

# SOMERS TOWN COMMUNITY SPORTS CENTRE LIMITED

England & Wales · Charity number 1057305

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [03157703](#)

**Registered** 1996-08-05

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** University College London Student  
Union  
25 Gordon Street  
London  
WC1H 0AY

**Phone** 02076792500

**Website** <http://www.regenthighschool.org.uk/Lettings/Somers-Town-Community-Sports-Centre/>

## Activities

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**Objects:** TO ADVANCE PHYSICAL EDUCATION AND PROVIDE OR ASSIST IN THE PROVISION OF SPORTS FACILITIES FOR RECREATION OF OTHER LEISURE-TIME OCCUPATION (FOR FURTHER DETAILS, SEE ARTICLE 3 OF MEMORANDUM)

**Activities:** The objectives of the Company are to provide affordable high quality sporting activities and sport and recreation space for training, competition and physical activity for the benefit of the wider community and the students of local schools and UCL.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Amateur Sport
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** LONDON BOROUGH OF CAMDEN
- Camden

## Finances

| Period end | Income  | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-07-31 | £75,333 | £104,682    | -      | -         |
| 2024-07-31 | £68,561 | £100,964    | -      | -         |
| 2023-07-31 | £61,669 | £94,966     | -      | -         |
| 2022-07-31 | £60,306 | £96,667     | -      | -         |
| 2021-07-31 | £57,907 | £107,813    | -      | -         |

## Trustees

| Name                            | Role  | Appointed  |
|---------------------------------|-------|------------|
| John Dubber                     | Chair | 2020-07-20 |
| Anastasija Boikova              |       | 2024-07-16 |
| Carl Salton-Brooks              |       | 2022-07-25 |
| Edward William Brock Corby Smee |       | 2025-12-01 |
| Gary Moore                      |       | 2016-05-24 |
| Julian Race                     |       | 2022-02-08 |
| KATIE ELIZABETH SYKES           |       | 2015-04-23 |

**SOMERS TOWN COMMUNITY SPORTS CENTRE LIMITED**

England & Wales - Charity number 1057305

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# Accounts

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# **Somers Town Community Sports Centre Limited**

## **Annual Report and Financial Statements**

31 July 2025

Company Limited by Guarantee  
Registration Number  
3157703 (England and Wales)

Charity Registration Number  
1057305

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## Reference and administrative information

|                                    |                                                                                                                                                         |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Members</b>                     | Regent High School (previously known as South Camden Community School)<br>UCL                                                                           |
| <b>The Board of Members</b>        | G Moore<br>J Race<br>L Harris – resigned 20 November 2025<br>E Smee – appointed 20 November 2025<br>K Sykes<br>C Salton-Brooks<br>J Dubber<br>A Boikova |
| <b>Company Secretary</b>           | S To                                                                                                                                                    |
| <b>Principal office</b>            | University College London Union<br>25 Gordon Street<br>London<br>WC1H 0AH                                                                               |
| <b>Company registration number</b> | 3157703                                                                                                                                                 |
| <b>Charity registration number</b> | 1057305                                                                                                                                                 |
| <b>Independent Examiner</b>        | Buzzacott Audit LLP<br>130 Wood Street<br>London<br>EC2V 6DL                                                                                            |
| <b>Bankers</b>                     | Barclays Bank Plc<br>London Corporate Service Centre<br>PO Box 46116<br>London<br>EC4N 8WB                                                              |

The Board of Trustees, who are the company directors for the purposes of the Companies Act 2006, present their Annual Report for the year ended 31 July 2025, together with the financial statements for the year. The Board confirms that the latter comply with the requirements of the Charities Act 2011, the Companies Act 2006, the Company's Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015). The information on page 1 forms part of this report.

### **Reference and administrative details**

Somers Town Community Sports Centre Limited is a company limited by guarantee (number 3157703) incorporated on 7 February 1996 and is a registered charity (Charity No: 1057305). The charity is governed by its Memorandum and Articles of Association adopted 7 February 2016.

