

THE STOCKWELL PARTNERSHIP LTD

Financial Statements

for the year ended
31 March 2007

A company limited by guarantee and
not having a share capital

BROOKFIELD & CO
18 CONCANON ROAD
LONDON
SW2 5TA

THE STOCKWELL PARTNERSHIP LTD
INDEX TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2007

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THE STOCKWELL PARTNERSHIP LTD

FINANCIAL STATEMENTS for the year ended 31 March 2007

Status Stockwell Community Resource Centre has charitable status and is a company limited by guarantee and not having a share capital.

Directors

V Philips	
D Clarke	
L Annan	
E Finch	
V Glaser	
T Qureshi	
A Newby	
V Plowden	
L Diogo	
N Biskinis	(appointed 6 February 2007)
R Gibbs	(appointed 6 February 2007)
A Omar	(appointed 6 February 2007)
D Pritchard Jones	(appointed 6 February 2007)
E Kramer	(resigned 6 February 2007)
J Nicolson	(resigned 6 February 2007)
A Mohamud	(resigned 12 December 2006)

Secretary J McCay

Registered Office 157 South Lambeth Road
London
SW8 1XN

Charity registration no 1085880

Company registration no 3801173

Auditors Brookfield & Co
18 Concanon Road
London
SW2 5TA

THE STOCKWELL PARTNERSHIP LTD

REPORT OF THE DIRECTORS for the year ended 31 March 2007

The Trustees present their Report and the audited Financial Statements for the year ended 31 March 2007. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities, issued in March 2005, in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 6 July 1999 and registered as a charity on 28 March 2001. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Organisational structure

The overall management of the charity is directed by the Directors/Trustees. They meet at regular intervals to review activities and to consider and agree plans for future progress. The day to day are carried out by staff employed for that purpose. Stockwell Partnership is a charity run by local people for local people.

Objects of the charity and our mission

To act as an advocate for Stockwell in the wider world: building relationships with external agencies to attract regeneration investment to the neighbourhood; making it an area that people feel proud of, where they feel safe and where there is a sense of community.

REVIEW OF THE YEAR

Welcome to the Stockwell Partnership's 2006/07 Annual Report and thank you for showing an interest in our work. The Stockwell Partnership is a team and I thank our Board of Trustees, the paid staff, our external partners and the people of Stockwell for all that we have achieved over the last year. I would also like to thank our principal funders: the European Regional Development Fund, Larkhall and Stockwell Sure Starts, Lambeth Council, Lambeth Endowed Charities and The Pedlar's Acre Trust. It has been a year of great achievement for us and our many partners and I hope this report gives a sense of some of the excellent work being done in the Stockwell neighbourhood.

Best practise in Europe

In May 2006, the work of Stockwell Partnership was acknowledged at the highest level within the European Union in a speech given in Stockholm by Professor Danuta Hübner, the EU Commissioner for Regional Policy. In a presentation on the future of urban policy in Europe she singled us out of all the programmes in Europe:

"Take the example of the Stockwell programme in South London. Here the local authority takes the lead in the day-to-day running of the programme. Many of the projects are delivered in close collaboration with the Stockwell Partnership, a local residents' group which represents various communities living in Stockwell. URBAN II has been an occasion to build their capacity to deliver local development. It is clear that much of the success of the programme has been due to the involvement of such community groups, who act as advocates for regeneration and a trusted bridge to the local community."

The challenge is now to build on these achievements.”

THE STOCKWELL PARTNERSHIP LTD

REPORT OF THE DIRECTORS (cont.)

for the year ended 31 March 2007

Thumbs up from the charity commission

In summer 2006, the Charity Commission selected us for one of its review inspections. Following a half day of interviews they produced a report which acknowledged the fine work being done by staff and trustees:

“There is evidence that, for a small organisation, the Stockwell Partnership makes a significant difference to its local community....the general impression, reinforced at the visit, is of an organisation that already has many of the characteristics of an effective charity.”

Multi-lingual advice & advocacy services

There was continuing strong demand for these services in Stockwell. Our advocacy team provides refugees and settlers with a package of support services, most often translation support when accessing services such as health or housing, but increasingly, through access to ESOL classes, training and employment/business advice. We facilitate social events to encourage greater integration into the local community.

