

# SHREWSBURY HOUSE COMMUNITY ASSOCIATION LIMITED

England & Wales · Charity number 1011659

## Details

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|                |   |
|----------------|---|
| Other names    | SHREWSBURY HOUSE COMMUNITY ASSOCIATION                  |
| Status         | Registered  |
| Legal form     | Charitable company                                      |
| Company number | <a href="#">02695822</a>                                |
| Registered     | 1992-06-05  |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

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**Address** Shrewsbury House Community Centre  
Bushmoor Crescent  
London  
SE18 3EG

**Phone** 02088543895

**Email** [admin@shrewsburyhouse.org](mailto:admin@shrewsburyhouse.org)

**Website** [www.shrewsburyhouse.org](http://www.shrewsburyhouse.org)

## Activities

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**Objects:** 1) TO PROMOTE THE BENEFIT OF THE INHABITANTS OF THE SHREWSBURY HOUSE AREA AND THE SURROUNDING AREA IN THE LONDON BOROUGH OF GREENWICH BY ASSOCIATING THE INHABITANTS AND OTHER ORGANISATIONS IN COMMON EFFORT TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN INTEREST OF SOCIAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION IN ORDER TO IMPROVE CONDITIONS OF LIFE2) TO ESTABLISH A COMMUNITY CENTRE AND TO MAINTAIN AND MANAGE IT IN FURTHERANCE OF THESE OBJECTS

**Activities:** We are a community association managed by a board of trustees supplying a venue and supported activities for a number of local groups, including young children to the elderly, attending various activities to improve their quality of life.

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

- **Area of benefit:** LONDON BOROUGH OF GREENWICH
- Greenwich

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £278,564 | £290,172    | -      | -         |
| 2024-03-31 | £229,297 | £216,223    | -      | -         |
| 2023-03-31 | £196,064 | £206,439    | -      | -         |
| 2022-03-31 | £203,707 | £171,794    | -      | -         |
| 2021-03-31 | £146,594 | £129,059    | -      | -         |

## Trustees

| Name                          | Role  | Appointed  |
|-------------------------------|-------|------------|
| <b>Sally Macdougall</b>       | Chair | 2023-02-21 |
| Andrew Brockman               |       | 2017-08-10 |
| Duncan Richard Martin         |       | 2020-11-20 |
| Geoffrey Vincent Sheath       |       | 2022-03-04 |
| Iris Baker                    |       | 2026-01-13 |
| Jessica MacFarlane            |       | 2017-08-10 |
| John Mills                    |       | 2025-01-14 |
| Kate Halpin                   |       | 2020-11-20 |
| ROBERT BELFIELD               |       | 2017-08-10 |
| babawonuade adeyinka adeladun |       | 2025-01-31 |

**SHREWSBURY HOUSE COMMUNITY ASSOCIATION LIMITED**

England & Wales - Charity number 1011659

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# Accounts

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# **Shrewsbury House Community Association Limited**

Report and Accounts

Year ended  
31 March 2025

**Company number 2695822**  
**Charity registration number 1011659**

**Shrewsbury House Community Association Limited**  
**Report and accounts**  
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**Shrewsbury House Community Association Limited**  
**Financial Statements**  
**Year ended 31 March 2025**

**Registered charity number** 1011659

**Company number** 2695822

**Registered office** Bushmoor Crescent  
Shooters Hill  
London  
SE18 3EG

**Trustees** S. Macdougall - Chair  
R. Perrott - Treasurer  
G Sheath - Company Secretary  
R. Belfield  
A. Brockman  
J. Macfarlane  
J. Mills  
D. Martin  
K. Halpin  
W. Adeladun

**Bankers** CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent ME19 4JQ

**Accountants and  
Independent Examiners** Michael Adamson and Co  
5 Thorndon Park Close  
Leigh on Sea  
Essex SS9 4RH

## **Trustees Report to the members of Shrewsbury House Community Association Limited**

The trustees present their annual report and the financial statements for the period ended 31 March 2025.

The report of the trustees has been prepared in accordance with the Statement of Recommended Practice and Reporting by Charities (SORP FRS102)

### **Governing documents**

The Association is governed by its Memorandum and Articles of Association and is a Charitable Company Limited by Guarantee

### **Structure, governance and management**

The trustees (who form the management committee of the Association) are also directors as defined by the Companies act 1985.

The senior worker (Manager) for the Association during the year was Ms S Maloney

Trustees are elected annually at the Annual General Meeting from nominations received from affiliated user groups and full members, as defined within the Memorandum and Articles of Association. All new trustees are given an induction meeting with the Manager that includes all policies, financial arrangements, staffing and a tour of the Association's premises.

The day-to-day management of the Association is by the Manager following policies and procedures agreed by the trustees.

### **Objects of the charity, principal activities and organisation of our work**

The objects of the charity are to promote the benefit of the inhabitants of the Shrewsbury House area and the surrounding neighbourhood in the Royal Borough of Greenwich without distinction of sex, sexual orientation, race or of political, religious or other opinions, in accordance with the local authority's equal opportunities policy, by associating together the said organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants.

The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit when deciding what activities the charity should undertake.

### **Vision and mission**

*"To promote the benefit of the inhabitants of the Shrewsbury House area and the surrounding neighbourhood of the Royal Borough of Greenwich without distinction of sex, sexual orientation, race or of political, religious or other opinions in accordance with the local authority's equal opportunities policy, by associating together the said inhabitants and the local authority, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare, for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants."*  
(Shrewsbury House Community Association Objective)

**Trustees Report to the members of  
Shrewsbury House Community Association Limited  
Development and achievements this year**

Operationally, Shrewsbury House had a reasonable year. Most positively, room hire – our primary source of income and the best indicator of overall house usage – reached a record ~£156k, ~9% ahead of the prior year. High energy expenses eased but remained high both absolutely and relative to historical levels.

Overall, Shrewsbury House booked a modest loss of ~£12k year. Our prudent overall reserves policy has meant that Shrewsbury House continues to be in a position to provide services for local community.

As ever, we are very grateful for the ongoing support from our users, the loyalty and hard work of our staff, and the assistance we have received from local government.

**Financial report**

Shrewsbury House's financial position ended the year below our targeted level, though it remains in a satisfactory state. Our primary financial goal over the near term is to return the centre to a position of financial strength, with at least 9 months of expenses being held in cash reserves, versus the 7 months held in cash as of year end.

Excluding catering income, typically >75% of income Shrewsbury House receives is from room hire charges. We have also secured grant funding from Greenwich Council (£18k per year) for the period 2023-2027 (a reduction from the £20k per year received per year from 2019-2023).

Having previously relied on external café vendors, during this year we elected to run the café in-house for a trial period. The objective is to see if we can make the café operation attractive to house users and financially viable in its own right. We will make a decision on whether to continue operating the café in-house on a longer term basis during the financial year ending March 2026.

Going forward, our priority remains on working towards placing Shrewsbury House on a sustainable financial setting for the long term, which will allow the centre to continue to provide a benefit to its users, the local community and its valued employees.

**Transactions and financial position**

The financial position is set out in the Statement of Financial Affairs on page 6.

**Tangible fixed assets for use by the charity**

Details of movements in fixed assets are set out in note 9 to the accounts.

## **Trustees Report to the members of Shrewsbury House Community Association Limited Investment policy and returns**

Under the constitution, the charity has the power to make any investment which the trustees see fit. At present, no funds have been invested by the trustees.

### **Reserves**

The charity commission requires charities to determine and explain their policy for free reserves. This has been explained in note 12 to the accounts.

### **Trustees**

The trustees who served during the year are shown on page 1.

### **Risk management**

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate any significant risk.

### **Statement of trustees responsibilities**

The trustees are required by law to prepare financial statements for each year which give a true and fair view of the financial activities of the charity and its financial position at the end of the year.

In preparing those financial statements the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. state whether the policies adopted are in accordance with the Charities Act 2011 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;
4. prepare the financial statements on the going concern basis unless it is inappropriate to assume the charity will continue in operation

### **Independent examiner**

A resolution proposing Michael Adamson and Co be re-appointed as independent examiners of the charity was put to the governing body.

The report of the trustees has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS102) issued in October 2019

### **Approval**

This report was approved by the trustees and signed on their behalf

on \_\_\_\_\_

\_\_\_\_\_  
S. Macdougall

\_\_\_\_\_  
R. Perrott

## **Shrewsbury House Community Association Limited**

### **Independent Examiners report**

### **Report of the Independent Examiners to the Members of Shrewsbury House Community Association Limited**

We have examined the financial statements on pages 6 to 15 for the year ended 31 March 2025, which have been prepared under the accounting policies set out on page 9

#### **Respective responsibilities of the trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- \* examine the accounts under section 145 of the Charities Act,;
- \* to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- \* to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit and consequently we do not express an audit opinion on the view given by the accounts.

#### **Independent examiner's statement**

In connection with our examination, no matter has come to our attention which indicate that:

- 1) accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- 2) where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- 3) any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.

Michael Adamson and Co  
Chartered Accountants

5 Thorndon Park Close  
Leigh on Sea  
Essex SS9 4RH

Date :

**Shrewsbury House Community Association Limited**  
**Statement of financial activities**  
**for the year ended 31 March 2025**

|  | Note | Restricted<br>funds<br>2025 | Unrestricted<br>funds<br>2025 | Total<br>funds<br>2025 | Total<br>funds<br>2024 |
|--|------|-----------------------------|-------------------------------|------------------------|------------------------|
|  |      | £                           | £                             | £                      | £                      |
| <b>Income and expenditure</b>  |      |                             |                               |                        |                        |
| <b>Incoming resources</b>  |      |                             |                               |                        |                        |
| Income from use of facilities and catering                                   | 4    | -                           | 249,200                       | 249,200                | 175,776                |
| Grants and donations receivable  | 2    | 28,878                      | 242                           | 29,120                 | 53,209                 |
| Investment income  | 3    | -                           | 244                           | 244                    | 312                    |
| <b>Total incoming resources</b>  |      | <b>28,878</b>               | <b>249,686</b>                | <b>278,564</b>         | <b>229,297</b>         |
| <b>Resources expended</b>  |      |                             |                               |                        |                        |
| <b>Cost of generating funds</b>  |      |                             |                               |                        |                        |
| Direct charitable expenditure  | 5    | 28,663                      | 260,709                       | 289,372                | 215,423                |
| Governance costs   | 6    | -                           | 800                           | 800                    | 800                    |
| <b>Total expenditure</b>   |      | <b>28,663</b>               | <b>261,509</b>                | <b>290,172</b>         | <b>216,223</b>         |
| <b>Net incoming / (outgoing) resources for the year</b>                      |      | <b>215</b>                  | <b>(11,823)</b>               | <b>(11,608)</b>        | <b>13,074</b>          |
| <b>Statement of other recognised gains and losses</b>                        |      |                             |                               |                        |                        |
| Net incoming resources before other recognised gains - net movement in funds |      |                             |                               |                        |                        |
|  | 7    | 215                         | (11,823)                      | (11,608)               | 13,074                 |
| Total funds brought forward  |      | 28,892                      | 142,420                       | 171,312                | 158,238                |
| <b>Total funds carried forward</b>   |      | <b>29,107</b>               | <b>130,597</b>                | <b>159,704</b>         | <b>171,312</b>         |
| <b>Reconciliation of movement of funds</b>                                   |      |                             |                               |                        |                        |
| Tangible assets  |      | -                           | 9,206                         | 9,206                  | 3,099                  |
| Current assets   |      | 29,107                      | 126,252                       | 155,359                | 170,250                |
| Current liabilities  |      | -                           | (4,861)                       | (4,861)                | (2,037)                |
|  |      | <b>29,107</b>               | <b>130,597</b>                | <b>159,704</b>         | <b>171,312</b>         |

The surplus/ (deficit) for the year represents the total recognised gains for the period.

None of the charity's activities were acquired or discontinued during the current or previous year.

The attached notes form part of these accounts.

**Shrewsbury House Community Association Limited**  
**Balance Sheet**  
**as at 31 March 2025**

|   | Notes | 2025<br>£      | 2024<br>£      |
|---|-------|----------------|----------------|
| <b>Fixed assets</b>                                   |       |                |                |
| Tangible assets                                       | 9     | 9,206          | 3,099          |
| <b>Current assets</b>                                 |       |                |                |
| Debtors   | 10    | 6,107          | 2,372          |
| Cash at bank and in hand                              |       | <u>149,252</u> | <u>167,878</u> |
|   |       | 155,359        | 170,250        |
| <b>Creditors: amounts falling due within one year</b> |       |                |                |
|   | 11    | (4,861)        | (2,037)        |
| <b>Net current assets</b>                             |       | <u>150,498</u> | <u>168,213</u> |
| <b>Net assets</b>                                     |       | <u>159,704</u> | <u>171,312</u> |
| <b>Reserves</b>                                       |       |                |                |
| Accumulated fund                                      | 12    | 159,704        | 171,312        |
|   |       | <u>159,704</u> | <u>171,312</u> |

The management committee are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act. The management committee acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the management committee on  
and signed on their behalf

S. Macdougall  
**Trustee**

R. Perrott  
**Trustee**

The attached notes form part of these accounts.

**Shrewsbury House Community Association Limited**  
**Cash Flow Statement**  
**for the year ended 31 March 2025**

|   |    | <b>Total funds</b><br><b>2025</b><br><b>£</b> | <b>Total funds</b><br><b>2024</b><br><b>£</b> |
|---|----|---|---|
| <b>Net cash used in operating activities</b>                | 15 | (10,326)                                      | 14,059  |
| <b>Cash flows from investing activities</b>                 |    |   |   |
| <b>Cost of fixed assets</b>                                 |    | (8,544)                                       | -   |
| Interest received   | 3  | 244   | 312   |
| <b>Change in cash and cash equivalents in the period</b>    |    | <u>(18,626)</u>                               | <u>14,371</u>                                 |
| Cash and cash equivalents brought forward                   |    | 167,878                                       | 153,507                                       |
| <b>Cash at bank and in hand less overdrafts at 31 March</b> |    | <u>149,252</u>                                | <u>167,878</u>                                |
| Consisting of:  |    |   |   |
| Cash at bank and in hand                                    |    | <u>149,252</u>                                | <u>167,878</u>                                |

The attached notes form part of these accounts



**Shrewsbury House Community Association Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2025**

**3 Investment income**

|                    | <u>Restricted</u><br><u>funds</u><br><u>2025</u> | <u>Unrestricted</u><br><u>funds</u><br><u>2025</u> | <u>Total</u><br><u>2024</u> |
|--------------------|--|--|-----------------------------|
|                    | £  | £  | £                           |
| General (page 14)  | -  | 244  | 312                         |
| Catering (page 15) | -  | -  | -                           |
|                    | -  | 244  | 312                         |

**4 Income from use of facilities and catering**

|                    | <u>Restricted</u><br><u>funds</u><br><u>2025</u> | <u>Unrestricted</u><br><u>funds</u><br><u>2025</u> | <u>Total</u><br><u>2024</u> |
|--------------------|--|--|-----------------------------|
|                    | £  | £  | £                           |
| General (page 14)  | -  | 161,342  | 149,230                     |
| Catering (page 15) | -  | 87,858   | 26,546                      |
|                    | -  | 249,200  | 175,776                     |

**5 Direct charitable expenditure**

|                    | <u>Restricted</u><br><u>funds</u><br><u>2025</u> | <u>Unrestricted</u><br><u>funds</u><br><u>2025</u> | <u>Total</u><br><u>2024</u> |
|--------------------|--|--|-----------------------------|
|                    | £  | £  | £                           |
| General (page 14)  | 28,663   | 163,793  | 199,164                     |
| Catering (page 15) | -  | 96,916   | 16,259                      |
|                    | 28,663   | 260,709  | 215,423                     |

