRUSTEES') ANNUAL REPORT - *continued*

Investment policy and performance

The Memorandum & Articles of Association provides that the organisation invests moneys not immediately required for its own purposes in or upon such investments, securities or property, as may be thought fit. At the present time the trustees' policy is to maintain all such monies on deposits earning a market rate of interest.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company and charity law require the Trustees to prepare financial statements for each financial year. Under that law the Trustees 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 its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

The Trustees 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 the prevention and detection of fraud and other irregularities.

So far as each of the Trustees is aware at the time the report is approved

- There is no relevant audit information of which the charitable company's auditors are unaware, and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

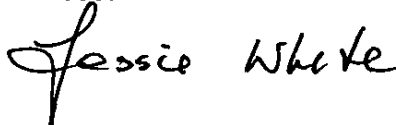
AUDITORS

A resolution will be proposed at the annual general meeting for the re-appointment of Moracle, Chartered Certified Accountants & Registered Auditors.

APPROVAL

This report was approved by the Board of Trustees on 25th November 2010 and signed on its behalf by

Jessie White - Chair



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

MILDMAY COMMUNITY PARTNERSHIP

We have audited the financial statements of Mildmay Community Partnership for the year ended 31 March 2010 which comprise of the Statement of Financial Activities (incorporating, the Income and Expenditure account), the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008)

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The responsibilities of the Trustees (who are also the directors of Mildmay Community Partnership for the purposes of Company Law) for preparing the 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 Trustees' 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 2006. We also report to you whether the information given in the Trustees' Annual Report is not consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company 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 transactions with the charitable company is not disclosed.

We read the Trustees' 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 charitable company's circumstances, consistently applied and adequately disclosed.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF - CONTINUED

MILDMAY COMMUNITY PARTNERSHIP

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.

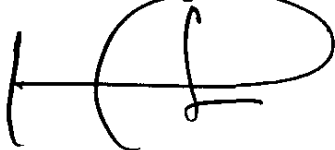
OPINION

In our opinion

*the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller charities, of the state of the charitable company's affairs as at 31 March 2010 and of its incoming resources and application 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 2006, and

*the information given in the trustees' report is consistent with the financial statements



Morlai Kargbo (Senior Statutory Auditor)
For and on behalf of Moracle
Chartered Certified Accountants & Registered Auditors
Lee Valley Technopark
Ashley Road
London
N17 9LN

Date 25th November 2010

MILDMAY COMMUNITY PARTNERSHIP

STATEMENT OF FINANCIAL ACTIVITIES

(Including a summarised income and expenditure account)

FOR THE YEAR ENDED 31 MARCH 2010

| | Notes | Unrestricted Funds | Restricted Funds | Total 2010 | Total 2009 |
|--|-------|--------------------|------------------|------------------|-----------------|
| INCOMING RESOURCES | | | | | |
| <i>Incoming resources from generated funds</i> | | £ | £ | £ | £ |
| Voluntary Income | 2 | 147,738 | - | 147,738 | 135,060 |
| Investment Income | | 32 | - | 32 | 3,142 |
| <i>Incoming resources from charitable activities</i> | 3 | 51,328 | 48,132 | 99,460 | 219,781 |
| Total Incoming Resources | | 199,098 | 48,132 | 247,230 | 357,983 |
| RESOURCES EXPENDED | | | | | |
| Charitable Activities | 4 | 186,904 | 153,520 | 340,424 | 356,441 |
| Governance Costs | 5 | 10,965 | - | 10,965 | 12,755 |
| Total outgoing Resources | | 197,869 | 153,520 | 351,389 | 369,196 |
| Net expenditure before transfer | | 1,229 | (105,388) | (104,159) | (11,213) |
| Transfer between funds | | (9,643) | 9,643 | - | - |
| Net expenditure after transfer | | (8,414) | (95,745) | (104,159) | (11,213) |
| Total funds brought forward | | 66,224 | 102,771 | 168,995 | 180,208 |
| Total funds carried forward | | 57,810 | 7,026 | 64,836 | 168,995 |