The team directly assisted just over 1,000 residents during the year. We were able to provide support in some of the most common languages spoken by refugees and settlers in Stockwell: Somali, Amharic, Arabic, Tigrinya, Lingala, French, Spanish, Portuguese and, of course, English.

Our welfare benefits advice service expanded during the year. With funding support from Pedlar’s Acre, we introduced new sessions at Stockwell Refugee Women’s Centre (SRWC) and supported three members of SRWC to be trained in benefits advice; one of who is now doing work experience with our adviser. The service supported many local Portuguese speakers to claim their correct benefit entitlement and provided basic translation support – a service that other Portuguese agencies charge for. With funding from the Gulbenkian Foundation, we commissioned a report assessing the wider needs of the Portuguese speaking community in Stockwell and Lambeth and we have recently taken delivery of a first draft. We will use the report as a platform to expand services for Portuguese speakers, to promote existing services and to improve partnership working within this community.

Stockwell refugee women’s centre

We supported the establishment of the SRWC in 2003. We continued to provide core funding to the centre as well as development support and a staff resource, but increasingly SRWC is successfully raising its own funds to meet demand and expand its service provision.

The SRWC supports women into the mainstream and many recipients of its services have progressed to further education or employment. Funding from Stockwell Partnership supports the delivery of ESOL and sewing classes, childcare training and the provision of SRWC’s free crèche facilities for those attending classes. We hope that the partnership between them, Lambeth College and Estate Skills Partnership, that we brokered to deliver a NCFE Level 1 National award in Child Care at the Women’s Centre, will flourish and expand in future years. The Centre also provides a safe and convivial space for women to meet and socialise and, in response to demand, women-only aerobic sessions were introduced during the year. The weekly coffee morning session remains popular with women, giving them an opportunity to socialise, access complementary therapy and take part in workshops on topics such as female genital mutilation, children’s health and fire safety in the home.

No of women supported to access training at SRWC during 2006/07: 96

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REPORT OF THE DIRECTORS (cont.) for the year ended 31 March 2007

Supporting the community & voluntary sector

We provided developmental support to 34 community and voluntary groups during the year, with an increasing focus on helping groups representing refugees and settlers. We continued to work with more established groups and assist them to access funding from the main Urban II programme. With our help, over £350,000 of Urban II funding was awarded to voluntary groups during 2006/07 including Trees for Cities, Oasis Children's Venture, St. John's Community Project, the PROSEED project at Stockwell Green Mosque and Sustainable Energy Action.

This additional £350,000 raised the total Urban II ERDF awarded to community and voluntary groups operating in the Stockwell area to over £3 million since 2002.

Partnership, participation & information

Community participation and involvement remain central to our work. We were therefore delighted that the European Union and Charity Commission acknowledged our success in this field.

We held a number of community events during the year, including a service provider event for settlers from the Horn of Africa, a family trip to Brighton and the annual Stockwell Festival, with its focus on young people and families. Our popular open public meetings continued to operate quarterly and provided the opportunity for networking and information sharing. The meetings covered a varied range of agenda items including Cross River Tram, Local Area Agreements, Public Art on Stockwell tube station, Street Lighting and Area Assemblies.

Our community partners email list grew as people asked to receive up to date local information on anything from music shows to job opportunities and our web site received much positive feedback and over 33,000 direct user hits.

Partnership, participation & information (cont.)

We consolidated old partnerships and nurtured new ones. We began working with Age Concern Lambeth, Metropolitan Housing Trust and St John's Community Project on the development of an older persons' forum and activity group and we continued our coordinating role for the Central Stockwell Project comprising Transport for London, London Underground Platform for Art, Tubelines and Lambeth Council that is improving the environment in and around the tube station. We were also delighted to welcome host regeneration practitioners from France, Finland and Russia.

We took over fundraising and management for a playground to be built on a car park at Lamsom/Stockwell Refugee Women's Centre and entered into partnership with Trees for Cities to assist with landscaping. With all the funding now in place, the project should be completed in September 2007.

We managed a number of environmental improvement projects including the installation of improved street name signage and new "Welcome to Stockwell" signs which are fixed to lamp columns around our boundary.

We are pleased to be the organisation that agencies contact when they need local information and this was summed up perfectly by the new manager of the Springfield Centre who said: *"When I needed to prepare for my job interview all searches led me to the Stockwell Partnership website. When I need*

information about the Stockwell area for my work the only place I need to look for really useful comprehensive information is your website.”