**6 Governance costs**

|                   | <u>Restricted</u><br><u>funds</u><br><u>2025</u> | <u>Unrestricted</u><br><u>funds</u><br><u>2025</u> | <u>Total</u><br><u>2024</u> |
|-------------------|--|--|-----------------------------|
|                   |  | £  | £                           |
| General (page 14) | -  | 800  | 800                         |
|                   | -  | 800  | 800                         |

**7 Net movement in funds for the year**

|                                       | <u>2025</u> | <u>2024</u> |
|---------------------------------------|-------------|-------------|
|                                       | £           | £           |
| The net movement is after charging:   |             |             |
| Depreciation of tangible fixed assets | 2,437       | 969         |
| Independent Examiner's fee            | 800         | 800         |

**Shrewsbury House Community Association Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2025**

**8 Staff costs**

No remuneration was paid to trustees. The staff costs of the remaining staff were:

|                       | <u>2025</u>    | <u>2024</u>    |
|-----------------------|----------------|----------------|
|                       | £              | £              |
| Wages and salaries    | 123,135        | 115,159        |
| Pension costs         | 2,299          | 1,228          |
| Social security costs | 2,892          | 4,689          |
|                       | <u>128,326</u> | <u>121,076</u> |

The average weekly number of staff employed, calculated as full time equivalents during the year was as follows:

|                        | <u>2025</u> | <u>2024</u> |
|------------------------|-------------|-------------|
|                        | FTE         | FTE         |
| Direct charitable work | 5           | 5           |
| Governance costs       | -           | -           |
|                        | <u>5</u>    | <u>5</u>    |

No employee received remuneration of more than £60,000

Remuneration to key management personnel in the year amounted to £30,087 (2024 : £29,244)

**9 Tangible fixed assets**

|                       | Equipment<br>£ | Catering<br>Equipment<br>£ | Total<br>£    |
|-----------------------|----------------|----------------------------|---------------|
| <b>Cost</b>           |                |                            |               |
| At 1 April 2024       | 25,891         | 7,221                      | 33,112        |
| Additions             | -              | 8,544                      | 8,544         |
| At 31 March 2025      | <u>25,891</u>  | <u>15,765</u>              | <u>41,656</u> |
| <b>Depreciation</b>   |                |                            |               |
| At 1 April 2024       | 23,642         | 6,371                      | 30,013        |
| Charge for the year   | 450            | 1,987                      | 2,437         |
| At 31 March 2025      | <u>24,092</u>  | <u>8,358</u>               | <u>32,450</u> |
| <b>Net book value</b> |                |                            |               |
| At 31 March 2025      | <u>1,799</u>   | <u>7,407</u>               | <u>9,206</u>  |
| At 31 March 2024      | <u>2,249</u>   | <u>850</u>                 | <u>3,099</u>  |

**10 Debtors**

|               | <u>2025</u>  | <u>2024</u>  |
|---------------|--------------|--------------|
|               | £            | £            |
| Trade debtors | <u>6,107</u> | <u>2,372</u> |

**Shrewsbury House Community Association Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2025**

**11 Creditors : amounts falling due within one year**

|                 | 2025         | 2024         |
|-----------------|--------------|--------------|
|                 | £            | £            |
| Trade creditors | 4,060        | 1,236        |
| Accruals        | 801          | 801          |
|                 | <u>4,861</u> | <u>2,037</u> |

**12 Accumulated fund**

|                             | <u>Restricted</u><br><u>funds</u><br>2025 | <u>Unrestricted</u><br><u>funds</u><br>2025 | <u>Total</u><br><u>funds</u><br>2025 |
|-----------------------------|---|---|--------------------------------------|
|                             | £   | £   | £                                    |
| At 1 April 2024             | 28,892                                    | 142,420                                     | 171,312                              |
| Retained surplus/ (deficit) | 215                                       | (11,823)                                    | (11,608)                             |
| At 31 March 2025            | <u>29,107</u>                             | <u>130,597</u>                              | <u>159,704</u>                       |
|                             | <u>2024</u>                               | <u>2024</u>                                 | <u>2024</u>                          |
|                             | £   | £   | £                                    |
| At 1 April 2023             | 34,380                                    | 123,858                                     | 158,238                              |
| Retained surplus/ (deficit) | (5,488)                                   | 18,562                                      | 13,074                               |
| At 31 March 2024            | <u>28,892</u>                             | <u>142,420</u>                              | <u>171,312</u>                       |

Our financial reserve policy is to hold 9 months of expenses in cash. In the opinion of the trustees, 9 months of expenses is a prudent level of reserves to hold, and corresponds to: (a) a minimum of 3 months of expenses to cover costs in the event of a forced (permanent) closure of the centre; (b) an additional 3 months expenses to cover additional unexpected costs; (c) a further buffer of 3 months expenses to cover revenue shortfalls.

Over time we expect Shrewsbury House's cost base to increase as we seek to improve the level of service to users. As this happens, we will increase our cash holdings to reflect the greater cost base. For the latest financial year, 9 months of ongoing expenses corresponded to ~£165k, above the ~£130k we had in cash at year end. Note that these expenses and cash levels are adjusted for an outstanding grant received during fiscal 2022, which was awarded to improve the accessibility of the groups and gardens, and also for some specific internal refurbishment. The outstanding balance of grants to be spent on specific projects was ~£20k as of the end March 2025. The ongoing expenses for the reserves calculation are also adjusted for ongoing expenses related to the café given it is being operated as a trial.

The main risks to us achieving our financial reserves target are:

- A very sharp reduction in our grant from Greenwich council.
- Unexpected closure of the facilities resulting in sharp fall in income.
- Existing groups leave the centre and are not replaced by new groups.
- Large and unexpected building maintenance costs.
- Large and sustained increases in the cost of utilities (electricity, gas).
- A change in our lease arrangements with Greenwich council, resulting in the Shrewsbury House Community Association taking on more responsibility for the building.

**Shrewsbury House Community Association Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2025**

**13 Status**

The company, which is a registered charity, is limited by guarantee and has no share capital.

**14 Comparative Statement of Financial Activities**

|  | Notes | <u>Restricted</u><br><u>funds</u><br>2024<br>£ | <u>Unrestricted</u><br><u>funds</u><br>2024<br>£ | Total<br>2024<br>£ |
|--|-------|--|--|--------------------|
| <b>Incoming resources</b>  |       |  |  |                    |
| Income from use of facilities and catering                                   | 4     | -  | 175,776  | 175,776            |
| Grants and donations receivable  | 5     | 49,865   | 3,344  | 53,209             |
| Investment income  | 3     | -  | 312  | 312                |
| <b>Total incoming resources</b>  |       | <u>49,865</u>                                  | <u>179,432</u>                                   | <u>229,297</u>     |
| <b>Resources expended</b>  |       |  |  |                    |
| <b>Cost of generating funds</b>  |       |  |  |                    |
| Direct charitable expenditure  | 5     |  | 160,070  | 160,070            |
| Governance costs   | 6     | -  | 800  | 800                |
| <b>Total expenditure</b>   |       | <u>-</u>                                       | <u>160,870</u>                                   | <u>160,870</u>     |
| <b>Statement of other recognised gains and losses</b>                        |       |  |  |                    |
| Net incoming resources before other recognised gains - net movement in funds | 7     | 49,865   | 18,562   | 68,427             |
| Total funds brought forward  |       | <u>34,380</u>                                  | <u>123,858</u>                                   | <u>158,238</u>     |
| Total funds carried forward  |       | <u>84,245</u>                                  | <u>142,420</u>                                   | <u>226,665</u>     |

**15 Reconciliation of net movements in funds to net cash flow from operating activities**

|                                       | 2025<br>£       | 2024<br>£     |
|---------------------------------------|-----------------|---------------|
| Net movement in funds                 | (11,608)        | 13,074        |
| Add back depreciation                 | 2,437           | 774           |
| Less interest received                | (244)           | (312)         |
| Decrease / (increase) in stock        | -               | -             |
| Decrease / (increase) in debtors      | (3,735)         | 1,875         |
| Increase / (decrease) in creditors    | 2,824           | (1,352)       |
| Net cash used in operating activities | <u>(10,326)</u> | <u>14,059</u> |

**Shrewsbury House Community Association Limited**  
**General Income and Expenditure account**  
**for the year ended 31 March 2025**

|   | <b>2025</b>     | <b>2024</b>    |
|---|-----------------|----------------|
|   | <b>£</b>        | <b>£</b>       |
| <b>Income from use of facilities and catering</b> |                 |                |
| Affiliation fees                                  | 5,190           | 5,970          |
| Room Hire   | 156,152         | 143,260        |
|   | <u>161,342</u>  | <u>149,230</u> |
| <b>Grants</b>                                     |                 |                |
| <b>Restricted</b>                                 |                 |                |
| Royal Borough of Greenwich - core funding         | 18,000          | 18,000         |
| Royal Borough of Greenwich                        | 10,878          | 31,865         |
| <b>Unrestricted</b>                               |                 |                |
| Other grants and donations                        | 242             | 3,344          |
| <b>Investment income</b>                          | -               | -              |
| Interest receivable                               | 244             | 312            |
| <b>Catering (page 15)</b>                         | <u>(9,058)</u>  | <u>10,287</u>  |
| <b>Total income</b>                               | <u>181,648</u>  | <u>213,038</u> |
| <b>EXPENSES</b>                                   |                 |                |
| <b>Direct Charitable Expenses</b>                 |                 |                |
| Wages, salaries and pension costs                 | 128,326         | 108,096        |
| Admin fees  | -               | 8,733          |
| Staff training                                    | 597             | 526            |
| Water rates                                       | 2,608           | 2,085          |
| Light and heat                                    | 38,565          | 55,583         |
| Repairs and maintenance                           | 4,453           | 10,618         |
| Insurance   | 2,819           | 2,854          |
| Janatorial  | 6,063           | 2,139          |
| Telephone and fax                                 | 2,271           | 1,942          |
| Stationery, postage and printing                  | 1,289           | 2,026          |
| Computer and software expenses                    | 457             | 353            |
| Bad debts   | -               | 1,728          |
| Bookkeeping charges                               | 484             | 232            |
| Promotion and website expenses                    | 2,606           | 143            |
| Sundry expenses                                   | 252             | 1,017          |
| Bank charges                                      | 1,216           | 527            |
| Depreciation                                      | 450             | 562            |
|   | <u>192,456</u>  | <u>199,164</u> |
| <b>Governance costs</b>                           |                 |                |
| Independent examiners fees                        | 800             | 800            |
|   | <u>800</u>      | <u>800</u>     |
| <b>Total expenses</b>                             | <u>193,256</u>  | <u>199,964</u> |
| <b>(Deficit)/Surplus for the year</b>             | <u>(11,608)</u> | <u>13,074</u>  |

**Shrewsbury House Community Association Limited**  
**Catering Income and Expenditure account**  
**for the year ended 31 March 2025**

|                                      | <b>2025</b>    | <b>2024</b>   |
|--------------------------------------|----------------|---------------|
|                                      | <b>£</b>       | <b>£</b>      |
| <b>Income from use of facilities</b> |                |               |
| Bar and Coffee Bar                   | 70,225         | 20,133        |
| Meals and refreshments               | 17,633         | 6,413         |
| <b>Total income</b>                  | <u>87,858</u>  | <u>26,546</u> |
| <b>Direct Charitable Expenses</b>    |                |               |
| <b>Cost of sales</b>                 |                |               |
| Purchases                            | 55,499         | 16,047        |
| Labour costs                         | 39,430         | -             |
| Depreciation                         | 1,987          | 212           |
|                                      | <u>96,916</u>  | <u>16,259</u> |
| <b>(Deficit)/Surplus for year</b>    | <u>(9,058)</u> | <u>10,287</u> |

**SHREWSBURY HOUSE COMMUNITY ASSOCIATION LIMITED**

England & Wales - Charity number 1011659

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# Accounts

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**Shrewsbury House Community Association Limited**

Report and Accounts

Year ended  
31 March 2024

**Company number 2695822**  
**Charity registration number 1011659**

**Shrewsbury House Community Association Limited**  
**Report and accounts**  
**Contents**

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**Shrewsbury House Community Association Limited**  
**Financial Statements**  
**Year ended 31 March 2024**

**Registered charity number** 1011659

**Company number** 2695822

**Registered office** Bushmoor Crescent  
Shooters Hill  
London  
SE18 3EG

**Trustees** S. Macdougall - Chair  
R. Perrott - Treasurer  
G Sheath - Company Secretary  
R. Belfield  
A. Brockman  
J. Macfarlane  
L. Turkina  
H. Denford (resigned March 2024)  
D. Martin  
K. Halpin

**Bankers** CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent ME19 4JQ

**Accountants and  
Independent Examiners** Michael Adamson and Co  
23 Helena Road  
Rayleigh  
Essex SS6 8LN

## **Trustees Report to the members of Shrewsbury House Community Association Limited**

The trustees present their annual report and the financial statements for the period ended 31 March 2024.

The report of the trustees has been prepared in accordance with the Statement of Recommended Practice and Reporting by Charities (SORP FRS102)

### **Governing documents**

The Association is governed by its Memorandum and Articles of Association and is a Charitable Company Limited by Guarantee

### **Structure, governance and management**

The trustees (who form the management committee of the Association) are also directors as defined by the Companies act 1985.

The senior worker (Manager) for the Association during the year was Ms S Maloney.

Trustees are elected annually at the Annual General Meeting from nominations received from affiliated user groups and full members, as defined within the Memorandum and Articles of Association. All new trustees are given an induction meeting with the Manager that includes all policies, financial arrangements, staffing and a tour of the Association's premises.

The day-to-day management of the Association is by the Manager following policies and procedures agreed by the trustees.

### **Objects of the charity, principal activities and organisation of our work**

The objects of the charity are to promote the benefit of the inhabitants of the Shrewsbury House area and the surrounding neighbourhood in the Royal Borough of Greenwich without distinction of sex, sexual orientation, race or of political, religious or other opinions, in accordance with the local authority's equal opportunities policy, by associating together the said organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants.

The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit when deciding what activities the charity should undertake.

### **Vision and mission**

*"To promote the benefit of the inhabitants of the Shrewsbury House area and the surrounding neighbourhood of the Royal Borough of Greenwich without distinction of sex, sexual orientation, race or of political, religious or other opinions in accordance with the local authority's equal opportunities policy, by associating together the said inhabitants and the local authority, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare, for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants."*  
(Shrewsbury House Community Association Objective)

## **Trustees Report to the members of Shrewsbury House Community Association Limited Development and achievements this year**

Operationally, Shrewsbury House had a reasonable year despite various challenges. Positively, room hire – our primary source of income and the best indicator of overall usage of the house – reached ~£143k, ~9% ahead of the prior year, which was itself a record.

On the negative, high energy costs continued to weigh on expenses and major building works undertaken by Greenwich Council undoubtedly had a negative impact on usage of the centre, particularly for events. Overall, Shrewsbury House booked a modest surplus of ~£15k year, which was positive, particularly in comparison to the operating loss of the prior year.

Our prudent overall reserves policy has meant that Shrewsbury House continues to be in a position to provide services for local community, something we believe is especially important given the hardships felt by many from lingering inflation and high energy costs.

As ever, we are very grateful for the ongoing support from our users, the loyalty and hard work of our staff, and the assistance we have received from local government.

### **Financial report**

Shrewsbury House's financial position ended the year modestly below our targeted level, though it remains in a satisfactory state. Our primary financial goal over the near term is to return the centre to a position of financial strength, with at least 9 months of expenses being held in cash reserves, versus the 8 months held in cash as of year end.

Typically, >60% of income Shrewsbury House receives is from room hire charges. We have also secured grant funding from Greenwich Council (£18k per year) for the period 2023-2027 (a reduction from the £20k per year received per year from 2019-2023). During the year we received special grant funding totaling ~£20k to help offset the disruption caused from the major building works taking place at the house.

Going forward, our priority remains on working towards placing Shrewsbury House on a sustainable financial setting for the long term, which will allow the centre to continue to provide a benefit to its users, the local community and its valued employees.

### **Transactions and financial position**

The financial position is set out in the Statement of Financial Affairs on page 6.

