

Genesis Community Foundation

(a company limited by guarantee)

Trustees' Annual report and Financial Statements

Registered number 05350679

Charity number 1109918

31 March 2017

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Trustees' Annual Report

Reference and administrative details

Charity name: Genesis Community Foundation

Statutory registrations:

Charity registration number: 1109918

Company registration number: 05350679

Registered office: Atelier House
64 Pratt Street
London NW1 0DL

Board of Trustees:

Imani Douglas-Walker	Chair
Professor Peter Roberts	Trustee
Neil Hadden	Trustee (resigned 30 March 2017)
Elizabeth Froude	Trustee
Ian Agnew	Trustee (resigned 10 May 2016)
Jeremy Stibbe	Trustee (appointed 30 March 2017)

Company secretary:

Hilary Milne

Senior management team:

Neil Hadden	Chief Executive
Elizabeth Froude	Deputy CEO & Executive Director, Resources

Auditors

BDO LLP
55 Baker Street
Canary Wharf
London
W1U 7EU

Bankers

Barclays Bank PLC
Floor 28, 1 Churchill Place
London
E14 5HP

Fund managers

NW Brown & Company Limited
Richmond House
6 - 20 Regent Street
Cambridge
CB2 1DB

Objectives and activities

The charity approves grants and fundraising in line with the corporate objectives of Genesis Housing Association Limited (GHA) and the obligations of two trust funds.

Achievements and performance

The Genesis Community Foundation (GCF) is dedicated to helping local communities in areas in which GHA operates. This is achieved by awarding grants to organisations that address this objective.

The Trustees meet a minimum of two times a year to consider grant applications in discussion with staff. As in the previous year, Genesis' Research and Analysis Team is responsible for reviewing and documenting the ability of successful applicants to implement the project according to their project application program requirements. This is accomplished through the review of progress reports and project and fiscal records to ensure the scope of work as outlined in the project application is being fulfilled and funds are expended and accounted for properly.

The UK voted to leave the EU on Thursday 23rd June 2016. Genesis Community Foundation director's are closely watching the political and economic implications of the referendum on the sector and the entity's operations.

2.2 Grants Awarded

Below is a list of all grants disbursed in 2016/17:

Programme	Amount	Theme	Beneficiaries
Flourish Academy Programme	£986	Enterprise, Employment & Training	Disadvantaged and vulnerable individuals seeking to develop catering and hospitality skills
Time to Talk	£4,709	Health & Well-being	Free Counselling service for young people in Colindale
Bike to work	£8,436	Financial Inclusion	Based in London Bikeworks aims to build a more diverse cycling community improve mechanical skills and support businesses to be greener through the promotion of cycling.
Unlocking Opportunities through filmmaking	£10,039	Financial Inclusion	To develop skills and increase employability of unemployed young people
GoodGym Ealing	£12,500	Health & Well-being	Physical tasks for community organisations, social visits to isolated older people and running missions for older people; clearing gardens, changing lightbulbs and doing odd-jobs
Choosing My Life	£12,744	Health & Well-being	Helping residents with a long history of homelessness back into mainstream society
The Tab Centre	£20,032	Health & Well-being	Based in Shoreditch, East London, The Tab is a community space for corporate events and community use and a number of other charities
The Wellbeing of Place Research Project	£1,130	Social Research	Conducting and collating research into what people actually want and what therefore drives long term value generation
Hackney Playbus	£22,953	Health & Well-being	Provides free play and support for families in East London
The Timewise Foundation CIC	£4,495	Financial Inclusion	Helping those returning to work after a career break
Unleash	£9,547	Health & Well-being	Free Shared Enterprise Club offering a relaxed and friendly space where you can work out if starting your own business could work for you
Books from Birth	£1,000	Health & Well-being	Promoting early childhood literacy by providing free age appropriate books from birth to age 5
Genesis Community Singers	£4,998	Health & Well-being	Community choir for residents
Smart Food Shoppers	£4,000	Social Research	Help with healthy eating, budgeting, planning healthy meals for families, how to reduce food wastage and understanding food labels
Genesis Learning Through Horses	£4,500	Enterprise, Employment & Training	Helping clients with mental health and behavioural problems
Soothe & Move	£3,076	Enterprise, Employment & Training	Providing complementary health care to relieve sickness and promote good health and wellbeing to people who would not normally be able to access or afford such treatments
Total	£ 125,145		

Financial review

The Charity recorded a net increase in funds during the year of £16,883 (2016: decrease £83,577). This includes investment income totalling £34,936 (2016: £36,702) and a gain on the revaluation of investments of £107,519 (2016: loss £44,917). Donations and grants received during the year were £3,600 (2016: £3,600) reflecting the decision taken two years ago by the trustees to transfer its wide range of operational responsibilities to Genesis Housing Association Limited.