There were no gains or losses other than those recorded above

The annexed notes form part of these financial statements


MILDMAY COMMUNITY PARTNERSHIP


BALANCE SHEET AS AT 31 MARCH 2010

| | Notes | 2010 £ | 2010 £ | 2009 £ |
|--|-------|-----------------|---------------|----------------|
| Fixed Assets | | | | |
| Tangible Assets | 10 | | 10,263 | 14,996 |
| Current Assets | | | | |
| Debtors | 11 | 32,004 | | 33,121 |
| Cash at Bank & in Hand | | 44,585 | | 152,276 |
| | | <u>76,589</u> | | <u>185,397</u> |
| Creditors - amounts falling due within one year | 12 | <u>(22,016)</u> | | (31,398) |
| Net Current Assets | | | <u>54,573</u> | <u>153,999</u> |
| Total Net Assets | | | <u>64,836</u> | <u>168,995</u> |
| FUNDS | | | | |
| Restricted | | | 7,026 | 102,771 |
| Unrestricted: | | | | |
| General Funds | | | 47,547 | 51,228 |
| Designated Funds | | | 10,263 | 14,996 |
| | | | <u>64,836</u> | <u>168,995</u> |

These financial statements have been prepared in accordance with the special provisions for small companies of the Companies Act 2006

These financial statements were approved by the members of the committee on the 25th November 2010 and are signed on their behalf by


Jessie White - Chair


Carol Johnson - Treasurer

MILDMAY COMMUNITY PARTNERSHIP

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small

Fund accounting

Unrestricted funds are available for the use at the discretion of the trustees in furtherance of the general objectives of the charity

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes

Restricted funds are those funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund

Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts

Investment income is included when receivable

Incoming resources from charitable trading activity are accounted for when earned

MILDMAY COMMUNITY PARTNERSHIP

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010 - continued

ACCOUNTING POLICIES *(continued)*

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates

Cost of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as set out in the notes to the accounts

Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised

MILDMAY COMMUNITY PARTNERSHIP

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2010 - continued

2. VOLUNTARY INCOME

| | Total Funds 2010 £ | Total Funds 2009 £ |
|---------------------------------|--------------------------|--------------------------|
| Grants Receivable | | |
| LBI Core Grant | 51,948 | 110,060 |
| LBI Community Faith Grant (VCF) | 67,290 | - |
| LBI Neighbourhood Management | 28,500 | 10,000 |
| Donated Facilities | - | 15,000 |
| | 147,738 | 135,060 |

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Support to local people to improve their quality of life

| | Total Funds 2010 £ | Total Funds 2009 £ |
|---|--------------------------|--------------------------|
| Hall Hire | 50,848 | 36,524 |
| Other Fee Income | 480 | 1,830 |
| | 51,328 | 38,354 |
| Grants Receivable: | | |
| Environmental Agency | - | 1,000 |
| Football Foundation | 5,632 | 27,640 |
| LBI Refurbishment Grant | - | 70,987 |
| Modernisation Grant (Capacity Builders) | 8,500 | - |
| Nationwide Foundation | 5,000 | - |
| Edible Islington - Home Grown | 15,000 | - |
| Global Charities V- Project | 9,000 | - |
| LBI Intergenerational Grant | 5,000 | - |
| Heritage Lottery Funds | - | 66,800 |
| Big Lottery Community Buildings Fund | - | 15,000 |
| | 48,132 | 181,427 |
| Total | 99,460 | 219,781 |

In 2008-2009 The Big Lottery funding was included in Heritage Lottery but it has now been disclosed separately

4. INVESTMENT INCOME

| | Total Funds 2010 £ | Total Funds 2009 £ |
|--------------------------|--------------------------|--------------------------|
| Bank interest receivable | 32 | 3,142 |
| | 32 | 3,142 |

5. COSTS OF CHARITABLE ACTIVITIES

| | Total Funds 2010 £ | Total Funds 2009 £ |
|---------------|--------------------------|--------------------------|
| Staff Costs | 99,101 | 85,922 |
| Project Costs | 122,051 | 90,093 |
| Other Costs | 28,852 | 48,796 |
| Support Costs | 90,420 | 131,630 |
| | 340,424 | 356,441 |

MILDMAY COMMUNITY PARTNERSHIP

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2010 - continued

6. GOVERNANCE COSTS

| | Total Funds 2010 £ | Total Funds 2009 £ |
|---------------|--------------------------|--------------------------|
| Audit Fees | 2,817 | 2,817 |
| Other Costs | - | 572 |
| Support Costs | 8,148 | 9,366 |
| | <u>10,965</u> | <u>12,755</u> |