### **Tangible fixed assets for use by the charity**

Details of movements in fixed assets are set out in note 9 to the accounts.

## **Trustees Report to the members of Shrewsbury House Community Association Limited Investment policy and returns**

Under the constitution, the charity has the power to make any investment which the trustees see fit. At present, no funds have been invested by the trustees.

### **Reserves**

The charity commission requires charities to determine and explain their policy for free reserves. This has been explained in note 12 to the accounts.

### **Trustees**

The trustees who served during the year are shown on page 1.

### **Risk management**

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate any significant risk.

### **Statement of trustees responsibilities**

The trustees are required by law to prepare financial statements for each year which give a true and fair view of the financial activities of the charity and its financial position at the end of the year.

In preparing those financial statements the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. state whether the policies adopted are in accordance with the Charities Act 2011 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;
4. prepare the financial statements on the going concern basis unless it is inappropriate to assume the charity will continue in operation

### **Independent examiner**

A resolution proposing Michael Adamson and Co be re-appointed as independent examiners of the charity was put to the governing body.

The report of the trustees has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS102) issued in October 2019

### **Approval**

This report was approved by the trustees and signed on their behalf

on \_\_\_\_\_

\_\_\_\_\_  
S. Macdougall

\_\_\_\_\_  
R. Perrott

## **Shrewsbury House Community Association Limited**

### **Independent Examiners report**

### **Report of the Independent Examiners to the Members of Shrewsbury House Community Association Limited**

We have examined the financial statements on pages 6 to 15 for the year ended 31 March 2024, which have been prepared under the accounting policies set out on page 9

#### **Respective responsibilities of the trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- \* examine the accounts under section 145 of the Charities Act,;
- \* to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- \* to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit and consequently we do not express an audit opinion on the view given by the accounts.

#### **Independent examiner's statement**

In connection with our examination, no matter has come to our attention which indicate that:

- 1) accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- 2) where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- 3) any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.

Michael Adamson and Co  
Chartered Accountants

23 Helena Road  
Rayleigh  
Essex SS6 8LN

Date :

**Shrewsbury House Community Association Limited**  
**Statement of financial activities**  
**for the year ended 31 March 2024**

|  | Note | Restricted<br>funds<br>2024 | Unrestricted<br>funds<br>2024 | Total<br>funds<br>2024 | Total<br>funds<br>2023 |
|--|------|-----------------------------|-------------------------------|------------------------|------------------------|
|  |      | £                           | £                             | £                      | £                      |
| <b>Income and expenditure</b>  |      |                             |                               |                        |                        |
| <b>Incoming resources</b>  |      |                             |                               |                        |                        |
| Income from use of facilities and catering                                   | 4    | -                           | 175,776                       | 175,776                | 163,806                |
| Grants and donations receivable  | 2    | 49,865                      | 3,344                         | 53,209                 | 32,096                 |
| Investment income  | 3    | -                           | 312                           | 312                    | 162                    |
| <b>Total incoming resources</b>  |      | <b>49,865</b>               | <b>179,432</b>                | <b>229,297</b>         | <b>196,064</b>         |
| <b>Resources expended</b>  |      |                             |                               |                        |                        |
| <b>Cost of generating funds</b>  |      |                             |                               |                        |                        |
| Direct charitable expenditure  | 5    | 55,353                      | 160,070                       | 215,423                | 205,639                |
| Governance costs   | 6    | -                           | 800                           | 800                    | 800                    |
| <b>Total expenditure</b>   |      | <b>55,353</b>               | <b>160,870</b>                | <b>216,223</b>         | <b>206,439</b>         |
| <b>Net incoming / (outgoing) resources for the year</b>                      |      | <b>(5,488)</b>              | <b>18,562</b>                 | <b>13,074</b>          | <b>(10,375)</b>        |
| <b>Statement of other recognised gains and losses</b>                        |      |                             |                               |                        |                        |
| Net incoming resources before other recognised gains - net movement in funds |      |                             |                               |                        |                        |
|  | 7    | (5,488)                     | 18,562                        | 13,074                 | (10,375)               |
| Total funds brought forward  |      | 34,380                      | 123,858                       | 158,238                | 168,613                |
| <b>Total funds carried forward</b>   |      | <b>28,892</b>               | <b>142,420</b>                | <b>171,312</b>         | <b>158,238</b>         |
| <b>Reconciliation of movement of funds</b>                                   |      |                             |                               |                        |                        |
| Tangible assets  |      | -                           | 3,099                         | 3,099                  | 3,873                  |
| Current assets   |      | 28,892                      | 141,358                       | 170,250                | 157,754                |
| Current liabilities  |      | -                           | (2,037)                       | (2,037)                | (3,389)                |
|  |      | <b>28,892</b>               | <b>142,420</b>                | <b>171,312</b>         | <b>158,238</b>         |

The surplus/ (deficit) for the year represents the total recognised gains for the period.

None of the charity's activities were acquired or discontinued during the current or previous year.

The attached notes form part of these accounts.

**Shrewsbury House Community Association Limited**  
**Balance Sheet**  
**as at 31 March 2024**

|   | Notes | 2024<br>£      | 2023<br>£      |
|---|-------|----------------|----------------|
| <b>Fixed assets</b>                                   |       |                |                |
| Tangible assets                                       | 9     | 3,099          | 3,873          |
| <b>Current assets</b>                                 |       |                |                |
| Debtors   | 10    | 2,372          | 4,247          |
| Cash at bank and in hand                              |       | <u>167,878</u> | <u>153,507</u> |
|   |       | 170,250        | 157,754        |
| <b>Creditors: amounts falling due within one year</b> |       |                |                |
|   | 11    | (2,037)        | (3,389)        |
| <b>Net current assets</b>                             |       | <u>168,213</u> | <u>154,365</u> |
| <b>Net assets</b>                                     |       | <u>171,312</u> | <u>158,238</u> |
| <b>Reserves</b>                                       |       |                |                |
| Accumulated fund                                      | 12    | 171,312        | 158,238        |
|   |       | <u>171,312</u> | <u>158,238</u> |

The management committee are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act. The management committee acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the management committee on  
and signed on their behalf

S. Macdougall  
**Trustee**

R. Perrott  
**Trustee**

The attached notes form part of these accounts.

**Shrewsbury House Community Association Limited**  
**Cash Flow Statement**  
**for the year ended 31 March 2024**

|   |    | <b>Total funds</b><br><b>2024</b><br><b>£</b> | <b>Total funds</b><br><b>2023</b><br><b>£</b> |
|---|----|---|---|
| <b>Net cash used in operating activities</b>                | 15 | 14,059  | (13,568)                                      |
| <b>Cash flows from investing activities</b>                 |    |   |   |
| <b>Cost of fixed assets</b>                                 |    | -   | (636)   |
| Interest received   | 3  | 312   | 162   |
| <b>Change in cash and cash equivalents in the period</b>    |    | <u>14,371</u>                                 | <u>(14,042)</u>                               |
| Cash and cash equivalents brought forward                   |    | 153,507                                       | 167,549                                       |
| <b>Cash at bank and in hand less overdrafts at 31 March</b> |    | <u>167,878</u>                                | <u>153,507</u>                                |
| Consisting of:  |    |   |   |
| Cash at bank and in hand                                    |    | <u>167,878</u>                                | <u>153,507</u>                                |

The attached notes form part of these accounts



**Shrewsbury House Community Association Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

**3 Investment income**

|                    | <u>Restricted</u><br><u>funds</u><br><u>2024</u> | <u>Unrestricted</u><br><u>funds</u><br><u>2024</u> | <u>Total</u><br><u>2023</u> |
|--------------------|--|--|-----------------------------|
|                    | £  | £  | £                           |
| General (page 14)  | -  | 312  | 162                         |
| Catering (page 15) | -  | -  | -                           |
|                    | -  | 312  | 162                         |

**4 Income from use of facilities and catering**

|                    | <u>Restricted</u><br><u>funds</u><br><u>2024</u> | <u>Unrestricted</u><br><u>funds</u><br><u>2024</u> | <u>Total</u><br><u>2023</u> |
|--------------------|--|--|-----------------------------|
|                    | £  | £  | £                           |
| General (page 14)  | -  | 149,230  | 135,791                     |
| Catering (page 15) | -  | 26,546   | 28,015                      |
|                    | -  | 175,776  | 163,806                     |

**5 Direct charitable expenditure**

|                    | <u>Restricted</u><br><u>funds</u><br><u>2024</u> | <u>Unrestricted</u><br><u>funds</u><br><u>2024</u> | <u>Total</u><br><u>2023</u> |
|--------------------|--|--|-----------------------------|
|                    | £  | £  | £                           |
| General (page 14)  | 55,353   | 143,811  | 177,297                     |
| Catering (page 15) | -  | 16,259   | 28,342                      |
|                    | 55,353   | 160,070  | 205,639                     |

**6 Governance costs**

|                   | <u>Restricted</u><br><u>funds</u><br><u>2024</u> | <u>Unrestricted</u><br><u>funds</u><br><u>2024</u> | <u>Total</u><br><u>2023</u> |
|-------------------|--|--|-----------------------------|
|                   |  | £  | £                           |
| General (page 14) | -  | 800  | 800                         |
|                   | -  | 800  | 800                         |

**7 Net movement in funds for the year**

|                                       | <u>2024</u> | <u>2023</u> |
|---------------------------------------|-------------|-------------|
|                                       | £           | £           |
| The net movement is after charging:   |             |             |
| Depreciation of tangible fixed assets | 774         | 969         |
| Independent Examiner's fee            | 800         | 800         |

**Shrewsbury House Community Association Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

**8 Staff costs**

No remuneration was paid to trustees. The staff costs of the remaining staff were:

|                       | <u>2024</u>    | <u>2023</u>    |
|-----------------------|----------------|----------------|
|                       | £              | £              |
| Wages and salaries    | 103,134        | 115,159        |
| Pension costs         | 1,878          | 1,228          |
| Social security costs | 3,084          | 4,689          |
|                       | <u>108,096</u> | <u>121,076</u> |

The average weekly number of staff employed, calculated as full time equivalents during the year was as follows:

|                        | <u>2024</u> | <u>2023</u> |
|------------------------|-------------|-------------|
|                        | FTE         | FTE         |
| Direct charitable work | 5           | 5           |
| Governance costs       | -           | -           |
|                        | <u>5</u>    | <u>5</u>    |

No employee received remuneration of more than £60,000

Remuneration to key management personnel in the year amounted to £29,244 (2023 : £30,711)

**9 Tangible fixed assets**

|                       | Equipment<br>£ | Catering<br>Equipment<br>£ | Total<br>£    |
|-----------------------|----------------|----------------------------|---------------|
| <b>Cost</b>           |                |                            |               |
| At 1 April 2023       | 25,891         | 7,221                      | 33,112        |
| At 31 March 2024      | <u>25,891</u>  | <u>7,221</u>               | <u>33,112</u> |
| <b>Depreciation</b>   |                |                            |               |
| At 1 April 2023       | 23,080         | 6,159                      | 29,239        |
| Charge for the year   | 562            | 212                        | 774           |
| At 31 March 2024      | <u>23,642</u>  | <u>6,371</u>               | <u>30,013</u> |
| <b>Net book value</b> |                |                            |               |
| At 31 March 2024      | <u>2,249</u>   | <u>850</u>                 | <u>3,099</u>  |
| At 31 March 2023      | <u>2,811</u>   | <u>1,062</u>               | <u>3,873</u>  |

**10 Debtors**

|               | <u>2024</u>  | <u>2023</u>  |
|---------------|--------------|--------------|
|               | £            | £            |
| Trade debtors | 2,372        | 2,949        |
| Other debtors | -            | 1,298        |
|               | <u>2,372</u> | <u>4,247</u> |

**Shrewsbury House Community Association Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

**11 Creditors : amounts falling due within one year**

|                 | 2024  | 2023  |
|-----------------|-------|-------|
|                 | £     | £     |
| Trade creditors | 1,236 | 2,244 |
| Accruals        | 801   | 1,145 |
|                 | 2,037 | 3,389 |

**12 Accumulated fund**

|                             | <u>Restricted</u><br><u>funds</u><br>2024 | <u>Unrestricted</u><br><u>funds</u><br>2024 | <u>Total</u><br><u>funds</u><br>2024 |
|-----------------------------|---|---|--------------------------------------|
|                             | £   | £   | £                                    |
| At 1 April 2023             | 34,380                                    | 123,858                                     | 158,238                              |
| Retained surplus/ (deficit) | (5,488)                                   | 18,562                                      | 13,074                               |
| At 31 March 2024            | 28,892                                    | 142,420                                     | 171,312                              |
|                             | <u>Restricted</u><br><u>funds</u><br>2023 | <u>Unrestricted</u><br><u>funds</u><br>2023 | <u>Total</u><br><u>funds</u><br>2023 |
|                             | £   | £   | £                                    |
| At 1 April 2022             | 33,675                                    | 134,938                                     | 168,613                              |
| Retained surplus            | 705                                       | (11,080)                                    | (10,375)                             |
| At 31 March 2023            | 34,380                                    | 123,858                                     | 158,238                              |

Our financial reserve policy is to hold 9 months of expenses in cash. In the opinion of the trustees, 9 months of expenses is a prudent level of reserves to hold, and corresponds to: (a) a minimum of 3 months of expenses to cover costs in the event of a forced (permanent) closure of the centre; (b) an additional 3 months expenses to cover additional unexpected costs; (c) a further buffer of 3 months expenses to cover revenue shortfalls.

Over time we expect Shrewsbury House's cost base to increase as we seek to improve the level of service to users. As this happens, we will increase our cash holdings to reflect the greater cost base. For the latest financial year, 9 months of ongoing expenses corresponded to ~£160k, above the ~£140k we had in cash at year end. Note that these expenses and cash levels are adjusted for an outstanding grant received during fiscal 2022, which was awarded to improve the accessibility of the groups and gardens, and also for some specific internal refurbishment. The outstanding balance of grants to be spent on specific projects was ~£30k as of the end March 2024.

The main risks to us achieving our financials reserves target are:

- A very sharp reduction in our grant from Greenwich council.
- Unexpected closure of the facilities resulting in sharp fall in income.
- Existing groups leave the centre and are not replaced by new groups.
- Large and unexpected building maintenance costs.
- Large and sustained increases in the cost of utilities (electricity, gas).
- A change in our lease arrangements with Greenwich council, resulting in the Shrewsbury House Community Association taking on more responsibility for the building.

**Shrewsbury House Community Association Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

**13 Status**

The company, which is a registered charity, is limited by guarantee and has no share capital.