At 31 March 2017 the Charity had net assets of £3,585,445 (2016: £3,568,562).

Structure, governance and management

The GCF was founded in 2005 as a charitable company limited by guarantee. It is governed by its Articles of Association which were last amended in 2012.

The Charity's Trustees who served as Trustees in the financial year ended 31 March 2017 were as follows:

- Imani Douglas-Walker (Chair)
- Professor Peter Roberts
- Ian Agnew
- Neil Hadden
- Elizabeth Froude

They were selected according to their knowledge of the area of benefit, their familiarity with aspects of the Charities' work and expertise relevant to the Charities' operations.

The Charity's governance is kept under regular review and during 2014 some refinements were instigated which reflect the Charity's new business model. GCF now has more focused responsibility for the oversight of the Eastwood and Knowles Trusts. Trustees are appointed for three-year terms and are subject to an annual appraisal after the first year. The Board of Trustees of Genesis Community Foundation are approved by the GHA board. The Chair of the Board is appointed from within the members of the Genesis Community Foundation Board. The appointment is also ratified by the GHA board. The Chair cannot be a co-opted person.

PUBLIC BENEFIT

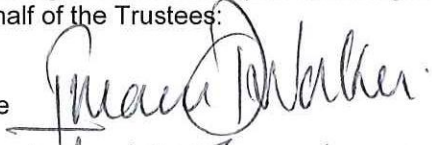
In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging, to ensure that it is compliant.

The Genesis Community Foundation (GCF) is dedicated to helping local communities in areas in which GHA operates. The main beneficiaries are 18+ and homeless in need of housing, young people aged 19 to 25, parents and children under 5 and young people aged 16 to 18.

In preparing this trustee's report advantage has been taken of the small companies exemption.
On behalf of the Trustees:

Trustee

Date:


6/9/2017

Statement of trustees' responsibilities in respect of the Trustees' Annual Report and the Financial Statements

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland].

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of income over 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 its activities.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Genesis Community Foundation

We have audited the financial statements of Genesis Community Foundation for the year ended 31 March 2017 which comprise statement of financial activities, the statement of financial position, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. We have been appointed auditor under the Companies Act 2006 and report in accordance with that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2017 and of the charity's incoming resources and application of resources, including the income and expenditure, for the year 31 March 2017 then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the trustees' report, for the financial year for which the financial statements are prepared is consistent with the financial statements and the trustees' report have been prepared in accordance with applicable legal requirements.

Based on our knowledge and understanding of the charity and its environment obtained during the course of the audit we have identified no material misstatements in the strategic report and trustees' report.

Independent auditor's report to the members of Genesis Community Foundation (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements and the trustee report in accordance with the small companies regime and to the exemption from the requirements to prepare a strategic report.



Philip Cliftlands (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor &
Chartered Accountants
55 Baker Street
London
W1U 7EU

Date: 14/9/17

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Financial Activities

Year ended 31 March 2017

	Note	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
Income from					
Donations	3	3,600	-	3,600	3,600
Charitable activities		465	-	465	150
Investments	4	1,177	33,759	34,936	36,702
Total income		<u>5,242</u>	<u>33,759</u>	<u>39,001</u>	<u>40,452</u>
Expenditure on					
Charitable activities	5	(4,492)	(125,145)	(129,637)	(79,112)
Total expenditure		<u>(4,492)</u>	<u>(125,145)</u>	<u>(129,637)</u>	<u>(79,112)</u>
Net losses on investments	9	-	107,519	107,519	(44,917)
Net expenditure		<u>750</u>	<u>16,133</u>	<u>16,883</u>	<u>(83,577)</u>
Net movement in funds		<u>750</u>	<u>16,133</u>	<u>16,883</u>	<u>(83,577)</u>
Reconciliation of Funds					
Total funds brought forward		810,796	2,757,766	3,568,562	3,652,139
Total funds carried forward		<u><u>811,546</u></u>	<u><u>2,773,899</u></u>	<u><u>3,585,445</u></u>	<u><u>3,568,562</u></u>

All income and expenditure derives from continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 11 to 17 form part of the financial statements.