7. SUPPORT COSTS COMPRISE OF:

| | Charitable Activities £ | Governance £ | Total 2010 £ | Total 2009 £ |
|--------------|-------------------------------|-----------------|--------------------|--------------------|
| Staff Costs | 35,812 | 2,903 | 38,715 | 82,347 |
| Office Costs | 6,622 | 538 | 7,160 | 6,379 |
| Other Costs | 47,986 | 4,707 | 52,693 | 52,270 |
| | <u>90,420</u> | <u>8,148</u> | <u>98,568</u> | <u>140,996</u> |

Support costs are the costs of central management. These costs are apportioned to activities based on staff costs.

8. NET EXPENDITURE FOR THE YEAR

The net expenditure for the year is stated after charging

| | Total Funds 2010 £ | Total Funds 2009 £ |
|---|--------------------------|--------------------------|
| Depreciation of tangible fixed assets | 5,088 | 4,999 |
| Auditors' remuneration - audit services | <u>2,817</u> | <u>2,817</u> |

During the year, no Trustee received any remuneration (2009 - £NIL)

During the year, no Trustee received any benefits in kind (2009 - £NIL)

During the year, one Trustee received reimbursement of mobile phone expenses - £215 (2009 - £NIL)

MILDMAY COMMUNITY PARTNERSHIP

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010 - continued

9 STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows.

| | 2010 £ | 2009 £ |
|---------------------------------------|----------------|----------------|
| Wages and Salaries - direct employees | 128,409 | 140,567 |
| Social security costs | 9,407 | 12,615 |
| | <u>137,816</u> | <u>153,182</u> |

Particulars of employees:

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows

| | 2010 No | 2009 No |
|-----------------------|------------|------------|
| Charitable activities | 7 | 7 |
| Support Activities | 2 | 2 |
| | <u>9</u> | <u>9</u> |

No employee received remuneration amounting to more than £60,000 in either year

MILDMAY COMMUNITY PARTNERSHIP

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2010 - continued

10. TANGIBLE FIXED ASSETS

| | Furniture & fittings £ | Computer equipment £ | Total £ |
|----------------------------|---------------------------|-------------------------|---------------|
| Cost | | | |
| At 1 April 2009 | 15,000 | 4,995 | 19,995 |
| Additions | 355 | - | 355 |
| As at 31 March 2010 | 15,355 | 4,995 | 20,350 |
| Depreciation | | | |
| At 1 April 2009 | 3,750 | 1,249 | 4,999 |
| Charge for the year | 3,839 | 1,249 | 5,088 |
| As at 31 March 2010 | 7,589 | 2,498 | 10,087 |
| Net Book Value | | | |
| 31 March 2010 | 7,766 | 2,497 | 10,263 |
| 31 March 2009 | 11,250 | 3,746 | 14,996 |

11 DEBTORS

| | 2010 £ | 2009 £ |
|-------------------|---------------|---------------|
| Trade debtors | 789 | 4,306 |
| Grants receivable | 31,215 | 28,029 |
| Prepayments | - | 786 |
| | 32,004 | 33,121 |

12. CREDITORS: Amounts falling due within one year

| | 2010 £ | 2009 £ |
|-------------------------------|---------------|---------------|
| Social security & other taxes | 5,569 | 7,277 |
| Trade creditors | 13,630 | 21,304 |
| Accruals | 2,817 | 2,817 |
| | 22,016 | 31,398 |

