

Report of the Directors and
Financial Statements for the Year Ended 31st March 2017
For
Friends of Kensal Rise Library Limited
(Limited by Guarantee)

Friends of Kensal Rise Library Limited

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For the Year Ended 31 March 2017

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Friends of Kensal Rise Library Limited

Company Information
For the Year Ended 31 March 2017

DIRECTORS: Ms Paula Gomez Medina
Ms Margaret Catherine Bailey
Mr Kyle Clark
Mr Michael Hulme
Ms Stephanie Schonfield

SECRETARY: Ms Elaine Shepherd

REGISTERED OFFICE: 21 Bathurst Gardens
London
NW10 5JH

REGISTERED NUMBER: 7566546 (England and Wales)

ACCOUNTANTS:

ON BEHALF OF THE DIRECTORS:

Ms Margaret Catherine Bailey, Director
24 May 2017

DIRECTORS REPORT

The Directors present their report with the financial statements of the company for the year ended 31 March 2017.

PRINCIPAL ACTIVITY

The organisation is a charitable company, Limited by Guarantee, and therefore has no share capital. The Friends of Kensal Rise Library was set up in April 2011. The charity was set up by campaigners fighting to save Kensal Rise Library from closure by Brent Council.

The charitable object of the Friends is:

To advance public education by running and/or assisting in the running of a library at Bathurst Gardens, Kensal Rise, London NW10 5JA, for the benefit of the residents of the London Borough of Brent.

Responsibilities of the Directors

Company and charity law requires the Management Committee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing these financial statements they have selected suitable accounting policies and then applied them consistently, made sound judgements and estimates that are reasonable and prudent, stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and prepared the financial statements on a going concern basis, unless it is inappropriate to presume that the company will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the position of the 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 company and hence of taking reasonable steps for the prevention and detection of frauds or other irregularities.

DIRECTORS

Ms P Gomez Medina held office during the whole of the period from 1 April 2015 to the date of this report.

Ms Margaret Catherine Bailey held office during the whole of the period from 1 April 2015 to the date of this report.

Mr Kyle Clark held office during the whole of the period from 31 October 2016 to the date of this report.

Mr Michael Hulme held office during the whole of the period from 21st October 2016 to the date of this report.

Ms Stephanie Schonfield held office during the whole period from 31 October 2016 to the date of this report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE DIRECTORS:

Ms Margaret Catherine Bailey, Director
24 May 2017

Friends of Kensal Rise Library Limited
 Profit and Loss Account for the Year Ended 31 March 2017

		31.03.2017	31.03.2016
INCOME AND EXPENDITURE ACCOUNT			
	Notes		£
		£	
TURNOVER	1	104,816	24,608
Administrative expenses	2	(6,872)	(10,794)
Other operating income			
OPERATING PROFIT		<u>97,944</u>	<u>13,814</u>
Interest receivable and similar income		0	0
PROFIT ON ORDINARY ACTIVITIES		<u>97,944</u>	<u>13,814</u>
BEFORE TAXATION		<u>97,944</u>	<u>13,814</u>
Tax on profit on ordinary activities		0	0
PROFIT FOR THE FINANCIAL YEAR		<u><u>97,944</u></u>	<u><u>13,814</u></u>
RETAINED EARNINGS		<u><u>129,488</u></u>	<u><u>31,544</u></u>

ON BEHALF OF THE DIRECTORS:

Ms Margaret Catherine Bailey, Director
 24 May 2017

The notes form part of these financial statements

	31.03.2017	31.03.2016
BALANCE SHEET		
	£	£
FIXED ASSETS	0	0
CURRENT ASSETS		
Debtors	0	0
Cash at bank	129,488	31,544
CREDITORS		
Amounts falling due within one year	0	0
NET CURRET ASSETS	<u>129,488</u>	<u>31,544</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>129,488</u>	<u>31544</u>
SHAREHOLDERS' FUNDS		
Income and Expenditure Account		
Accumulated Fund	31,544	17,730
Operating surplus for the year	<u>97,944</u>	<u>13,814</u>
Accumulated Fund Balance	<u>129,488</u>	<u>31,544</u>

The company is entitled to exemption from audit under Section 477(2) of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledges their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Directors on 24 May 2017 and were signed by:

Ms Margaret Catherine Bailey, Director
The notes form part of these financial statements