The trustees and officers who served during the year and up to the date these financial statements were approved are as follows:

|                              |                                                               |
|------------------------------|---------------------------------------------------------------|
| UCL nominees:                | K Sykes<br>J Dubber<br>C Salton-Brooks<br>E Smee<br>A Boikova |
| Regent High School nominees: | G Moore<br>J Race                                             |
| Company Secretary            | S To                                                          |

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

Trustees are appointed under mechanisms that allow both Regent High School (RHS) and UCL, as members, to influence the strategy, policies and management of the Sports Centre. Regent High School can appoint up to four trustees. UCL can appoint up to five trustees.

The trustees are not paid for their work as trustees.

### ***Equal opportunities policy***

The Somers Town Community Sports Centre embraces a diverse society, welcomes all people and values their differences. The Somers Town Community Sports Centre recognises that discrimination occurs at all levels in our society. The Somers Town Community Sports Centre is an equal opportunities organisation. No person that comes into contact with the Centre should receive less favourable treatment, be disadvantaged or disadvantage others on the ground of their ethnic group, nationality, sex, gender, sexual orientation or identity, age, disability, marital status, family commitments, political or religious views, spent or irrelevant criminal convictions, trade union activity, or HIV status. The Somers Town Community Sports Centre regards such discrimination as unacceptable and promotes equal opportunities both as an employer and a provider of services.

## **Structure, governance and management** (continued)

### ***Objectives and activities***

The Centre was created with the support of the London Borough of Camden, UCL, Students' Union UCL and South Camden Community School (now Regent High School) to build and operate a sports centre in Somers Town, London NW1, for the benefit of the local community and the students of local schools and University College London (UCL).

The objectives of the Centre are to provide affordable high quality activities and sport and recreation space for training, competition and physical activity for the benefit of the wider community and the students of local schools and UCL.

From 1 April 2011, responsibility for day-to-day centre management and employment of the staff was transferred to Regent High School. Somers Town Community Sports Centre Limited now operates as a landlord and a signed rental agreement is in place with the London Borough of Camden alongside a management agreement with Regent High School. This provides a guaranteed future income stream for the charity with almost matching costs.

### ***Public benefit***

In furtherance of these aims, the Somers Town Community Sports Centre Limited trustees have complied with their duty in s.4 of the Charities Act 2006 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

### ***Achievements and performance***

In order to ensure the continuing charitable objects of the Charity, the trustees have sub-let the Sports Centre back to the London Borough of Camden subject to variations to the original lease and operating agreement, so that there is a continuing availability for use by the School, UCL and the wider community.

The Operating Agreement introduced new arrangements for operating the Sports Hall and adjoining school premises for so long as the sub-lease exists, and during which time the original operating agreement shall be suspended. The trustees continue to have overarching responsibility for charitable use of the Sports Hall, and each year agree the annual and future budgets for on-going and anticipated maintenance prepared by RHS, and to keep under review the operation of the Sports Hall. In June 2024, demonstrating their commitment to financial and environmental sustainability, the trustees worked with a community energy organisation, Power Up North London, to implement a renewable energy scheme for the Somers Town Community Sports Centre. This enables the Centre to significantly cut its carbon emissions, reduce the school and the Centre's electricity bills, and deliver a financial return.

The Centre continues to provide an invaluable resource to Students' Union UCL Clubs and Societies and all of UCL's time slots are allocated through the Student Activities team within Students' Union UCL.

The continuing success of the Centre is based on the excellent work of its full-time staff supported by the London Borough of Camden, RHS and UCL resources.

**Financial results**

The Centre has been funded by rental income and direct financial support from Regent High School who manage the facility on a day-to-day basis. Total income has increased from £68,561 to £75,333. Total expenditure has increased from £100,964 to £104,682.