MILDMAY COMMUNITY PARTNERSHIP

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010 - continued

13. MOVEMENT IN FUNDS

RESTRICTED FUNDS

| | Balance at 1 Apr 2009 £ | Incoming Resources £ | Outgoing Resources £ | Transfers Between Funds £ | Balance at 31 Mar 2010 £ |
|--|-------------------------------|----------------------------|----------------------------|------------------------------------|--------------------------------|
| Restricted Fund - General (Football Foundation) | 11,675 | 5,632 | 17,307 | - | - |
| Young People's Sporting Activities | 936 | - | 936 | - | - |
| Environmental Programme | 2,085 | - | 221 | - | 1,864 |
| Historic Newington Green | 53,611 | - | 63,254 | 9,643 | - |
| Global Charities V-Project | - | 9,000 | 5,990 | - | 3,010 |
| LBI Intergenerational Grant | - | 5,000 | 5,000 | - | - |
| Nationwide Foundation | - | 5,000 | 5,000 | - | - |
| Edible Islington - Home Grown | - | 15,000 | 15,000 | - | - |
| Modernisation Grant (Capacity Builders) | - | 8,500 | 8,500 | - | - |
| Neighbourhood Programme - Capital Grant | 786 | - | 786 | - | - |
| Re-Development - MCP Building | 33,678 | - | 31,526 | - | 2,152 |
| Total Restricted Funds | 102,771 | 48,132 | 153,520 | 9,643 | 7,026 |

Grants or donations, which are received for specific projects, are accounted for as restricted funds. The balances on restricted funds as at 31 March 2010 arise from grants or donations received for specific projects on which some expenditure is still to be incurred in the coming financial year.

Each of the above programmes is described in detail in the trustees' report.

UNRESTRICTED FUNDS

| | Balance at 1 Apr 2009 £ | Incoming Resources £ | Outgoing Resources £ | Transfers Between Funds £ | Balance at 31 Mar 2010 £ |
|-------------------|-------------------------------|----------------------------|----------------------------|------------------------------------|--------------------------------|
| General Funds | 51,228 | 199,098 | 192,781 | (9,998) | 47,547 |
| Designated Funds | | | | | |
| Fixed Assets Fund | 14,996 | - | 5,088 | 355 | 10,263 |
| | 66,224 | 199,098 | 197,869 | (9,643) | 57,810 |

MILDMAY COMMUNITY PARTNERSHIP

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2010 - continued

13. MOVEMENT IN FUNDS (CONTINUED)

General Funds

Funds available are sufficient to permit the charity to continue in operation in the short term given the continued support of the funders. Should this support not continue in the longer term, further financial support would need to be sought to replace it.

Designated Funds

Fixed assets fund represents the net book value of assets. These assets comprise:

- The value of gift of a new kitchen, and
- Computers and Server

The funds will be reduced by depreciation over the economic useful life of the assets.

SUMMARY OF FUNDS

| | Balance at 1 Apr 2009 £ | Incoming Resources £ | Outgoing Resources £ | Transfers Between Funds £ | Balance at 31 Mar 2010 £ |
|------------------|-------------------------------|----------------------------|----------------------------|------------------------------------|--------------------------------|
| Restricted Funds | 102,771 | 48,132 | 153,520 | 9,643 | 7,026 |
| General Funds | 66,224 | 199,098 | 197,869 | (9,643) | 57,810 |
| | 168,995 | 247,230 | 351,389 | - | 64,836 |

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | General Funds 2010 £ | Designated Funds 2010 £ | Restricted Funds 2010 £ | Total Funds 2010 £ | Total Funds 2009 £ |
|---------------------|-------------------------------|----------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Fixed Assets | - | 10,263 | - | 10,263 | 14,996 |
| Current Assets | 69,563 | - | 7,026 | 76,589 | 185,397 |
| Current Liabilities | (22,016) | - | - | (22,016) | (31,398) |
| | 47,547 | 10,263 | 7,026 | 64,836 | 168,995 |

MILDMAY COMMUNITY PARTNERSHIP

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2010 - continued

15. OPERATING LEASE COMMITMENTS

On 22nd December 2005, Mildmay Community Partnership entered into an operating lease for 99 years with a 5 year rent free period. The rent is £18,700 per annum subject to review every 5 years. The rent free period ends on 21st December 2010 and the lease will be reviewed on 22nd December 2010.

At 31st March 2010, the Charity had annual commitments under non-cancellable operating lease as follows

| | Total | Total |
|---------------------|----------------------|----------------------|
| | 2010 | 2009 |
| | £ | £ |
| Expiry Date: | | |
| 21st December 2010 | <u>18,700</u> | <u>18,700</u> |

16. SHARE CAPITAL

Mildmay Community Partnership is a Charitable Company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

17. TAXATION

Under the provisions of TA 1988 sections 505 and 506, the charitable company is not liable to tax on its charitable grants, donations or fee income earned in the course of its charitable activities, so long as the income is applied for the purposes of the company's charitable aims.