THE STOCKWELL PARTNERSHIP LTD

REPORT OF THE DIRECTORS (cont.)

for the year ended 31 March 2007

Into the future...

We have secure funding for all our core services until at least March 2008 when the Urban II programme officially closes. We are exploring a number of potential funding streams including the Big Lottery, Lambeth Council's Communities First initiative and the Safer Stronger Block of the Local Area Agreement. We continue to explore the possibility asset acquisition and welcome the publication of the Quirk Review.

We are grateful to the Wates Foundation and City Parochial for supporting our benefits advice service until March 2009 and to Lambeth Early Years who are now funding our multi-lingual advice and advocacy services.

Overall we will be guided by our 2006-2009 Neighbourhood Development Plan and we will be both an enabling organisation and a direct service provider. Above all we want the flexibility to respond quickly to opportunities when they arise.

RESERVES POLICY

The current policy of the Charity is to build up general reserves (unrestricted funds) to a level equivalent to at least one year's running costs.

RISK STATEMENT

The Trustees have considered the major risks to which the charity is exposed and are satisfied that systems are in place, and new systems will be put in place as and when necessary, to mitigate its exposure to major risks.

DIRECTORS

All the Directors are Trustees of the charity and there are no other Directors other than those listed on page 2 of these accounts.

RESPONSIBILITIES OF THE DIRECTORS

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the company's affairs and of its profit or loss for that period. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial

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statements comply with the Companies Act 1985. It is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Chartered Accountants

J A Brookfield B Comm ACA ATII

Consultant J E Pickard BA AIT

THE STOCKWELL PARTNERSHIP LTD

**REPORT OF THE DIRECTORS (cont.)
for the year ended 31 March 2007**

FIXED ASSETS

Details of movements in fixed assets during the year are set out in note 4 to the financial statements.

AUDITORS

Brookfield & Co were appointed as auditors during the year and have expressed their willingness to continue in that capacity.

This report was approved by the Management Committee on

for and on behalf of the Management Committee

**INDEPENDENT AUDITORS' REPORT
to the Trustees of The Stockwell Partnership Ltd**

We have audited the financial statements for the year to 31 March 2007 on pages 10 to 17 which have been prepared on the basis of the accounting policies set out on page 13.

Our audit work has been undertaken so that we might state to the 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 Trustees for our audit work, or for the opinions we have formed.

Respective responsibilities of the Directors and auditors

The Directors' are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards. It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and UK Accounting Standards. 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 appropriate legislation. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 Directors' remuneration and transactions with the charity is not disclosed. We also read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with UK Auditing Standards 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 Directors 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.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the charity's affairs at 31 March 2007 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with appropriate legislation.

Brookfield & Co
Registered Auditors

Date:

THE STOCKWELL PARTNERSHIP LTD

**BALANCE SHEET
at 31 March 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed Assets	4		2420		3227
Current Assets					
Debtors and prepayments	5	2568		4921	
Cash at bank and in hand		143731		89687	
		146299		94608	
Creditors: Amounts falling due within one year	6	(1500)		(6265)	
Net Current Assets			144799		88343
Total assets less current liabilities		£ 147219		£ 91570	
 Represented by:					
Restricted funds	10		76635		36705
Unrestricted funds	10		53945		38226
Designated funds			16639		16639
Total Funds		£ 147219		£ 91570	

The financial statements have been prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to small companies.

Approved by the Directors and signed on their behalf

.....
Chairperson

Date

.....
Other Director

Date

The notes on pages 13 to 17 form part of these accounts

THE STOCKWELL PARTNERSHIP LTD

**STATEMENT OF FINANCIAL ACTIVITIES
SUMMARY INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2007**

			2007	2006
	Unrestricted Funds	Restricted Funds	Total	Total
Notes	£	£	£	£
Incoming resources	2793	304089	306882	262833
Resources expended				
Charitable activities	(17)	(249658)	(249675)	(342258)
Governance costs	(58)	(1500)	(1558)	(5316)
Net incoming resources for the year	2718	52931	55649	(84741)
Transfers between funds	13001	(13001)	-	-
Accumulated funds brought forward	54865	36705	91570	176311
Accumulated funds carried forward	£ 70584	76635	147219	91570

All the above results derive from continuing charitable grants and activities and there were no recognised gains or losses other than those stated above.