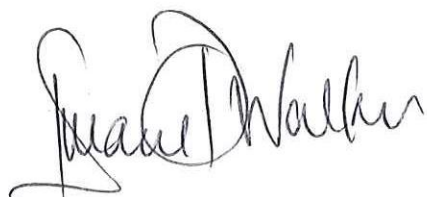
Statement of Financial Position

Year ended 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	9	2,612,797	2,630,423
Current assets			
Cash and cash equivalents		1,322,966	1,287,443
		<u>1,322,966</u>	<u>1,287,443</u>
Creditors: amounts falling due within one year	10	<u>(350,318)</u>	<u>(349,304)</u>
Net current assets		<u>972,648</u>	<u>938,139</u>
Net assets		<u>3,585,445</u>	<u>3,568,562</u>
Funds			
Unrestricted funds	11	811,546	810,796
Restricted funds	11	<u>2,773,899</u>	<u>2,757,766</u>
Total charity funds		<u>3,585,445</u>	<u>3,568,562</u>

The notes on pages 11 to 17 form part of the financial statements.

These financial statements were approved and authorised for issue by the Board of Trustees and signed on its behalf by:



Imani Douglas-Walker
Chair



Neil Hadden
Chief Executive

Date of approval:

6/9/2017

Statements of Cash Flows
Year ended 31 March 2017

	Note	2017 £	2016 £
Cashflow from operating activities			
Deficit for the year		16,883	(83,577)
Adjustments for non-cash items		(107,519)	44,917
Dividend and interest from investments		(34,936)	(36,702)
Decrease/(increase) in trade and other debtors		-	-
Increase/(decrease) in trade and other creditors		1,014	2,424
Net cash provided by operating activities		<u>(124,558)</u>	<u>(72,938)</u>
Cashflow from investing activities			
Interest received		1,177	1,924
Dividends received on fixed asset investments		33,759	34,778
Proceeds from sale of investments		125,145	75,477
Net cash from investing activities		<u>160,081</u>	<u>112,179</u>
Cashflow from financing activities		<u>-</u>	<u>-</u>
Net change in cash and cash equivalents		<u>35,523</u>	<u>39,241</u>
Cash and cash equivalents at beginning of the year	14	1,287,443	1,248,202
Cash and cash equivalents at end of the year	14	<u><u>1,322,966</u></u>	<u><u>1,287,443</u></u>

Notes (forming part of the financial statements)
Year ended 31 March 2017

1 Accounting policies

Genesis Community Foundation is a company limited by guarantee and a registered UK Charity.

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS 102)) and the Financial Reporting Standard 102 applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2016 and UK Generally Accepted Practice as it applies from 1 January 2015.

Going concern

Given the positive net asset position the Directors consider that the company is a going concern and have prepared these financial statements on this basis.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured or estimated reliably.

The cost incurred for the audit of these financial statements are met by Genesis Housing Association. This is treated as a donated service and the amount equivalent to the audit fee is recognised as a donation to the charity.

Income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured or estimated reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received that the dividend is due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Payments made to third parties during the year for goods or services that relate to periods after the year-end are disclosed as prepayments and shown in debtors. Goods or services that have been received or supplied by third parties during the year but an invoice has not been received by the year-end are accrued, and are disclosed in accruals and shown in creditors.

No VAT is recoverable on expenditure incurred given all income relates to activities either exempt or outside the scope for VAT purposes. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes (forming part of the financial statements)
Year ended 31 March 2017

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

Fund accounting

Unrestricted funds

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

Designated reserves

Designated reserves are unrestricted funds earmarked by the Management Board for particular purposes.

Restricted reserves

Restricted reserves are subjected to restrictions on their expenditure imposed by the donor.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the key judgements have been made in respect of the following:

Investments:

The most critical estimates, assumptions and judgements relate to the determination of carrying value of investments at fair value through profit and loss. In determining this amount, GCF follows the International Private Equity and Venture Capital Valuation Guidelines, applying the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstance of the investment drives the valuation methodology.