**14 Comparative Statement of Financial Activities**

|  | Notes | <u>Restricted</u><br><u>funds</u><br>2023<br>£ | <u>Unrestricted</u><br><u>funds</u><br>2023<br>£ | Total<br>2023<br>£ |
|--|-------|--|--|--------------------|
| <b>Incoming resources</b>  |       |  |  |                    |
| Income from use of facilities and catering                                   | 4     | -  | 163,806  | 163,806            |
| Grants and donations receivable  | 5     | 23,000   | 9,096  | 32,096             |
| Investment income  | 3     | -  | 162  | 162                |
| <b>Total incoming resources</b>  |       | <u>23,000</u>                                  | <u>173,064</u>                                   | <u>196,064</u>     |
| <b>Resources expended</b>  |       |  |  |                    |
| <b>Cost of generating funds</b>  |       |  |  |                    |
| Direct charitable expenditure  | 5     | 22,295   | 183,344  | 205,639            |
| Governance costs   | 6     | -  | 800  | 800                |
| <b>Total expenditure</b>   |       | <u>22,295</u>                                  | <u>184,144</u>                                   | <u>206,439</u>     |
| <b>Statement of other recognised gains and losses</b>                        |       |  |  |                    |
| Net incoming resources before other recognised gains - net movement in funds | 7     | 705  | (11,080)   | (10,375)           |
| Total funds brought forward  |       | <u>33,675</u>                                  | <u>134,938</u>                                   | <u>168,613</u>     |
| Total funds carried forward  |       | <u>34,380</u>                                  | <u>123,858</u>                                   | <u>158,238</u>     |

**15 Reconciliation of net movements in funds to net cash flow from operating activities**

|                                       | 2024<br>£     | 2023<br>£       |
|---------------------------------------|---------------|-----------------|
| Net movement in funds                 | 13,074        | (10,375)        |
| Add back depreciation                 | 774           | 969             |
| Less interest received                | (312)         | (162)           |
| Decrease / (increase) in stock        | -             | -               |
| Decrease / (increase) in debtors      | 1,875         | (1,348)         |
| Increase / (decrease) in creditors    | (1,352)       | (2,652)         |
| Net cash used in operating activities | <u>14,059</u> | <u>(13,568)</u> |

**Shrewsbury House Community Association Limited**  
**General Income and Expenditure account**  
**for the year ended 31 March 2024**

|   | <b>2024</b>    | <b>2023</b>     |
|---|----------------|-----------------|
|   | £              | £               |
| <b>Income from use of facilities and catering</b> |                |                 |
| Affiliation fees                                  | 5,970          | 4,700           |
| Room Hire   | 143,260        | 131,091         |
|   | <u>149,230</u> | <u>135,791</u>  |
| <b>Grants</b>                                     |                |                 |
| <b>Restricted</b>                                 |                |                 |
| Royal Borough of Greenwich - core funding         | 18,000         | 20,000          |
| Royal Borough of Greenwich                        | 31,865         | 3,000           |
| <b>Unrestricted</b>                               |                |                 |
| Other grants and donations                        | 3,344          | 9,096           |
| <b>Investment income</b>                          | -              | -               |
| Interest receivable                               | 312            | 162             |
| <b>Catering (page 15)</b>                         | <u>10,287</u>  | <u>(327)</u>    |
| <b>Total income</b>                               | <u>213,038</u> | <u>167,722</u>  |
| <b>EXPENSES</b>                                   |                |                 |
| <b>Direct Charitable Expenses</b>                 |                |                 |
| Wages, salaries and pension costs                 | 108,096        | 121,076         |
| Admin fees  | 8,733          | -               |
| Staff training                                    | 526            | 36              |
| Water rates                                       | 2,085          | 907             |
| Light and heat                                    | 55,583         | 36,079          |
| Repairs and maintenance                           | 10,618         | 5,679           |
| Insurance   | 2,854          | 2,824           |
| Janatorial  | 2,139          | 2,896           |
| Telephone and fax                                 | 1,942          | 1,665           |
| Stationery, postage and printing                  | 2,026          | 2,330           |
| Computer and software expenses                    | 353            | 662             |
| Bad debts   | 1,728          | 97              |
| Bookkeeping charges                               | 232            | 694             |
| Promotion and website expenses                    | 143            | 388             |
| Sundry expenses                                   | 1,017          | 664             |
| Bank charges                                      | 527            | 597             |
| Depreciation                                      | 562            | 703             |
|   | <u>199,164</u> | <u>177,297</u>  |
| <b>Governance costs</b>                           |                |                 |
| Independent examiners fees                        | 800            | 800             |
|   | <u>800</u>     | <u>800</u>      |
| <b>Total expenses</b>                             | <u>199,964</u> | <u>178,097</u>  |
| <b>Surplus for the year</b>                       | <u>13,074</u>  | <u>(10,375)</u> |

**Shrewsbury House Community Association Limited**  
**Catering Income and Expenditure account**  
**for the year ended 31 March 2024**

|                                      | <b>2024</b>   | <b>2023</b>   |
|--------------------------------------|---------------|---------------|
|                                      | <b>£</b>      | <b>£</b>      |
| <b>Income from use of facilities</b> |               |               |
| Bar and Coffee Bar                   | 20,133        | 23,988        |
| Meals and refreshments               | 6,413         | 4,027         |
| <b>Total income</b>                  | <u>26,546</u> | <u>28,015</u> |
| <b>Direct Charitable Expenses</b>    |               |               |
| <b>Cost of sales</b>                 |               |               |
| Purchases                            | 16,047        | 27,782        |
| Equipment repairs                    | -             | 294           |
| Depreciation                         | 212           | 266           |
|                                      | <u>16,259</u> | <u>28,342</u> |
| <b>Surplus for year</b>              | <u>10,287</u> | <u>(327)</u>  |

**SHREWSBURY HOUSE COMMUNITY ASSOCIATION LIMITED**

England & Wales - Charity number 1011659

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# Accounts

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**Shrewsbury House Community Association Limited**

Report and Accounts

Year ended  
31 March 2023

Company number 2695822  
Charity registration number 1011659

**Shrewsbury House Community Association Limited**  
**Report and accounts**  
**Contents**

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**Shrewsbury House Community Association Limited**  
**Financial Statements**  
**Year ended 31 March 2023**

|  |  |
|--|--|
| <b>Registered charity number</b>                 | 1011659  |
| <b>Company number</b>                            | 2695822  |
| <b>Registered office</b>                         | Bushmoor Crescent<br>Shooters Hill<br>London<br>SE18 3EG   |
| <b>Trustees</b>                                  | S. Macdougall - Chair (appointed Feb 2023)<br>R. Perrott - Treasurer<br>G Sheath - Company Secretary<br>R. Belfield<br>A. Brockman<br>J. Macfarlane<br>L. Turkina (appointed Feb 2023)<br>H. Denford (appointed Feb 2023)<br>D. Martin<br>K. Halpin<br>J. Mills (resigned Feb 2023)<br>S. Raja (resigned Aug 2023)<br>F. Kemp (resigned Feb 2023)<br>A. Bralee (resigned Feb 2023) |
| <b>Bankers</b>                                   | CAF Bank<br>25 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>Kent ME19 4JQ  |
| <b>Accountants and<br/>Independent Examiners</b> | Michael Adamson and Co<br>23 Helena Road<br>Rayleigh<br>Essex SS6 8LN  |

## **Trustees Report to the members of Shrewsbury House Community Association Limited**

The trustees present their annual report and the financial statements for the period ended 31 March 2023.

The report of the trustees has been prepared in accordance with the Statement of Recommended Practice and Reporting by Charities (SORP FRS102)

### **Governing documents**

The Association is governed by its Memorandum and Articles of Association and is a Charitable Company Limited by Guarantee

### **Structure, governance and management**

The trustees (who form the management committee of the Association) are also directors as defined by the Companies act 1985.

The senior worker (Manager) for the Association during the year was Ms S Maloney.

Trustees are elected annually at the Annual General Meeting from nominations received from affiliated user groups and full members, as defined within the Memorandum and Articles of Association. All new trustees are given an induction meeting with the Manager that includes all policies, financial arrangements, staffing and a tour of the Association's premises.

The day-to-day management of the Association is by the Manager following policies and procedures agreed by the trustees.

### **Objects of the charity, principal activities and organisation of our work**

The objects of the charity are to promote the benefit of the inhabitants of the Shrewsbury House area and the surrounding neighbourhood in the Royal Borough of Greenwich without distinction of sex, sexual orientation, race or of political, religious or other opinions, in accordance with the local authority's equal opportunities policy, by associating together the said organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants.

The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit when deciding what activities the charity should undertake.

### **Vision and mission**

*"To promote the benefit of the inhabitants of the Shrewsbury House area and the surrounding neighbourhood of the Royal Borough of Greenwich without distinction of sex, sexual orientation, race or of political, religious or other opinions in accordance with the local authority's equal opportunities policy, by associating together the said inhabitants and the local authority, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare, for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants."*  
(Shrewsbury House Community Association Objective)

**Trustees Report to the members of  
Shrewsbury House Community Association Limited  
Development and achievements this year**

Operationally, Shrewsbury House saw a solid recovery from the lingering disruption linked to the COVID pandemic. Room hire – our primary source of income and the best indicator of overall usage of the house – recovered to ~£131k, a record for the centre.

Unfortunately, surging energy prices resulted in higher expenses, with charges for electricity and gas totalling ~£36k last year, an extremely sharp increase compared to the average for the prior 4 years of ~£15k. As a result, Shrewsbury House booked an overall loss of ~£10k for fiscal 2023.

However, our prudent overall reserves policy has meant that Shrewsbury House continues to be in a position to provide services for local community, something we believe is especially important in an environment of surging inflation and high energy costs.

As ever, we are grateful for the ongoing support from our users, the loyalty and hard work of our staff, and the assistance we have received from local government.

**Financial report**

As a result of surging energy costs, Shrewsbury House's financial position ended the year below our targeted level, though it remains in a satisfactory state. Our primary financial goal over the near term is to return the centre to a position of financial strength, with at least 9 months of expenses being held in cash reserves, versus the 7 months held in cash as of year end.

During the COVID crisis we aimed to minimize changes to our room rate charges, reflecting the considerably difficulties faced by our users over the last two years. We review our charges annually and endeavour to minimize pricing increases where possible. However, clearly surging inflationary pressures – particularly in energy – have resulted in us adjusting our room charges rates more significantly than we have done in the recent past. Typically, the majority of income Shrewsbury House receives is from room hire charges. We have also secured grant funding from Greenwich Council (£18k per year) for the period 2023-2027 (a reduction from the £20k per year received per year from 2019-2023).

Going forward, our priority remains on working towards placing Shrewsbury House on a sustainable financial setting for the long term, which will allow the centre to continue to provide a benefit to its users, the local community and its valued employees.

**Transactions and financial position**

The financial position is set out in the Statement of Financial Affairs on page 6.

**Tangible fixed assets for use by the charity**

Details of movements in fixed assets are set out in note 9 to the accounts.

**Trustees Report to the members of  
Shrewsbury House Community Association Limited  
Investment policy and returns**

Under the constitution, the charity has the power to make any investment which the trustees see fit. At present, no funds have been invested by the trustees.

**Reserves**

The charity commission requires charities to determine and explain their policy for free reserves. This has been explained in note 12 to the accounts.

**Trustees**

The trustees who served during the year are shown on page 1.

**Risk management**

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate any significant risk.

**Statement of trustees responsibilities**

The trustees are required by law to prepare financial statements for each year which give a true and fair view of the financial activities of the charity and its financial position at the end of the year.

In preparing those financial statements the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. state whether the policies adopted are in accordance with the Charities Act 2011 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;
4. prepare the financial statements on the going concern basis unless it is inappropriate to assume the charity will continue in operation

**Independent examiner**

A resolution proposing Michael Adamson and Co be re-appointed as independent examiners of the charity was put to the governing body.

The report of the trustees has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS102) issued in October 2019

**Approval**

This report was approved by the trustees and signed on their behalf

on 11/12/2023

  
S. Macdougall

  
R. Perrott

**Shrewsbury House Community Association Limited**  
**Independent Examiners report**

**Report of the Independent Examiners to the Members**  
**of Shrewsbury House Community Association Limited**

We have examined the financial statements on pages 6 to 15 for the year ended 31 March 2023, which have been prepared under the accounting policies set out on page 9

**Respective responsibilities of the trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- \* examine the accounts under section 145 of the Charities Act,;
- \* to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- \* to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit and consequently we do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

In connection with our examination, no matter has come to our attention which indicate that:

- 1) accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- 2) where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- 3) any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.

Michael Adamson and Co  
Chartered Accountants

23 Helena Road  
Rayleigh  
Essex SS6 8LN

Date :

**Shrewsbury House Community Association Limited**  
**Statement of financial activities**  
**for the year ended 31 March 2023**

|  | Note | Restricted funds<br>2023 | Unrestricted funds<br>2023 | Total funds<br>2023 | Total funds<br>2022 |
|--|------|--------------------------|----------------------------|---------------------|---------------------|
|  |      | £                        | £                          | £                   | £                   |
| <b>Income and expenditure</b>  |      |                          |                            |                     |                     |
| <b>Incoming resources</b>  |      |                          |                            |                     |                     |
| Income from use of facilities and catering                                   | 4    | -                        | 163,806                    | 163,806             | 107,490             |
| Grants and donations receivable  | 2    | 23,000                   | 9,096                      | 32,096              | 96,217              |
| Investment income  | 3    | -                        | 162                        | 162                 | -                   |
| <b>Total incoming resources</b>  |      | <u>23,000</u>            | <u>173,064</u>             | <u>196,064</u>      | <u>203,707</u>      |
| <b>Resources expended</b>  |      |                          |                            |                     |                     |
| <b>Cost of generating funds</b>  |      |                          |                            |                     |                     |
| Direct charitable expenditure  | 5    | 22,295                   | 183,344                    | 205,639             | 171,044             |
| Governance costs   | 6    | -                        | 800                        | 800                 | 750                 |
| <b>Total expenditure</b>   |      | <u>22,295</u>            | <u>184,144</u>             | <u>206,439</u>      | <u>171,794</u>      |
| <b>Net incoming / (outgoing) resources for the year</b>                      |      | <u>705</u>               | <u>(11,080)</u>            | <u>(10,375)</u>     | <u>31,913</u>       |
| <b>Statement of other recognised gains and losses</b>                        |      |                          |                            |                     |                     |
| Net incoming resources before other recognised gains - net movement in funds |      |                          |                            |                     |                     |
|  | 7    | 705                      | (11,080)                   | (10,375)            | 31,913              |
| Total funds brought forward  |      | 33,675                   | 134,938                    | 168,613             | 136,700             |
| <b>Total funds carried forward</b>   |      | <u>34,380</u>            | <u>123,858</u>             | <u>158,238</u>      | <u>168,613</u>      |
| <b>Reconciliation of movement of funds</b>                                   |      |                          |                            |                     |                     |
| Tangible assets  |      | -                        | 3,873                      | 3,873               | 4,206               |
| Current assets   |      | 34,380                   | 123,374                    | 157,754             | 170,448             |
| Current liabilities  |      | -                        | (3,389)                    | (3,389)             | (6,041)             |
|  |      | <u>34,380</u>            | <u>123,858</u>             | <u>158,238</u>      | <u>168,613</u>      |

The surplus/ (deficit) for the year represents the total recognised gains for the period.

None of the charity's activities were acquired or discontinued during the current or previous year.


The attached notes form part of these accounts.

**Shrewsbury House Community Association Limited**  
**Balance Sheet**  
**as at 31 March 2023**

|   | Notes | 2023<br>£      | 2022<br>£      |
|---|-------|----------------|----------------|
| <b>Fixed assets</b>                                   |       |                |                |
| Tangible assets                                       | 9     | 3,873          | 4,206          |
| <b>Current assets</b>                                 |       |                |                |
| Debtors   | 10    | 4,247          | 2,899          |
| Cash at bank and in hand                              |       | 153,507        | 167,549        |
|   |       | 157,754        | 170,448        |
| <b>Creditors: amounts falling due within one year</b> | 11    | (3,389)        | (6,041)        |
| <b>Net current assets</b>                             |       | 154,365        | 164,407        |
| <b>Net assets</b>                                     |       | <u>158,238</u> | <u>168,613</u> |
| <b>Reserves</b>                                       |       |                |                |
| Accumulated fund                                      | 12    | 158,238        | 168,613        |
|   |       | <u>158,238</u> | <u>168,613</u> |

The management committee are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act. The management committee acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the management committee on  
and signed on their behalf

  
S. Macdougall  
Trustee

  
R. Perrott  
Trustee

The attached notes form part of these accounts.