Friends of Kensal Rise Library Limited
Notes to the Financial Statements
for the Year Ended 31 March 2017

Note 1 - Turnover :

Fundraising events	£ 8,418
Donations	£ 29,148
Grants	£ 64,750
Sponsors	£ 2,500
Total	£ 104,816

Note 2 Expenditure:

Legal and planning expenditure	£ 6,500
Bank Charges	£ 165
Stationery and Printing	£ 83
Website & Telephone	£ 22
Event Purchases	£ 30
Other administrative expenditure	<u>£ 71</u>
Total	£ 6,871

ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

This page does not form part of the statutory financial statements

MINUTES OF TRUSTEES MEETING AND AGM ON THURSDAY
25 FEBRUARY 2016, 68 ASHBURNHAM ROAD, NW10

Present: Margaret Bailey, Stephanie Schonfield, Karl Hemsley, David Butcher, Carole Buck (book-keeper), Caroline Bottomley (chair), Rachael Newberry (minutes), Lorcan Walsh

1. Apologies accepted from Anthony Bennett and Kyle Clark.
2. Minutes from 8th December 2015 correct. No matters arising.
3. Updates.

Correspondence: Bank statements are now being sent to Carole Buck. As our new book-keeper.

Logo: Logo choices were presented to the committee on Tuesday 23rd February. The majority vote was in favour of Huw Morgan's 'K' design. This is now ratified as our logo of choice. Many thanks to both Huw and Vicky Zentner for all the time they have put into designing us a logo.

Committee reports: Committee reports were available for the Trustees to read. Please refer to written reports for further details.

Comms: DB gave a verbal update on the Comms Committee and most particularly the low numbers of volunteers and consequent difficulties in progress. He also discussed how we communicate our fund-raising target to the local community. Is this something we wish to express as a full target or broken down into more understandable figures?

Finance: CB gave a verbal report. Fundraising is making slow progress and is not presently showing a sustainable model. Trustees discussed the possibility of paying a professional fundraiser to complete 2 applications for grants and recommended this.

Operations: Laura Collignon was not present to give a verbal report. However this is the most successful committee, attracting a significant number of volunteers.

Lorcan Walsh joined the meeting at 1945.

4. Chair's Report. MB provided a written report for Trustees which is available as addition to the minutes.
5. Finance Report. CB provided a very detailed list of income and expenses. We are currently £29,622.40 in credit. Carole will be applying for backdated gift aid on donations. There was discussion about Carole becoming a Trustee, but no decision was made at this time. The Trustees

also need to decide whether Carole is to take over from Paula as Treasurer.

6. Election of Officers.
Margaret Bailey was elected as Chair. Paula ...was elected as Treasurer.
Rachael Newberry was elected as Secretary.
7. Events planned.
The Actor's Poetry Night is on Sunday 27th February at The Paradise.

We have been chosen as a World Book Night donor. We will receive 4 boxes of books (Matt Haig's *How to Stay Alive*, J Paul Henderson's *Last Bus to Coffeerville* and Holly Bourne's *Am I Normal Yet?*) These will be distributed at the library site on April 23rd.

Ali Smith has agreed to deliver the 3rd annual Mark Twain Lecture in November of this year.
8. Role of Chair of Finance Committee
CB expressed her concern about the responsibility of committee chairs, particularly the finance committee as there is a lack of communication between Trustees and committees. Please see point 9 below.
9. Communication between Trustees and Committees.
It was agreed that the Trustees would set the agenda for the committees and attend committee meetings. It was not discussed how often this would be. Written committee reports should continue to be provided for the Trustees.
10. Review of business plan.
No report has been received.
11. AOB. DB suggested an 'away day' to go through the business plan.
Trustees recommend the Finance Committee to organize this.
12. Dates of next meetings.
Thursday 19th May 2016
Tuesday 19th July 2016
Tuesday 18th October 2016.

ACTIONS

CB to apply for gift aid.
??? to employ a professional fundraiser to complete grant applications.
??? to contact Paula about Treasurer's position.
DB to consider an 'away day' time and location.

AGM.

The AGM began at the close of Trustees meeting. Chaired by Lorcan Walsh.

The Chair's report was noted.

The Financial report was noted.

The Election of Officers was noted.

No AOB.

The meeting was closed at 2055.