Listed investments are valued at the quoted bid price at the reporting date. Unquoted investments are valued using a price/earnings multiple methodology. The relevant price/earnings multiple is determined by reference to those applying to quoted companies in similar industries after adjustment for the reduced liquidity of unquoted companies. This multiple is then applied to the earnings of the investee company in the period, after adjustments for one-off unusual income or expenditure in the period.

3 Donations

Donations of £3,600 (2016: £3,600) were received from Genesis Housing Association Limited as a donated service to cover audit fees.

Notes (forming part of the financial statements)
Year ended 31 March 2017

4 Investment income

	2017 Unrestricted £	2017 Restricted £	2017 Total £
Interest receivable on bank account	1,177	-	1,177
Returns on fixed asset investments	-	33,759	33,759
	<u>1,177</u>	<u>33,759</u>	<u>34,936</u>
	<u><u>1,177</u></u>	<u><u>33,759</u></u>	<u><u>34,936</u></u>
	2016 Unrestricted £	2016 Restricted £	2016 Total £
Interest receivable on bank account	1,924	-	1,924
Returns on fixed asset investments	-	34,778	34,778
	<u>1,924</u>	<u>34,778</u>	<u>36,702</u>
	<u><u>1,924</u></u>	<u><u>34,778</u></u>	<u><u>36,702</u></u>

5 Expenditure on charitable activities

	2017 Unrestricted £	2017 Restricted £	2017 Total £
Grant funding of activities	-	125,145	125,415
Activities undertaken directly	-	-	-
Support costs	4,492	-	4,492
	<u>4,492</u>	<u>125,145</u>	<u>129,637</u>
	<u><u>4,492</u></u>	<u><u>125,145</u></u>	<u><u>129,637</u></u>
	2016 Unrestricted £	2016 Restricted £	2016 Total £
Grant funding of activities	-	75,477	75,477
Activities undertaken directly	-	-	-
Support costs	3,635	-	3,635
	<u>3,635</u>	<u>75,477</u>	<u>79,112</u>
	<u><u>3,635</u></u>	<u><u>75,477</u></u>	<u><u>79,112</u></u>

6 Net expenditure for the year

This is stated after charging:

	2016 £	2015 £
<i>Auditor's remuneration:</i>		
Audit of these financial statements	<u>3,600</u>	<u>3,600</u>

Notes (forming part of the financial statements)
Year ended 31 March 2017

7 Remuneration of trustees

	2017	2016
	Number.	Number.
Number of trustees accruing benefits under defined benefit pension schemes with Genesis Housing Association Limited	4	4
Number of trustees receiving reimbursed expenses from Genesis Housing Association Limited	4	4

Trustees receive no remuneration for their role at Genesis Community Foundation.

8 Staff numbers and costs

The cost of staff and key management personnel is incurred and paid by Genesis Housing Association Limited. No costs are recharged to the Charity.

9 Fixed asset investments

	2017	2016
	£	£
<i>At valuation</i>		
At beginning of year	2,630,423	2,750,817
Add net loss on revaluation	107,519	(44,917)
Disposal of Investments	(125,145)	(75,477)
At end of year	2,612,797	2,630,423

	Market Value	Historic costs	Market value	Historic costs
	2017	2017	2016	2016
	£	£	£	£
NW Brown Gilts & Index Linked	26,640	24,749	23,559	24,749
NW Brown Fixed Interest	247,835	226,917	255,216	248,971
NW Brown UK Equities	707,737	602,182	722,586	722,290
NW Brown Unit Trust/OEICs	26,952	13,804	37,342	22,477
NW Brown Cash	1,603,633	1,603,633	1,591,720	1,591,720
	2,612,797	2,471,285	2,630,423	2,610,207

Notes (forming part of the financial statements)
Year ended 31 March 2017

The following investments represent the whole portfolio of both the Knowles and the Eastward Trusts:

	2017 £	2016 £
Knowles Trust:		
NW Brown Gilts & Index Linked	26,640	23,559
NW Brown Fixed Interest	247,835	255,216
NW Brown UK Equities	707,737	722,586
NW Brown Unit Trust/OEICs	26,952	37,342
NW Brown Cash	15,485	8,563
Eastwards Trust:		
NW Brown Cash	1,588,148	1,583,157