**Shrewsbury House Community Association Limited**  
**Cash Flow Statement**  
**for the year ended 31 March 2023**

|   |    | Total funds<br>2023<br>£ | Total funds<br>2022<br>£ |
|---|----|--------------------------|--------------------------|
| <b>Net cash used in operating activities</b>                | 15 | (13,568)                 | 30,737                   |
| <b>Cash flows from investing activities</b>                 |    |                          |                          |
| <b>Cost of fixed assets</b>                                 |    | (636)                    | (3,066)                  |
| Interest received   | 3  | 162                      | -                        |
| <b>Change in cash and cash equivalents in the period</b>    |    | (14,042)                 | 27,671                   |
| Cash and cash equivalents brought forward                   |    | 167,549                  | 139,878                  |
| <b>Cash at bank and in hand less overdrafts at 31 March</b> |    | <u>153,507</u>           | <u>167,549</u>           |
| Consisting of:  |    |                          |                          |
| Cash at bank and in hand                                    |    | <u>153,507</u>           | <u>167,549</u>           |

The attached notes form part of these accounts



**Shrewsbury House Community Association Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

**3 Investment income**

|                    | <u>Restricted</u><br><u>funds</u><br><u>2023</u> | <u>Unrestricted</u><br><u>funds</u><br><u>2023</u> | <u>Total</u><br><u>2022</u> |
|--------------------|--|--|-----------------------------|
|                    | £  | £  | £                           |
| General (page 14)  | -  | 162  | -                           |
| Catering (page 15) | -  | -  | -                           |
|                    | -  | 162  | -                           |

**4 Income from use of facilities and catering**

|                    | <u>Restricted</u><br><u>funds</u><br><u>2023</u> | <u>Unrestricted</u><br><u>funds</u><br><u>2023</u> | <u>Total</u><br><u>2022</u> |
|--------------------|--|--|-----------------------------|
|                    | £  | £  | £                           |
| General (page 14)  | -  | 135,791  | 87,377                      |
| Catering (page 15) | -  | 28,015   | 20,113                      |
|                    | -  | 163,806  | 107,490                     |

**5 Direct charitable expenditure**

|                    | <u>Restricted</u><br><u>funds</u><br><u>2023</u> | <u>Unrestricted</u><br><u>funds</u><br><u>2023</u> | <u>Total</u><br><u>2022</u> |
|--------------------|--|--|-----------------------------|
|                    | £  | £  | £                           |
| General (page 14)  | 22,295   | 155,002  | 157,257                     |
| Catering (page 15) | -  | 28,342   | 13,787                      |
|                    | 22,295   | 183,344  | 171,044                     |

**6 Governance costs**

|                   | <u>Restricted</u><br><u>funds</u><br><u>2023</u> | <u>Unrestricted</u><br><u>funds</u><br><u>2023</u> | <u>Total</u><br><u>2022</u> |
|-------------------|--|--|-----------------------------|
|                   |  | £  | £                           |
| General (page 14) | -  | 800  | 750                         |
|                   | -  | 800  | 750                         |

**7 Net movement in funds for the year**

|                                       | <u>2023</u> | <u>2022</u> |
|---------------------------------------|-------------|-------------|
|                                       | £           | £           |
| The net movement is after charging:   |             |             |
| Depreciation of tangible fixed assets | 969         | 1,063       |
| Independent Examiner's fee            | 800         | 750         |

**Shrewsbury House Community Association Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

**8 Staff costs**

No remuneration was paid to trustees. The staff costs of the remaining staff were:

|                       | <u>2023</u>    | <u>2022</u>    |
|-----------------------|----------------|----------------|
|                       | £              | £              |
| Wages and salaries    | 115,159        | 106,622        |
| Pension costs         | 1,228          | 1,829          |
| Social security costs | 4,689          | 3,300          |
|                       | <u>121,076</u> | <u>111,751</u> |

The average weekly number of staff employed, calculated as full time equivalents during the year was as follows:

|                        | <u>2023</u> | <u>2022</u> |
|------------------------|-------------|-------------|
|                        | FTE         | FTE         |
| Direct charitable work | 5           | 5           |
| Governance costs       | -           | -           |
|                        | <u>5</u>    | <u>5</u>    |

No employee received remuneration of more than £60,000

Remuneration to key management personnel in the year amounted to £31,647 (2022 : £30,711)

**9 Tangible fixed assets**

|                       | Equipment<br>£ | Catering<br>Equipment<br>£ | Total<br>£    |
|-----------------------|----------------|----------------------------|---------------|
| <b>Cost</b>           |                |                            |               |
| At 1 April 2022       | 25,891         | 6,585                      | 32,476        |
| Additions             | -              | 636                        | 636           |
| At 31 March 2023      | <u>25,891</u>  | <u>7,221</u>               | <u>33,112</u> |
| <b>Depreciation</b>   |                |                            |               |
| At 1 April 2022       | 22,377         | 5,893                      | 28,270        |
| Charge for the year   | 703            | 266                        | 969           |
| At 31 March 2023      | <u>23,080</u>  | <u>6,159</u>               | <u>29,239</u> |
| <b>Net book value</b> |                |                            |               |
| At 31 March 2023      | <u>2,811</u>   | <u>1,062</u>               | <u>3,873</u>  |
| At 31 March 2022      | <u>3,514</u>   | <u>692</u>                 | <u>4,206</u>  |

**10 Debtors**

|               | <u>2023</u>  | <u>2022</u>  |
|---------------|--------------|--------------|
|               | £            | £            |
| Trade debtors | 2,949        | 2,866        |
| Other debtors | 1,298        | 33           |
|               | <u>4,247</u> | <u>2,899</u> |

**Shrewsbury House Community Association Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

**11 Creditors : amounts falling due within one year**

|                                       | 2023         | 2022         |
|---------------------------------------|--------------|--------------|
|                                       | £            | £            |
| Trade creditors                       | 2,244        | 2,882        |
| Other taxes and social security costs | -            | 2,035        |
| Accruals                              | 1,145        | 1,124        |
|                                       | <u>3,389</u> | <u>6,041</u> |

**12 Accumulated fund**

|                             | <u>Restricted</u><br><u>funds</u><br>2023 | <u>Unrestricted</u><br><u>funds</u><br>2023 | <u>Total</u><br><u>funds</u><br>2023 |
|-----------------------------|---|---|--------------------------------------|
|                             | £   | £   | £                                    |
| At 1 April 2022             | 33,675                                    | 134,938                                     | 168,613                              |
| Retained surplus/ (deficit) | 705                                       | (11,080)                                    | (10,375)                             |
| At 31 March 2023            | <u>34,380</u>                             | <u>123,858</u>                              | <u>158,238</u>                       |
|                             | <u>Restricted</u><br><u>funds</u><br>2022 | <u>Unrestricted</u><br><u>funds</u><br>2022 | <u>Total</u><br><u>funds</u><br>2022 |
|                             | £   | £   | £                                    |
| At 1 April 2021             | -   | 136,700                                     | 136,700                              |
| Retained surplus            | 33,675                                    | (1,762)                                     | 31,913                               |
| At 31 March 2022            | <u>33,675</u>                             | <u>134,938</u>                              | <u>168,613</u>                       |

Our financial reserve policy is to hold 9 months of expenses in cash. In the opinion of the trustees, 9 months of expenses is a prudent level of reserves to hold, and corresponds to: (a) a minimum of 3 months of expenses to cover costs in the event of a forced (permanent) closure of the centre; (b) an additional 3 months expenses to cover additional unexpected costs; (c) a further buffer of 3 months expenses to cover revenue shortfalls.

Over time we expect Shrewsbury House's cost base to increase as we seek to improve the level of service to users. As this happens, we will increase our cash holdings to reflect the greater cost base. For the latest financial year, 9 months of ongoing expenses corresponded to ~£155k, above the ~£120k we had in cash at year end. Note that these expenses and cash levels are adjusted for an outstanding grant received during fiscal 2022, which was awarded to improve the accessibility of the groups and gardens, and also for some specific internal refurbishment. The outstanding balance of this grant as of end March 2023 was ~£32k, and ~£2k of the grant was spent during the year.

The main risks to us achieving our financials reserves target are:

- A very sharp reduction in our grant from Greenwich council.
- Unexpected closure of the facilities resulting in sharp fall in income.
- Existing groups leave the centre and are not replaced by new groups.
- Large and unexpected building maintenance costs.
- Large and sustained increases in the cost of utilities (electricity, gas).
- A change in our lease arrangements with Greenwich council, resulting in the Shrewsbury House Community Association taking on more responsibility for the building.

**Shrewsbury House Community Association Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

**13 Status**

The company, which is a registered charity, is limited by guarantee and has no share capital.

**14 Comparative Statement of Financial Activities**

|  | Notes | <u>Restricted</u><br><u>funds</u><br>2022<br>£ | <u>Unrestricted</u><br><u>funds</u><br>2022<br>£ | Total<br>2022<br>£ |
|--|-------|--|--|--------------------|
| <b>Incoming resources</b>  |       |  |  |                    |
| Income from use of facilities and catering                                   | 4     | -  | 107,490  | 107,490            |
| Grants and donations receivable  | 5     | 58,700   | 37,517   | 96,217             |
| Investment income  | 3     | -  | -  | -                  |
| <b>Total incoming resources</b>  |       | <u>58,700</u>                                  | <u>145,007</u>                                   | <u>203,707</u>     |
| <b>Resources expended</b>  |       |  |  |                    |
| <b>Cost of generating funds</b>  |       |  |  |                    |
| Direct charitable expenditure  | 5     | 25,025   | 146,019  | 171,044            |
| Governance costs   | 6     | -  | 750  | 750                |
| <b>Total expenditure</b>   |       | <u>25,025</u>                                  | <u>146,769</u>                                   | <u>171,794</u>     |
| <b>Statement of other recognised gains and losses</b>                        |       |  |  |                    |
| Net incoming resources before other recognised gains - net movement in funds | 7     | 33,675   | (1,762)  | 31,913             |
| Total funds brought forward  |       | -  | 136,700  | 136,700            |
| Total funds carried forward  |       | <u>33,675</u>                                  | <u>134,938</u>                                   | <u>168,613</u>     |

**15 Reconciliation of net movements in funds to net cash flow from operating activities**

|                                       | 2023<br>£       | 2022<br>£     |
|---------------------------------------|-----------------|---------------|
| Net movement in funds                 | (10,375)        | 31,913        |
| Add back depreciation                 | 969             | 1,063         |
| Less interest received                | (162)           | -             |
| Decrease / (increase) in stock        | -               | -             |
| Decrease / (increase) in debtors      | (1,348)         | (260)         |
| Increase / (decrease) in creditors    | (2,652)         | (1,979)       |
| Net cash used in operating activities | <u>(13,568)</u> | <u>30,737</u> |

**Shrewsbury House Community Association Limited**  
**General Income and Expenditure account**  
**for the year ended 31 March 2023**

|  | 2023            | 2022           |
|--|-----------------|----------------|
|  | £               | £              |
| <b>Income from use of facilities and catering</b>    |                 |                |
| Affiliation fees                                     | 4,700           | 2,426          |
| Room Hire  | 131,091         | 84,951         |
|  | <u>135,791</u>  | <u>87,377</u>  |
| <b>Grants</b>  |                 |                |
| <b>Restricted</b>                                    |                 |                |
| Royal Borough of Greenwich - core funding            | 20,000          | 20,000         |
| Royal Borough of Greenwich                           | 3,000           | 38,700         |
| <b>Unrestricted</b>                                  |                 |                |
| Royal Borough of Greenwich - business support grants | -               | 20,201         |
| HMRC Job retention support grants                    | -               | 14,564         |
| Other grants and donations                           | 9,096           | 2,752          |
| <b>Investment income</b>                             | -               | -              |
| Interest receivable                                  | 162             | -              |
| <b>Catering (page 15)</b>                            | (327)           | 6,326          |
| <b>Total income</b>                                  | <u>167,722</u>  | <u>189,920</u> |
| <b>EXPENSES</b>                                      |                 |                |
| <b>Direct Charitable Expenses</b>                    |                 |                |
| Wages, salaries and pension costs                    | 121,076         | 111,751        |
| Staff training                                       | 36              | 155            |
| Water rates  | 907             | 296            |
| Light and heat                                       | 36,079          | 14,917         |
| Repairs and maintenance                              | 5,679           | 17,228         |
| Insurance  | 2,824           | 2,650          |
| Janatorial   | 2,896           | 2,086          |
| Telephone and fax                                    | 1,665           | 1,423          |
| Stationery, postage and printing                     | 2,330           | 1,822          |
| Computer and software expenses                       | 662             | 255            |
| Bad debts  | 97              | 1,048          |
| Bookkeeping charges                                  | 694             | 769            |
| Promotion and website expenses                       | 388             | 381            |
| Sundry expenses                                      | 664             | 958            |
| Bank charges   | 597             | 628            |
| Depreciation   | 703             | 890            |
|  | <u>177,297</u>  | <u>157,257</u> |
| <b>Governance costs</b>                              |                 |                |
| Independent examiners fees                           | 800             | 750            |
|  | <u>800</u>      | <u>750</u>     |
| <b>Total expenses</b>                                | <u>178,097</u>  | <u>158,007</u> |
| <b>Surplus for the year</b>                          | <u>(10,375)</u> | <u>31,913</u>  |

**Shrewsbury House Community Association Limited**  
**Catering Income and Expenditure account**  
**for the year ended 31 March 2023**

|                                      | 2023          | 2022          |
|--------------------------------------|---------------|---------------|
|                                      | £             | £             |
| <b>Income from use of facilities</b> |               |               |
| Bar and Coffee Bar                   | 23,988        | 17,737        |
| Meals and refreshments               | 4,027         | 2,376         |
| <b>Total income</b>                  | <u>28,015</u> | <u>20,113</u> |
| <b>Direct Charitable Expenses</b>    |               |               |
| <b>Cost of sales</b>                 |               |               |
| Purchases                            | 27,782        | 13,449        |
| Equipment repairs                    | 294           | 165           |
| Depreciation                         | 266           | 173           |
|                                      | <u>28,342</u> | <u>13,787</u> |
| <b>Surplus for year</b>              | <u>(327)</u>  | <u>6,326</u>  |



**SHREWSBURY HOUSE COMMUNITY ASSOCIATION LIMITED**

England & Wales - Charity number 1011659

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# Accounts

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**Shrewsbury House Community Association Limited**

Report and Accounts

Year ended  
31 March 2022

**Company number 2695822**  
**Charity registration number 1011659**

**Shrewsbury House Community Association Limited**  
**Report and accounts**  
**Contents**

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**Shrewsbury House Community Association Limited**  
**Financial Statements**  
**Year ended 31 March 2022**

**Registered charity number** 1011659

**Company number** 2695822

**Registered office** Bushmoor Crescent  
Shooters Hill  
London  
SE18 3EG

**Trustees** J. Mills - Chair  
R. Perrott - Treasurer  
G Sheath - Company Secretary (appointed March 2022)  
R. Belfield  
A. Brockman  
J. Macfarlane  
F. Kemp  
A. Bralee  
K Halpin  
S Raja  
D Martin (appointed March 2022)  
M. Aiken (resigned March 2022)  
K. Green (resigned March 2022)

**Bankers** CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent ME19 4JQ

**Accountants and  
Independent Examiners** Michael Adamson and Co  
21 The Drive  
Hullbridge  
Hockley  
Essex SS5 6LZ

## **Trustees Report to the members of Shrewsbury House Community Association Limited**

The trustees present their annual report and the financial statements for the period ended 31 March 2022.

The report of the trustees has been prepared in accordance with the Statement of Recommended Practice and Reporting by Charities (SORP FRS102)

### **Governing documents**

The Association is governed by its Memorandum and Articles of Association and is a Charitable Company Limited by Guarantee

### **Structure, governance and management**

The trustees (who form the management committee of the Association) are also directors as defined by the Companies act 1985.

The senior worker (Manager) for the Association during the year was Ms S Maloney.

Trustees are elected annually at the Annual General Meeting from nominations received from affiliated user groups and full members, as defined within the Memorandum and Articles of Association. All new trustees are given an induction meeting with the Manager that includes all policies, financial arrangements, staffing and a tour of the Association's premises.

The day-to-day management of the Association is by the Manager following policies and procedures agreed by the trustees.

### **Objects of the charity, principal activities and organisation of our work**

The objects of the charity are to promote the benefit of the inhabitants of the Shrewsbury House area and the surrounding neighbourhood in the Royal Borough of Greenwich without distinction of sex, sexual orientation, race or of political, religious or other opinions, in accordance with the local authority's equal opportunities policy, by associating together the said organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants.