The notes on pages 13 to 17 form part of these accounts

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**DETAILED ANALYSIS OF INCOMING RESOURCES
for the year ended 31 March 2007**

			2007	2006
	Unrestricted Funds £	Restricted Funds £	Total £	Total £
Charitable income				
Donation and grants				
European Regional Development Fund	-	143701	143701	120438
Sure Start	-	97283	97283	68733
Lambeth Somali Community	-	12568	12568	-
Transport for London	-	8000	8000	-
Lambeth Endowed Charities	-	4953	4953	-
Hyde Southbank Homes	-	1000	1000	-
Urban 11 Technical Assistance	-	5234	5234	20154
LB Lambeth	-	31300	31300	5000
LB Lambeth Capital	-	-	-	15000
Stockwell Festival	-	-	-	15664
Mural Refurbishment	-	-	-	1690
Portuguese Survey	-	-	-	3500
Bridge Sign	-	-	-	1700
Calouste Gulbenkian Foundation	-	-	-	5000
Walcot Foundation	-	-	-	98
Sundry donations	50	50	100	60
Total charitable income	50	304089	304139	257037
Investment income				
Bank interest receivable	2743	-	2743	4642
Sundry income	-	-	-	1154
	2743	-	2743	5796
Total incoming resources	£ 2793	304089	306882	262833

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**DETAILED ANALYSIS OF RESOURCES EXPENDED
for the year ended 31 March 2007**

	Notes	Unrestricted Funds £	Restricted Funds £	2007 Total £	2006 Total £
Charitable activities					
Staff costs	6	-	167551	167551	184753
Project expenses		17	81300	81317	161746
Depreciation		-	807	807	1075
		<u>17</u>	<u>249658</u>	<u>249675</u>	<u>347574</u>
Governance costs					
Bank charges and interest		58	-	58	-
Audit and accountancy		-	1500	1500	5316
		<u>58</u>	<u>1500</u>	<u>1558</u>	<u>5316</u>
Total resources expended		£ 75	251158	251233	352890

THE STOCKWELL PARTNERSHIP LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2007

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

a) Accounting Convention

The financial statements have been prepared under the historical cost convention and on a going concern basis, which is dependent upon the availability of adequate continued funding. The accounts have been prepared in compliance with Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

b) Restricted and Unrestricted Funds

The accounts distinguish between restricted and unrestricted funds. Restricted funds are received from donors and are subject to restrictions on the purposes for which they may be used. Unrestricted funds are those where there are no externally imposed restrictions. They include those freely available to the charity for expenditure or appropriation to reserves for internally designated purposes. Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

c) 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 specific 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.
- Investment income is included when receivable.
- 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.

d) 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.

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 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 eg. floor areas, per capita or estimated usage.

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NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 March 2007

1. Accounting Policies (cont.)

e) Tangible Fixed Assets

Fixed assets costing less than £1000 are written off in the year of acquisition and items costing in excess of £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write off the cost of fixed assets less their estimated residual value over their expected useful life on a reducing balance basis at the rate of 25% per annum.

2. Taxation

Subject to agreement with the Inspector of Taxes, the company is exempt from the payment of any Taxes to the extent it is a registered charity and not liable for Income Tax or Corporation Tax on income derived from its charitable activities. The company does not have a liability to register for VAT.

3. Surplus for the period

The surplus of income over expenditure is stated after charging:

	2007	2006
	£	£
Depreciation	807	1075
Audit and accountancy fee	1500	5316

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**NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 March 2007**

4. Tangible Fixed Assets

	Furniture £	Equipment £	Total £
Cost			
Balance at 1 April 2006 and at 31 March 2007	2093	9208	11301
<hr/>			
Depreciation			
Balance at 1 April 2006	1510	6564	8074
Charge for the year	146	661	807
Balance at 31 March 2007	1656	7225	8881
<hr/>			
Net Book Value			
At 31 March 2007	£ 437	1983	2420
At 31 March 2006	£ 583	2644	3227
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5. Debtors and prepayments

	2007 £	2006 £
Other debtors	£ 2568	4921
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6. Creditors: amounts falling due within one year

	2007 £	2006 £
Social Security and other taxes	-	3915
Accruals	1500	2350
	£ 1500	6265
<hr/> <hr/>		