2,612,797 **2,630,423**

10 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	350,212	349,304
Trade creditors	106	-
	350,318	349,304

11 Analysis of charitable funds

<i>Unrestricted funds movements</i>	At 1 April 2016 £	Income £	Expenditure £	Transfers £	At 31 March 2017 £
General fund	7,546	5,242	-	-	12,788
Designated funds:					
Kick Start	50,040	-	-	-	50,040
Vulnerable & Older People Project	12,839	-	-	-	12,839
Other Minor Projects	740,371	-	(4,492)	-	740,371
At end of year	810,796	5,242	(4,492)	-	811,546

The designated funds are funds allocated for agreed projects within the operating plan of the charity which have not been fully spent during the year and are therefore carried forward to be spent within the life of the individual projects in 2016/17.

Notes (forming part of the financial statements)
Year ended 31 March 2017

	At 1 April 2016	Income	Expenditure	Disposals	Gains / (losses)	At 31 March 2017
	£	£	£	£	£	£
Restricted fund movements						
Knowles Trust	123,638	33,759	-	-		157,397
Knowles Trust Investment Fund	1,075,267	-	-	-	3,288	1,078,555
Eastwards Trust	1,558,861	-	-	(125,145)	104,231	1,537,947
At end of year	2,757,766	33,759	-	(125,145)	107,519	2,773,899

	At 1 April 2015	Income	Expenditure	Disposal	At 31 March 2016
	£	£	£	£	£
Unrestricted funds movements					
General fund	1,872	5,674	-	-	7,546
Designated funds:					
Kick Start	50,040	-	-	-	50,040
Vulnerable & Older People Project	12,839	-	-	-	12,839
Other Minor Projects	744,006	-	(3,635)	-	740,371
At end of year	808,757	5,674	(3,635)	-	810,796

	At 1 April 2015	Income	Expenditure	Disposal	Gains / (losses)	At 31 March 2016
	£	£	£	£	£	£
Restricted fund movements						
Knowles Trust	88,860	-	-	-	34,778	123,638
Knowles Trust Investment Fund	1,195,661	-	-	(75,477)	(44,917)	1,075,267
Eastwards Trust	1,558,861	-	-	-	-	1,558,861
At end of year	2,843,382	-	-	(75,477)	(10,139)	2,757,766

Name of restricted fund	Description, nature and purpose of fund
Knowles Trust	These funds represent the dividends earned on the investments and will be donated to organisations that work with older and vulnerable people.
Knowles Trust Investment Fund	Funds from the Knowles Trust which is ring-fenced for the next two years.

12 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Investments	-	2,612,797	2,612,797
Cash at banks and in hand	1,161,864	161,102	1,322,966
Creditors due within one year	(350,318)	-	(350,318)
Total	811,546	2,773,899	3,585,445

Notes (forming part of the financial statements)
Year ended 31 March 2017

13 Taxation

Genesis Community Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charges have arisen in the charity.

14 Analysis of cash and cash equivalents

	2017 £	2016 £
Cash in hand	1,322,966	1,287,443
	<u>1,322,966</u>	<u>1,287,443</u>

15 Related party

Transactions with related parties during the year:

	2017 £	2016 £
Donations received from Genesis Housing Association Limited	3,600	3,600

Balances with related parties at 31 March:

	2017 £	2016 £
<i>Included in creditors: amounts falling due within one year</i>		
Due to Genesis Housing Association Limited	(350,212)	(349,304)

Balances at 31 March 2017 include £nil (2016: £nil) for doubtful debts. Amounts written off during the year were £(43) (2016: £(175)).

16 Ultimate controlling entity and parent undertaking

The charitable company is controlled by Genesis Housing Association Limited. Genesis Housing Association Limited is registered under the Co-operative and Community Benefit Societies Act 2014 (No 31241R) and with the Homes and Community Agency (No 4655).

The largest group and smallest group in which the results of the charitable company are consolidated is that headed by Genesis Housing Association Limited. No other group financial statements include the results of the company. The consolidated financial statements of Genesis Housing Association Limited are available to the public and may be obtained from the Company Secretary, Atelier House, 64 Pratt Street London NW1 0DL.