The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit when deciding what activities the charity should undertake.

### **Vision and mission**

*"To promote the benefit of the inhabitants of the Shrewsbury House area and the surrounding neighbourhood of the Royal Borough of Greenwich without distinction of sex, sexual orientation, race or of political, religious or other opinions in accordance with the local authority's equal opportunities policy, by associating together the said inhabitants and the local authority, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare, for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants."*  
(Shrewsbury House Community Association Objective)

## **Trustees Report to the members of Shrewsbury House Community Association Limited Development and achievements this year**

Last year remained very challenging for Shrewsbury House as disruption linked to the COVID pandemic continued to affect our operations. Income recovered from the prior year (when the house was shut due to lockdowns for much of the financial year), but remained at lower levels than pre-pandemic.

This can be seen from the following data points:

- In the financial year prior to COVID (year ending March 2020), room hire income totaled ~£127k, or ~70% of our total income. This year, our room hire totaled ~£85k i.e. remains depressed despite recovering sharply year on year.
- In the financial year prior to COVID (year ending March 2020), drinks sales totaled ~£21k. This year, our drinks sales totaled ~£18k.

Fortunately, we received a considerable level of extraordinary assistance via business support grants from the Royal Borough of Greenwich (~£59k) as well as furlough payments from HMRC's Coronavirus Job Retention Scheme (~£15k). This, together with cautious general expenditure, meant that we were able to continue to maintain a strong financial position. This leaves us well positioned to provide a good level of service for our users as we fully emerge from the pandemic.

In this very difficult year, we are very grateful for the continued support from our users, the loyalty and hard work of our staff, and the assistance we have received from both central and local government.

### **Financial report**

Despite the sustained impact of COVID pandemic, Shrewsbury House's financial position remains strong. Last year we again met our financial reserve goal of holding at least 9 months of expenses in cash reserves. This is a marked improvement from 5 years ago, when Shrewsbury House was in severe financial difficulty, and leaves us well positioned to emerge from COVID pandemic.

During the COVID crisis we aimed to minimize changes to our room rate charges, reflecting the considerably difficulties faced by our users over the last two years. We review our charges annually and will endeavour going forward to minimize pricing increases where possible. However, clearly surging inflationary pressures - particularly in energy - will likely require us to adjust our room charges rates more significantly than we have done in the recent past. Typically, the majority of income Shrewsbury House receives is from room hire charges but we also have secured grant funding from Greenwich Council (£20k per year) for the period 2019-2023.

Going forward, our priority remains on working towards placing Shrewsbury House on a sustainable financial setting for the long term, which will allow the centre to continue to provide a benefit to its users, the local community and its valued employees.

### **Transactions and financial position**

The financial position is set out in the Statement of Financial Affairs on page 6.

### **Tangible fixed assets for use by the charity**

Details of movements in fixed assets are set out in note 9 to the accounts.

**Trustees Report to the members of  
Shrewsbury House Community Association Limited  
Investment policy and returns**

Under the constitution, the charity has the power to make any investment which the trustees see fit. At present, no funds have been invested by the trustees.

**Reserves**

The charity commission requires charities to determine and explain their policy for free reserves. This has been explained in note 12 to the accounts.

**Trustees**

The trustees who served during the year are shown on page 1.

**Risk management**

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate any significant risk.

**Statement of trustees responsibilities**

The trustees are required by law to prepare financial statements for each year which give a true and fair view of the financial activities of the charity and its financial position at the end of the year.

In preparing those financial statements the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. state whether the policies adopted are in accordance with the Charities Act 2011 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;
4. prepare the financial statements on the going concern basis unless it is inappropriate to assume the charity will continue in operation

**Independent examiner**

A resolution proposing Michael Adamson and Co be re-appointed as independent examiners of the charity was put to the governing body.

The report of the trustees has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS102) issued in October 2019

**Approval**

This report was approved by the trustees and signed on its behalf

on \_\_\_\_\_

\_\_\_\_\_  
J. Mills

\_\_\_\_\_  
R. Perrott

## **Shrewsbury House Community Association Limited**

### **Independent Examiners report**

### **Report of the Independent Examiners to the Members of Shrewsbury House Community Association Limited**

We have examined the financial statements on pages 6 to 15 for the year ended 31 March 2022, which have been prepared under the accounting policies set out on page 9

#### **Respective responsibilities of the trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- \* examine the accounts under section 145 of the Charities Act,;
- \* to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- \* to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit and consequently we do not express an audit opinion on the view given by the accounts.

#### **Independent examiner's statement**

In connection with our examination, no matter has come to our attention which indicate that:

- 1) accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- 2) where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- 3) any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.

Michael Adamson and Co  
Chartered Accountants

21 The Drive  
Hullbridge  
Hockley  
Essex SS5 6LZ

Date :

**Shrewsbury House Community Association Limited**  
**Statement of financial activities**  
**for the year ended 31 March 2022**

|  | Note | Restricted<br>funds<br>2022 | Unrestricted<br>funds<br>2022 | Total<br>funds<br>2022 | Total<br>funds<br>2021 |
|--|------|-----------------------------|-------------------------------|------------------------|------------------------|
|  |      | £                           | £                             | £                      | £                      |
| <b>Income and expenditure</b>  |      |                             |                               |                        |                        |
| <b>Incoming resources</b>  |      |                             |                               |                        |                        |
| Income from use of facilities and catering   | 4    | -                           | 107,490                       | 107,490                | 26,246                 |
| Grants and donations receivable  | 2    | 58,700                      | 37,517                        | 96,217                 | 120,348                |
| <b>Total incoming resources</b>  |      | <b>58,700</b>               | <b>145,007</b>                | <b>203,707</b>         | <b>146,594</b>         |
| <b>Resources expended</b>  |      |                             |                               |                        |                        |
| <b>Cost of generating funds</b>  |      |                             |                               |                        |                        |
| Direct charitable expenditure  | 5    | 25,025                      | 146,019                       | 171,044                | 128,309                |
| Governance costs   | 6    | -                           | 750                           | 750                    | 750                    |
| <b>Total expenditure</b>   |      | <b>25,025</b>               | <b>146,769</b>                | <b>171,794</b>         | <b>129,059</b>         |
| <b>Net incoming / (outgoing) resources for the year</b>                            |      | <b>33,675</b>               | <b>(1,762)</b>                | <b>31,913</b>          | <b>17,535</b>          |
| <b>Statement of other recognised gains and losses</b>                              |      |                             |                               |                        |                        |
| Net incoming resources before<br>other recognised gains -<br>net movement in funds | 7    | 33,675                      | (1,762)                       | 31,913                 | 17,535                 |
| Total funds brought forward  |      | -                           | 136,700                       | 136,700                | 119,165                |
| <b>Total funds carried forward</b>   |      | <b>33,675</b>               | <b>134,938</b>                | <b>168,613</b>         | <b>136,700</b>         |
| <b>Reconciliation of movement of funds</b>   |      |                             |                               |                        |                        |
| Tangible assets  |      | -                           | 4,206                         | 4,206                  | 2,203                  |
| Current assets   |      | 33,675                      | 136,773                       | 170,448                | 142,517                |
| Current liabilities  |      | -                           | (6,041)                       | (6,041)                | (8,020)                |
|  |      | <b>33,675</b>               | <b>134,938</b>                | <b>168,613</b>         | <b>136,700</b>         |

The surplus/ (deficit) for the year represents the total recognised gains for the period.

None of the charity's activities were acquired or discontinued during the current or previous year.

The attached notes form part of these accounts.

**Shrewsbury House Community Association Limited**  
**Balance Sheet**  
**as at 31 March 2022**

|   | Notes | 2022<br>£      | 2021<br>£      |
|---|-------|----------------|----------------|
| <b>Fixed assets</b>                                   |       |                |                |
| Tangible assets                                       | 9     | 4,206          | 2,203          |
| <b>Current assets</b>                                 |       |                |                |
| Debtors   | 10    | 2,899          | 2,639          |
| Cash at bank and in hand                              |       | 167,549        | 139,878        |
|   |       | <u>170,448</u> | <u>142,517</u> |
| <b>Creditors: amounts falling due within one year</b> |       |                |                |
|   | 11    | (6,041)        | (8,020)        |
| <b>Net current assets</b>                             |       | <u>164,407</u> | <u>134,497</u> |
| <b>Net assets</b>                                     |       | <u>168,613</u> | <u>136,700</u> |
| <b>Reserves</b>                                       |       |                |                |
| Accumulated fund                                      | 12    | 168,613        | 136,700        |
|   |       | <u>168,613</u> | <u>136,700</u> |

The management committee are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act. The management committee acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the management committee on  
and signed on their behalf

J. Mills  
**Trustee**

R. Perrott  
**Trustee**

The attached notes form part of these accounts.

**Shrewsbury House Community Association Limited**  
**Cash Flow Statement**  
**for the year ended 31 March 2022**

|   |    | <b>Total funds</b><br><b>2022</b><br><b>£</b> | <b>Total funds</b><br><b>2021</b><br><b>£</b> |
|---|----|---|---|
| <b>Net cash used in operating activities</b>                | 15 | 30,737  | 17,390  |
| <b>Cash flows from investing activities</b>                 |    |   |   |
| <b>Cost of fixed assets</b>                                 |    | (3,066)                                       | (1,000)                                       |
| Interest received   | 3  | -   | -   |
| <b>Change in cash and cash equivalents in the period</b>    |    | <u>27,671</u>                                 | <u>16,390</u>                                 |
| Cash and cash equivalents brought forward                   |    | 139,878                                       | 123,488                                       |
| <b>Cash at bank and in hand less overdrafts at 31 March</b> |    | <u>167,549</u>                                | <u>139,878</u>                                |
| Consisting of:  |    |   |   |
| Cash at bank and in hand                                    |    | <u>167,549</u>                                | <u>139,878</u>                                |

The attached notes form part of these accounts



**Shrewsbury House Community Association Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

**3 Investment income**

|                    | <u>Restricted</u><br><u>funds</u><br><u>2022</u> | <u>Unrestricted</u><br><u>funds</u><br><u>2022</u> | <u>Total</u><br><u>2021</u> |
|--------------------|--|--|-----------------------------|
|                    | £  | £  | £                           |
| General (page 14)  | -  | -  | -                           |
| Catering (page 15) | -  | -  | -                           |
|                    | -  | -  | -                           |

**4 Income from use of facilities and catering**

|                    | <u>Restricted</u><br><u>funds</u><br><u>2022</u> | <u>Unrestricted</u><br><u>funds</u><br><u>2022</u> | <u>Total</u><br><u>2021</u> |
|--------------------|--|--|-----------------------------|
|                    | £  | £  | £                           |
| General (page 14)  | -  | 87,377   | 25,956                      |
| Catering (page 15) | -  | 20,113   | 290                         |
|                    | -  | 107,490  | 26,246                      |

**5 Direct charitable expenditure**

|                    | <u>Restricted</u><br><u>funds</u><br><u>2022</u> | <u>Unrestricted</u><br><u>funds</u><br><u>2022</u> | <u>Total</u><br><u>2021</u> |
|--------------------|--|--|-----------------------------|
|                    | £  | £  | £                           |
| General (page 14)  | 25,025   | 132,232  | 127,010                     |
| Catering (page 15) | -  | 13,787   | 1,299                       |
|                    | 25,025   | 146,019  | 128,309                     |

**6 Governance costs**

|                   | <u>Restricted</u><br><u>funds</u><br><u>2022</u> | <u>Unrestricted</u><br><u>funds</u><br><u>2022</u> | <u>Total</u><br><u>2021</u> |
|-------------------|--|--|-----------------------------|
|                   |  | £  | £                           |
| General (page 14) | -  | 750  | 750                         |
|                   | -  | 750  | 750                         |

**7 Net movement in funds for the year**

|                                       | <u>2022</u> | <u>2021</u> |
|---------------------------------------|-------------|-------------|
|                                       | £           | £           |
| The net movement is after charging:   |             |             |
| Depreciation of tangible fixed assets | 1,063       | 550         |
| Independent Examiner's fee            | 750         | 750         |

**Shrewsbury House Community Association Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

**8 Staff costs**

No remuneration was paid to trustees. The staff costs of the remaining staff were:

|                       | <u>2022</u>    | <u>2021</u>   |
|-----------------------|----------------|---------------|
|                       | £              | £             |
| Wages and salaries    | 106,622        | 92,943        |
| Pension costs         | 1,829          | 1,730         |
| Social security costs | 3,300          | 2,767         |
|                       | <u>111,751</u> | <u>97,440</u> |

The average weekly number of staff employed, calculated as full time equivalents during the year was as follows:

|                        | <u>2022</u> | <u>2021</u> |
|------------------------|-------------|-------------|
|                        | FTE         | FTE         |
| Direct charitable work | 5           | 5           |
| Governance costs       | -           | -           |
|                        | <u>5</u>    | <u>5</u>    |

No employee received remuneration of more than £60,000

Remuneration to key management personnel in the year amounted to £30,711 (2021 : £30,948)

**9 Tangible fixed assets**

|                       | Equipment<br>£ | Catering<br>Equipment<br>£ | Total<br>£    |
|-----------------------|----------------|----------------------------|---------------|
| <b>Cost</b>           |                |                            |               |
| At 1 April 2021       | 22,825         | 6,585                      | 29,410        |
| Additions             | 3,066          | -                          | 3,066         |
| At 31 March 2022      | <u>25,891</u>  | <u>6,585</u>               | <u>32,476</u> |
| <b>Depreciation</b>   |                |                            |               |
| At 1 April 2021       | 21,487         | 5,720                      | 27,207        |
| Charge for the year   | 890            | 173                        | 1,063         |
| At 31 March 2022      | <u>22,377</u>  | <u>5,893</u>               | <u>28,270</u> |
| <b>Net book value</b> |                |                            |               |
| At 31 March 2022      | <u>3,514</u>   | <u>692</u>                 | <u>4,206</u>  |
| At 31 March 2021      | <u>1,338</u>   | <u>865</u>                 | <u>2,203</u>  |

**10 Debtors**

|               | <u>2022</u>  | <u>2021</u>  |
|---------------|--------------|--------------|
|               | £            | £            |
| Trade debtors | 2,866        | 2,339        |
| Other debtors | 33           | 300          |
|               | <u>2,899</u> | <u>2,639</u> |

**Shrewsbury House Community Association Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

**11 Creditors : amounts falling due within one year**

|                                       | 2022         | 2021         |
|---------------------------------------|--------------|--------------|
|                                       | £            | £            |
| Trade creditors                       | 2,882        | 5,117        |
| Other taxes and social security costs | 2,035        | 1,748        |
| Accruals                              | 1,124        | 1,155        |
|                                       | <u>6,041</u> | <u>8,020</u> |

**12 Accumulated fund**

|                             | <u>Restricted</u><br><u>funds</u><br>2022 | <u>Unrestricted</u><br><u>funds</u><br>2022 | <u>Total</u><br><u>funds</u><br>2022 |
|-----------------------------|---|---|--------------------------------------|
|                             | £   | £   | £                                    |
| At 1 April 2021             | -   | 136,700                                     | 136,700                              |
| Retained surplus/ (deficit) | 33,675                                    | (1,762)                                     | 31,913                               |
| At 31 March 2022            | <u>33,675</u>                             | <u>134,938</u>                              | <u>168,613</u>                       |
|                             | <u>2021</u>                               | <u>2021</u>                                 | <u>2021</u>                          |
|                             | £   | £   | £                                    |
| At 1 April 2020             | -   | 119,165                                     | 119,165                              |
| Retained surplus            | -   | 17,535                                      | 17,535                               |
| At 31 March 2021            | <u>-</u>                                  | <u>136,700</u>                              | <u>136,700</u>                       |

Our financial reserve policy is to hold 9 months of expenses in cash. In the opinion of the trustees, 9 months of expenses is a prudent level of reserves to hold, and corresponds to: (a) a minimum of 3 months of expenses to cover costs in the event of a forced (permanent) closure of the centre; (b) an additional 3 months expenses to cover additional unexpected costs; (c) a further buffer of 3 months expenses to cover revenue shortfalls.

Over time we expect Shrewsbury House's cost base to increase as we seek to improve the level of service to users. As this happens, we will increase our cash holdings to reflect the greater cost base. For the latest financial year, 9 months of ongoing expenses corresponded to ~£125k, below the ~£135k we had in cash at year end. Note that these expenses and cash levels are adjusted for a grant received during the year totaling ~£39k, which was awarded to improve the accessibility of the groups and gardens, and also for some specific internal refurbishment. ~£5k of this grant was spent during the year.

The main risks to us achieving our financials reserves target are:

- A very sharp reduction in our grant from Greenwich council.
- Unexpected closure of the facilities resulting in sharp fall in income.
- Existing groups leave the centre and are not replaced by new groups.
- Large and unexpected building maintenance costs.
- Large and sustained increases in the cost of utilities (electricity, gas).
- A change in our lease arrangements with Greenwich council, resulting in the Shrewsbury House Community Association taking on more responsibility for the building.

**Shrewsbury House Community Association Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

**13 Status**

The company, which is a registered charity, is limited by guarantee and has no share capital.

**14 Comparative Statement of Financial Activities**

|  | Notes | <u>Restricted</u><br><u>funds</u><br>2021<br>£ | <u>Unrestricted</u><br><u>funds</u><br>2021<br>£ | Total<br>2021<br>£ |
|--|-------|--|--|--------------------|
| <b>Incoming resources</b>  |       |  |  |                    |
| Income from use of facilities and catering                                   | 4     | -  | 26,246   | 26,246             |
| Grants and donations receivable  | 5     | 39,000   | 81,348   | 120,348            |
| Investment income  | 3     | -  | -  | -                  |
| <b>Total incoming resources</b>  |       | <u>39,000</u>                                  | <u>107,594</u>                                   | <u>146,594</u>     |
| <b>Resources expended</b>  |       |  |  |                    |
| <b>Cost of generating funds</b>  |       |  |  |                    |
| Direct charitable expenditure  | 5     | 39,000   | 89,309   | 128,309            |
| Governance costs   | 6     | -  | 750  | 750                |
| <b>Total expenditure</b>   |       | <u>39,000</u>                                  | <u>90,059</u>                                    | <u>129,059</u>     |
| <b>Statement of other recognised gains and losses</b>                        |       |  |  |                    |
| Net incoming resources before other recognised gains - net movement in funds | 7     | -  | 17,535   | 17,535             |
| Total funds brought forward  |       | -  | <u>119,165</u>                                   | <u>119,165</u>     |
| Total funds carried forward  |       | -  | <u>136,700</u>                                   | <u>136,700</u>     |

**15 Reconciliation of net movements in funds to net cash flow from operating activities**

|                                       | 2022<br>£     | 2021<br>£     |
|---------------------------------------|---------------|---------------|
| Net movement in funds                 | 31,913        | 17,535        |
| Add back depreciation                 | 1,063         | 550           |
| Decrease / (increase) in debtors      | (260)         | 3,556         |
| Increase / (decrease) in creditors    | (1,979)       | (4,251)       |
| Net cash used in operating activities | <u>30,737</u> | <u>17,390</u> |

**Shrewsbury House Community Association Limited**  
**General Income and Expenditure account**  
**for the year ended 31 March 2022**

|  | <b>2022</b>    | <b>2021</b>    |
|--|----------------|----------------|
|  | £              | £              |
| <b>Income from use of facilities and catering</b>    |                |                |
| Affiliation fees                                     | 2,426          | 1,200          |
| Room Hire  | 84,951         | 24,756         |
|  | <u>87,377</u>  | <u>25,956</u>  |
| <b>Grants</b>  |                |                |
| <b>Restricted</b>                                    |                |                |
| Royal Borough of Greenwich - core funding            | 20,000         | 20,000         |
| Royal Borough of Greenwich - GNGF                    | 38,700         | -              |
| <b>Unrestricted</b>                                  |                |                |
| Royal Borough of Greenwich - business support grants | 20,201         | 45,371         |
| HMRC Job retention support grants                    | 14,564         | 54,292         |
| Other grants and donations                           | 2,752          | 685            |
| <b>Investment income</b>                             | -              | -              |
| <b>Catering (page 15)</b>                            | <u>6,326</u>   | <u>(1,009)</u> |
| <b>Total income</b>                                  | <u>189,920</u> | <u>145,295</u> |
| <b>EXPENSES</b>                                      |                |                |
| <b>Direct Charitable Expenses</b>                    |                |                |
| Wages, salaries and pension costs                    | 111,751        | 97,440         |
| Staff training                                       | 155            | 340            |
| Water rates  | 296            | 1,082          |
| Light and heat                                       | 14,917         | 16,991         |
| Repairs and maintenance                              | 17,228         | 1,567          |
| Insurance  | 2,650          | 2,166          |
| Janatorial   | 2,086          | 1,457          |
| Telephone and fax                                    | 1,423          | 3,493          |
| Stationery, postage and printing                     | 1,822          | 469            |
| Computer and software expenses                       | 255            | 232            |
| Bad debts  | 1,048          | 158            |
| Bookkeeping charges                                  | 769            | 450            |
| Promotion and website expenses                       | 381            | -              |
| Sundry expenses                                      | 958            | 504            |
| Bank charges   | 628            | 327            |
| Depreciation   | 890            | 334            |
|  | <u>157,257</u> | <u>127,010</u> |
| <b>Governance costs</b>                              |                |                |
| Independent examiners fees                           | 750            | 750            |
|  | <u>750</u>     | <u>750</u>     |
| <b>Total expenses</b>                                | <u>158,007</u> | <u>127,760</u> |
| <b>Surplus for the year</b>                          | <u>31,913</u>  | <u>17,535</u>  |

**Shrewsbury House Community Association Limited**  
**Catering Income and Expenditure account**  
**for the year ended 31 March 2022**

|                                      | <b>2022</b>   | <b>2021</b>    |
|--------------------------------------|---------------|----------------|
|                                      | <b>£</b>      | <b>£</b>       |
| <b>Income from use of facilities</b> |               |                |
| Bar and Coffee Bar                   | 17,737        | 290            |
| Meals and refreshments               | 2,376         | -              |
| <b>Total income</b>                  | <u>20,113</u> | <u>290</u>     |
| <b>Direct Charitable Expenses</b>    |               |                |
| <b>Cost of sales</b>                 |               |                |
| Purchases                            | 13,449        | 994            |
| Equipment repairs                    | 165           | 89             |
| Depreciation                         | 173           | 216            |
|                                      | <u>13,787</u> | <u>1,299</u>   |
| <b>Surplus for year</b>              | <u>6,326</u>  | <u>(1,009)</u> |

**SHREWSBURY HOUSE COMMUNITY ASSOCIATION LIMITED**

England & Wales - Charity number 1011659

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# Accounts

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**Shrewsbury House Community Association Limited**

Report and Accounts

Year ended  
31 March 2021

**Company number 2695822**  
**Charity registration number 1011659**

**Shrewsbury House Community Association Limited**  
**Report and accounts**  
**Contents**

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**Shrewsbury House Community Association Limited**  
**Financial Statements**  
**Year ended 31 March 2021**

**Registered charity number** 1011659

**Company number** 2695822

**Registered office** Bushmoor Crescent  
Shooters Hill  
London  
SE18 3EG

**Trustees** J. Mills - Chair  
R. Perrott - Treasurer  
K. Green - Company Secretary  
R. Belfield  
A. Brockman  
J. Macfarlane  
M. Aiken  
F. Kemp  
A. Bralee  
K Halpin (Appointed Nov 2020)  
D Martin (Appointed Nov 2020)  
S Raja (Appointed Nov 2020)

**Bankers** CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent ME19 4JQ

**Accountants and  
Independent Examiners** Michael Adamson and Co  
21 The Drive  
Hullbridge  
Hockley  
Essex SS5 6LZ

## **Trustees Report to the members of Shrewsbury House Community Association Limited**

The trustees present their annual report and the financial statements for the period ended 31 March 2021.

The report of the trustees has been prepared in accordance with the Statement of Recommended Practice and Reporting by Charities (SORP FRS102)

### **Governing documents**

The Association is governed by its Memorandum and Articles of Association and is a Charitable Company Limited by Guarantee

### **Structure, governance and management**

The trustees (who form the management committee of the Association) are also directors as defined by the Companies act 1985.

The senior worker (Manager) for the Association during the year was Ms S Maloney.

Trustees are elected annually at the Annual General Meeting from nominations received from affiliated user groups and full members, as defined within the Memorandum and Articles of Association. All new trustees are given an induction meeting with the Manager that includes all policies, financial arrangements, staffing and a tour of the Association's premises.

The day-to-day management of the Association is by the Manager following policies and procedures agreed by the trustees.

### **Objects of the charity, principal activities and organisation of our work**

The objects of the charity are to promote the benefit of the inhabitants of the Shrewsbury House area and the surrounding neighbourhood in the Royal Borough of Greenwich without distinction of sex, sexual orientation, race or of political, religious or other opinions, in accordance with the local authority's equal opportunities policy, by associating together the said organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants.

The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit when deciding what activities the charity should undertake.

### **Vision and mission**

*"To promote the benefit of the inhabitants of the Shrewsbury House area and the surrounding neighbourhood of the Royal Borough of Greenwich without distinction of sex, sexual orientation, race or of political, religious or other opinions in accordance with the local authority's equal opportunities policy, by associating together the said inhabitants and the local authority, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare, for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants."*

*(Shrewsbury House Community Association Objective)*

## **Trustees Report to the members of Shrewsbury House Community Association Limited Development and achievements this year**

The last year was extraordinarily challenging for Shrewsbury House. Lockdowns related to the COVID pandemic resulted in house closures and thereby removed our primary source of income - room hire fees. The impact of the lockdowns was stark, as can be seen from the following data points:

- In the prior financial year (year ending March 2020), room hire income totalled ~£124k, or ~70% of our total income. This year, our room hire fell over 80% from the prior year to just ~£25k.
- In addition, income from drinks sales fell from ~£21k in the prior year to a mere ~£0.3k this year.

Fortunately, we received a considerable level of extraordinary assistance via business support grants from the Royal Borough of Greenwich (~£45k) as well as furlough payments from HMRC's Coronavirus Job Retention Scheme (~£54k). This, together with cautious general expenditure, meant that we were able to retain all of our staff despite the huge loss of income from room hire. This leaves us well positioned to again provide a good level of service for our users as we look to emerge from the pandemic.

In this very difficult year, we are very grateful for the continued support from our users, the loyalty and hard work of our staff, and the assistance we have received from both central and local government.

### **Financial report**

Despite the COVID pandemic, Shrewsbury House's financial position remains strong. Last year we comfortably met our financial reserve goal of holding at least 9 months of expenses in cash reserves. This is a marked improvement from 4 years ago, when the Shrewsbury House was in severe financial difficulty, and leaves us well positioned to emerge from COVID pandemic.

We elected to make no changes to our room charge rates for the financial year ending March 2022, reflecting the considerable difficulties faced by our users over the last year. We review our charges annually and will endeavour going forward to minimize pricing increases where possible. Typically, the majority of income Shrewsbury House receives is from room hire charges but we also have secured grant funding from Greenwich Council (£20k per year) for the period 2019-2023.

Going forward, our priority remains on working towards placing Shrewsbury House on a sustainable financial setting for the long term, which will allow the centre to continue to provide a benefit to its users, the local community and its valued employees.

### **Transactions and financial position**

The financial position is set out in the Statement of Financial Affairs on page 6.

### **Tangible fixed assets for use by the charity**

Details of movements in fixed assets are set out in note 9 to the accounts.

**Trustees Report to the members of  
Shrewsbury House Community Association Limited  
Investment policy and returns**

Under the constitution, the charity has the power to make any investment which the trustees see fit. At present, no funds have been invested by the trustees.

**Reserves**

The charity commission requires charities to determine and explain their policy for free reserves. This has been explained in note 12 to the accounts.

**Trustees**

The trustees who served during the year are shown on page 1.

**Risk management**

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate any significant risk.

**Statement of trustees responsibilities**

The trustees are required by law to prepare financial statements for each year which give a true and fair view of the financial activities of the charity and its financial position at the end of the year.

In preparing those financial statements the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. state whether the policies adopted are in accordance with the Charities Act 2011 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;
4. prepare the financial statements on the going concern basis unless it is inappropriate to assume the charity will continue in operation

**Independent examiner**

A resolution proposing Michael Adamson and Co be re-appointed as independent examiners of the charity was put to the governing body.

The report of the trustees has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP FRS102) issued in October 2019

**Approval**

This report was approved by the trustees and signed on its behalf

on \_\_\_\_\_

\_\_\_\_\_  
J. Mills

\_\_\_\_\_  
R. Perrott

**Shrewsbury House Community Association Limited**  
**Independent Examiners report**

**Report of the Independent Examiners to the Members  
of Shrewsbury House Community Association Limited**

We have examined the financial statements on pages 6 to 15 for the year ended 31 March 2021, which have been prepared under the accounting policies set out on page 9

**Respective responsibilities of the trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- \* examine the accounts under section 145 of the Charities Act,;
- \* to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- \* to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit and consequently we do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

In connection with our examination, no matter has come to our attention which indicate that:

- 1) accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- 2) where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- 3) any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.

Michael Adamson and Co  
Chartered Accountants

21 The Drive  
Hullbridge  
Hockley  
Essex SS5 6LZ

Date :

**Shrewsbury House Community Association Limited**  
**Statement of financial activities**  
**for the year ended 31 March 2021**

|  | Note | Restricted<br>funds<br>2021 | Unrestricted<br>funds<br>2021 | Total<br>funds<br>2021 | Total<br>funds<br>2020 |
|--|------|-----------------------------|-------------------------------|------------------------|------------------------|
|  |      | £                           | £                             | £                      | £                      |
| <b>Income and expenditure</b>  |      |                             |                               |                        |                        |
| <b>Incoming resources</b>  |      |                             |                               |                        |                        |
| Income from use of facilities and catering   | 4    | -                           | 26,246                        | 26,246                 | 154,631                |
| Grants and donations receivable  | 2    | 20,000                      | 100,348                       | 120,348                | 24,835                 |
| <b>Total incoming resources</b>  |      | <b>20,000</b>               | <b>126,594</b>                | <b>146,594</b>         | <b>179,466</b>         |
| <b>Resources expended</b>  |      |                             |                               |                        |                        |
| <b>Cost of generating funds</b>  |      |                             |                               |                        |                        |
| Direct charitable expenditure  | 5    | 20,000                      | 108,309                       | 128,309                | 153,061                |
| Governance costs   | 6    | -                           | 750                           | 750                    | 750                    |
| <b>Total expenditure</b>   |      | <b>20,000</b>               | <b>109,059</b>                | <b>129,059</b>         | <b>153,811</b>         |
| <b>Net incoming resources for the year</b>   |      | <b>-</b>                    | <b>17,535</b>                 | <b>17,535</b>          | <b>25,655</b>          |
| <b>Statement of other recognised gains and losses</b>                              |      |                             |                               |                        |                        |
| Net incoming resources before<br>other recognised gains -<br>net movement in funds | 7    | -                           | 17,535                        | 17,535                 | 25,655                 |
| Total funds brought forward  |      | -                           | 119,165                       | 119,165                | 93,510                 |
| <b>Total funds carried forward</b>   |      | <b>-</b>                    | <b>136,700</b>                | <b>136,700</b>         | <b>119,165</b>         |
| <b>Reconciliation of movement of funds</b>   |      |                             |                               |                        |                        |
| Tangible assets  |      | -                           | 2,203                         | 2,203                  | 1,753                  |
| Current assets   |      | -                           | 142,517                       | 142,517                | 129,683                |
| Current liabilities  |      | -                           | (8,020)                       | (8,020)                | (12,271)               |
|  |      | -                           | 136,700                       | 136,700                | 119,165                |

The surplus for the year represents the total recognised gains for the period

None of the charity's activities were acquired or discontinued during the current or previous year

The attached notes form part of these accounts

**Shrewsbury House Community Association Limited**  
**Balance Sheet**  
**as at 31 March 2021**

|   | <b>Notes</b> | <b>2021</b><br><b>£</b> | <b>2020</b><br><b>£</b> |
|---|--------------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                   |              |                         |                         |
| Tangible assets                                       | 9            | 2,203                   | 1,753                   |
| <b>Current assets</b>                                 |              |                         |                         |
| Debtors   | 10           | 2,639                   | 6,195                   |
| Cash at bank and in hand                              |              | <u>139,878</u>          | <u>123,488</u>          |
|   |              | 142,517                 | 129,683                 |
| <b>Creditors: amounts falling due within one year</b> |              |                         |                         |
|   | 11           | (8,020)                 | (12,271)                |
| <b>Net current assets</b>                             |              | <u>134,497</u>          | <u>117,412</u>          |
| <b>Net assets</b>                                     |              | <u>136,700</u>          | <u>119,165</u>          |
| <b>Reserves</b>                                       |              |                         |                         |
| Accumulated fund                                      | 12           | 136,700                 | 119,165                 |
|   |              | <u>136,700</u>          | <u>119,165</u>          |

The management committee are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act. The management committee acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the management committee on  
and signed on their behalf

J. Mills  
**Trustee**

R. Perrott  
**Trustee**

The attached notes form part of these accounts

**Shrewsbury House Community Association Limited**  
**Cash Flow Statement**  
**for the year ended 31 March 2021**

|   |    | <b>Total funds</b><br><b>2021</b><br><b>£</b> | <b>Total funds</b><br><b>2020</b><br><b>£</b> |
|---|----|---|---|
| <b>Net cash used in operating activities</b>                | 15 | 17,390  | 39,622  |
| <b>Cash flows from investing activities</b>                 |    |   |   |
| <b>Cost of fixed assets</b>                                 |    | (1,000)                                       | -   |
| Interest received   | 3  | -   | -   |
| <b>Change in cash and cash equivalents in the period</b>    |    | <u>16,390</u>                                 | <u>39,622</u>                                 |
| Cash and cash equivalents brought forward                   |    | 123,488                                       | 83,866  |
| <b>Cash at bank and in hand less overdrafts at 31 March</b> |    | <u>139,878</u>                                | <u>123,488</u>                                |
| Consisting of:  |    |   |   |
| Cash at bank and in hand                                    |    | <u>139,878</u>                                | <u>123,488</u>                                |

The attached notes form part of these accounts



**Shrewsbury House Community Association Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

**3 Investment income**

|                    | <u>Restricted</u><br><u>funds</u><br><u>2021</u> | <u>Unrestricted</u><br><u>funds</u><br><u>2021</u> | <u>Total</u><br><u>2020</u> |
|--------------------|--|--|-----------------------------|
|                    | £  | £  | £                           |
| General (page 14)  | -  | -  | -                           |
| Catering (page 15) | -  | -  | -                           |
|                    | -  | -  | -                           |

**4 Income from use of facilities and catering**

|                    | <u>Restricted</u><br><u>funds</u><br><u>2021</u> | <u>Unrestricted</u><br><u>funds</u><br><u>2021</u> | <u>Total</u><br><u>2020</u> |
|--------------------|--|--|-----------------------------|
|                    | £  | £  | £                           |
| General (page 14)  | -  | 25,956   | 132,683                     |
| Catering (page 15) | -  | 290  | 21,948                      |
|                    | -  | 26,246   | 154,631                     |

**5 Direct charitable expenditure**

|                    | <u>Restricted</u><br><u>funds</u><br><u>2021</u> | <u>Unrestricted</u><br><u>funds</u><br><u>2021</u> | <u>Total</u><br><u>2020</u> |
|--------------------|--|--|-----------------------------|
|                    | £  | £  | £                           |
| General (page 14)  | 20,000   | 107,010  | 137,456                     |
| Catering (page 15) | -  | 1,299  | 15,605                      |
|                    | 20,000   | 108,309  | 153,061                     |

**6 Governance costs**

|                   | <u>Restricted</u><br><u>funds</u><br><u>2021</u> | <u>Unrestricted</u><br><u>funds</u><br><u>2021</u> | <u>Total</u><br><u>2020</u> |
|-------------------|--|--|-----------------------------|
|                   |  | £  | £                           |
| General (page 14) | -  | 750  | 750                         |
|                   | -  | 750  | 750                         |

**7 Net movement in funds for the year**

|                                       | <u>2021</u> | <u>2020</u> |
|---------------------------------------|-------------|-------------|
|                                       | £           | £           |
| The net movement is after charging:   |             |             |
| Depreciation of tangible fixed assets | 550         | 547         |
| Independent Examiner's fee            | 750         | 750         |

**Shrewsbury House Community Association Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

**8 Staff costs**

No remuneration was paid to trustees. The staff costs of the remaining staff were:

|                       | <u>2021</u>   | <u>2020</u>   |
|-----------------------|---------------|---------------|
|                       | £             | £             |
| Wages and salaries    | 92,943        | 91,141        |
| Pension costs         | 1,730         | 1,698         |
| Social security costs | <u>2,767</u>  | <u>3,625</u>  |
|                       | <u>97,440</u> | <u>96,464</u> |

The average weekly number of staff employed, calculated as full time equivalents during the year was as follows:

|                        | <u>2021</u> | <u>2020</u> |
|------------------------|-------------|-------------|
|                        | FTE         | FTE         |
| Direct charitable work | 5           | 5           |
| Governance costs       | <u>-</u>    | <u>-</u>    |
|                        | <u>5</u>    | <u>5</u>    |

No employee received remuneration of more than £60,000

Remuneration to key management personnel in the year amounted to £30,948 (2020 : £29,520)

**9 Tangible fixed assets**

|                       | Equipment<br>£ | Catering<br>Equipment<br>£ | Total<br>£    |
|-----------------------|----------------|----------------------------|---------------|
| <b>Cost</b>           |                |                            |               |
| At 1 April 2020       | 22,825         | 5,585                      | 28,410        |
| Additions             | -              | 1,000                      | 1,000         |
| At 31 March 2021      | <u>22,825</u>  | <u>6,585</u>               | <u>29,410</u> |
| <b>Depreciation</b>   |                |                            |               |
| At 1 April 2020       | 21,153         | 5,504                      | 26,657        |
| Charge for the year   | 334            | 216                        | 550           |
| At 31 March 2021      | <u>21,487</u>  | <u>5,720</u>               | <u>27,207</u> |
| <b>Net book value</b> |                |                            |               |
| At 31 March 2021      | <u>1,338</u>   | <u>865</u>                 | <u>2,203</u>  |
| At 31 March 2020      | <u>1,672</u>   | <u>81</u>                  | <u>1,753</u>  |

**10 Debtors**

|               | <u>2021</u>  | <u>2020</u>  |
|---------------|--------------|--------------|
|               | £            | £            |
| Trade debtors | 2,339        | 6,195        |
| Other debtors | <u>300</u>   | <u>-</u>     |
|               | <u>2,639</u> | <u>6,195</u> |

**Shrewsbury House Community Association Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

**11 Creditors : amounts falling due within one year**

|                                       | 2021         | 2020          |
|---------------------------------------|--------------|---------------|
|                                       | £            | £             |
| Trade creditors                       | 5,117        | 183           |
| Other taxes and social security costs | 1,748        | 1,432         |
| Accruals                              | 1,155        | 10,656        |
|                                       | <u>8,020</u> | <u>12,271</u> |

**12 Accumulated fund**

|                  | <u>Restricted</u><br><u>funds</u><br>2021 | <u>Unrestricted</u><br><u>funds</u><br>2021 | <u>Total</u><br><u>funds</u><br>2021 |
|------------------|---|---|--------------------------------------|
|                  | £   | £   | £                                    |
| At 1 April 2020  | -   | 119,165                                     | 119,165                              |
| Retained surplus | -   | 17,535                                      | 17,535                               |
| At 31 March 2021 | <u>-</u>                                  | <u>136,700</u>                              | <u>136,700</u>                       |

|                  | <u>Restricted</u><br><u>funds</u><br>2020 | <u>Unrestricted</u><br><u>funds</u><br>2020 | <u>Total</u><br><u>funds</u><br>2020 |
|------------------|---|---|--------------------------------------|
|                  | £   | £   | £                                    |
| At 1 April 2019  | -   | 93,510                                      | 93,510                               |
| Retained surplus | -   | 25,655                                      | 25,655                               |
| At 31 March 2020 | <u>-</u>                                  | <u>119,165</u>                              | <u>119,165</u>                       |

Our financial reserve policy is to hold 9 months of expenses in cash. In the opinion of the trustees, 9 months of expenses is a prudent level of reserves to hold, and corresponds to: (a) a minimum of 3 months of expenses to cover costs in the event of a forced (permanent) closure of the centre: (b) an additional 3 months expenses to cover additional unexpected costs; (c) a further buffer of 3 months expenses to cover revenue shortfalls.

Over time we expect Shrewsbury House's cost base to increase as we seek to improve the level of service to users. As this happens, we will increase our cash holdings to reflect the greater cost base. For the latest financial year, 9 months of expenses corresponded to ~£100k, well below the ~£140k we had in cash at year end. However, expenses last year were unusually low (down 8% from prior year) as a result of cost control during the COVID pandemic, and we expect a significant rebound in expenses as the community centre fully reopens and as we continue to invest in our services.

The main risks to us achieving our financial reserves target are:

- A very sharp reduction in our grant from Greenwich council.
- Large and unexpected building maintenance costs.
- Unexpected closure of the facilities resulting in sharp fall in income.
- Groups choosing to avoid in person meetings and preferring virtual meeting environments (and so resulting in a loss of room hire income).
- Existing groups leave the centre and are not replaced by new groups.
- A change in our lease arrangements with Greenwich council, resulting in the Shrewsbury House Community Association taking on more responsibility for the building.

**Shrewsbury House Community Association Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

**13 Status**

The company, which is a registered charity, is limited by guarantee and has no share capital.

**14 Comparative Statement of Financial Activities**

|  | Notes | Restricted<br>2020<br>£ | Unrestrictive<br>2020<br>£ | Total<br>2020<br>£ |
|--|-------|-------------------------|----------------------------|--------------------|
| <b>Incoming resources</b>  |       |                         |                            |                    |
| Income from use of facilities and catering                                   | 4     | -                       | 154,631                    | 154,631            |
| Grants and donations receivable  | 5     | 24,327                  | 508                        | 24,835             |
| Investment income  | 3     | -                       | -                          | -                  |
| <b>Total incoming resources</b>  |       | <u>24,327</u>           | <u>155,139</u>             | <u>179,466</u>     |
| <b>Resources expended</b>  |       |                         |                            |                    |
| <b>Cost of generating funds</b>  |       |                         |                            |                    |
| Direct charitable expenditure  | 5     | 24,327                  | 128,734                    | 153,061            |
| Governance costs   | 6     | -                       | 750                        | 750                |
| <b>Total expenditure</b>   |       | <u>24,327</u>           | <u>129,484</u>             | <u>153,811</u>     |
| <b>Statement of other recognised gains and losses</b>                        |       |                         |                            |                    |
| Net incoming resources before other recognised gains - net movement in funds | 7     | -                       | 25,655                     | 25,655             |
| Total funds brought forward  |       | -                       | 93,510                     | 93,510             |
| Total funds carried forward  |       | -                       | 119,165                    | 119,165            |

**15 Reconciliation of net movements in funds to net cash flow from operating activities**

|                                       | 2021<br>£     | 2020<br>£     |
|---------------------------------------|---------------|---------------|
| Net movement in funds                 | 17,535        | 25,655        |
| Add back depreciation                 | 550           | 438           |
| Less interest received                | -             | -             |
| Decrease / (increase) in stock        | -             | -             |
| Decrease / (increase) in debtors      | 3,556         | 7,505         |
| Increase / (decrease) in creditors    | (4,251)       | 6,024         |
| Net cash used in operating activities | <u>17,390</u> | <u>39,622</u> |

**Shrewsbury House Community Association Limited**  
**General Income and Expenditure account**  
**for the year ended 31 March 2021**

|  | <b>2021</b> | <b>2020</b> |
|--|-------------|-------------|
|  | £           | £           |
| <b>Income from use of facilities and catering</b>    |             |             |
| Affiliation fees                                     | 1,200       | 4,725       |
| Room Hire  | 24,756      | 126,819     |
| Fundraising income                                   | -           | 1,139       |
|  | <hr/>       | <hr/>       |
|  | 25,956      | 132,683     |
| <b>Grants</b>  |             |             |
| Royal Borough of Greenwich - core funding            | 20,000      | 24,327      |
| Royal Borough of Greenwich - business support grants | 45,371      | -           |
| HMRC Job retention support grants                    | 54,292      | -           |
| Other grants and donations                           | 685         | 508         |
| <b>Investment income</b>                             | -           | -           |
| <b>Catering (page 15)</b>                            | <hr/>       | <hr/>       |
|  | (1,009)     | 6,343       |
| <b>Total income</b>                                  | <hr/>       | <hr/>       |
|  | 145,295     | 163,861     |
| <b>EXPENSES</b>                                      |             |             |
| <b>Direct Charitable Expenses</b>                    |             |             |
| Wages, salaries and pension costs                    | 97,440      | 95,331      |
| Staff training                                       | 340         | 874         |
| Water rates  | 1,082       | 1,312       |
| Light and heat                                       | 16,991      | 16,049      |
| Cleaning   | -           | 365         |
| Repairs and maintenance                              | 1,567       | 8,381       |
| Alarm maintenance                                    | -           | 542         |
| Insurance  | 2,166       | 1,859       |
| Janatorial   | 1,457       | 3,486       |
| Telephone and fax                                    | 3,493       | 1,960       |
| Fundraising expenses                                 | -           | 344         |
| Stationery, postage and printing                     | 469         | 2,189       |
| Computer and software expenses                       | 232         | -           |
| Bad debts  | 158         | 2,279       |
| Bookkeeping charges                                  | 450         | 428         |
| Promotion and website expenses                       | -           | 345         |
| Sundry expenses                                      | 504         | 923         |
| Bank charges   | 327         | 371         |
| Depreciation   | 334         | 418         |
|  | <hr/>       | <hr/>       |
|  | 127,010     | 137,456     |
| <b>Governance costs</b>                              |             |             |
| Independent examiners fees                           | 750         | 750         |
|  | <hr/>       | <hr/>       |
|  | 750         | 750         |
| <b>Total expenses</b>                                | <hr/>       | <hr/>       |
|  | 127,760     | 138,206     |
| <b>Surplus for the year</b>                          | <hr/>       | <hr/>       |
|  | 17,535      | 25,655      |

**Shrewsbury House Community Association Limited**  
**Catering Income and Expenditure account**  
**for the year ended 31 March 2021**

|                                      | <b>2021</b>    | <b>2020</b>   |
|--------------------------------------|----------------|---------------|
|                                      | <b>£</b>       | <b>£</b>      |
| <b>Income from use of facilities</b> |                |               |
| Bar and Coffee Bar                   | 290            | 20,997        |
| Meals and refreshments               | -              | 951           |
| <b>Total income</b>                  | <u>290</u>     | <u>21,948</u> |
| <b>Direct Charitable Expenses</b>    |                |               |
| <b>Cost of sales</b>                 |                |               |
| Purchases                            | 994            | 15,441        |
| Equipment repairs                    | 89             | 144           |
| Depreciation                         | 216            | 20            |
|                                      | <u>1,299</u>   | <u>15,605</u> |
| <b>Surplus for year</b>              | <u>(1,009)</u> | <u>6,343</u>  |