***Reserves policy***

As the operational management of the Sports Centre was transferred to RHS on 1 April 2011, the Board considers their reserve policy to be a depreciation renewal sinking fund in case the day-to-day management responsibility for the Centre passes back if there was to be a failure of the current management arrangements with Regent High School. The Board consider a sufficient level of reserve fund to be £100,000. At the year end the reserves stood at £131,722 (2024: £132,905) and we consider this to be sufficient.

**Future plans**

The future objectives of the Centre are to continue providing affordable high-quality activities and sport and recreation space for training, competition and physical activity for the benefit of the wider community and the students of local schools and UCL. The trustees are charged with ensuring that day-to-day management by Regent High School achieves these objectives.

**Statement of trustees' responsibilities**

The trustees (who are also directors of Somers Town Community Sports Centre Limited for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities SORP;
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**Statement of trustees' responsibilities** (continued)

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees and signed on their behalf by:



.....  
JOHN DUBBER

Trustee

Approved by the trustees on:

20 November 2025

## Independent examiner's report Year to 31 July 2025

I report to the charity trustees on my examination of the financial statements of the charitable company for the year ended 31 July 2025.

### Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- ♦ accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- ♦ the financial statements do not accord with those records; or
- ♦ the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- ♦ the financial statements have not been prepared in accordance with the methods and principles of the for "Accounting and Reporting by Charities: the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)."

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



SHACHI BLAKEMORE FCA

Buzzacott Audit LLP  
Chartered Accountants  
130 Wood Street  
London  
EC2V 6DL

27 November 2025

**Statement of financial activities (incorporating income and expenditure account)**  
Year to 31 July 2025

|                                              | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>2025<br>£ | Total funds<br>2024<br>£ |
|----------------------------------------------|-------|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>Income and endowments from</b>            |       |                            |                          |                          |                          |
| Charitable activities                        | 4     | 73,946                     | -                        | 73,946                   | 67,020                   |
| Investment                                   | 3     | 1,387                      | -                        | <b>1,387</b>             | 1,541                    |
| <b>Total income</b>                          |       | <b>75,333</b>              | <b>-</b>                 | <b>75,333</b>            | <b>68,561</b>            |
| <b>Expenditure</b>                           |       |                            |                          |                          |                          |
| Charitable activities                        | 5     | 76,517                     | 28,165                   | <b>104,682</b>           | 100,964                  |
| <b>Total expenditure</b>                     |       | <b>76,517</b>              | <b>28,165</b>            | <b>104,682</b>           | <b>100,964</b>           |
| <b>Net income (expenditure) for the year</b> | 7     | (1,184)                    | (28,165)                 | <b>(29,349)</b>          | (32,403)                 |
| <b>Net movement in funds for the year</b>    |       | (1,184)                    | (28,165)                 | <b>(29,349)</b>          | (32,403)                 |
| Funds brought forward at 1 August            |       | 132,905                    | 349,723                  | <b>482,628</b>           | 515,030                  |
| <b>Funds carried forward at 31 July</b>      |       | <b>131,722</b>             | <b>321,556</b>           | <b>453,278</b>           | <b>482,627</b>           |

**Balance sheet** 31 July 2025

|                                                       | Notes | 2025<br>£'000  | 2025<br>£'000  | 2024<br>£'000  | 2024<br>£'000  |
|-------------------------------------------------------|-------|----------------|----------------|----------------|----------------|
| <b>Fixed assets</b>                                   |       |                |                |                |                |
| Tangible fixed assets                                 | 8     |                | 321,556        |                | 349,722        |
| Investments                                           | 9     |                | 20,000         |                | 20,000         |
|                                                       |       |                | <u>341,556</u> |                | <u>369,722</u> |
| <b>Current assets</b>                                 |       |                |                |                |                |
| Debtors                                               | 10    | 400            |                | —              |                |
| Cash at bank and in hand                              |       | <u>114,754</u> |                | <u>116,085</u> |                |
|                                                       |       | 115,154        |                | 116,085        |                |
| <b>Creditors: amounts falling due within one year</b> | 11    | <u>(3,432)</u> |                | <u>(3,180)</u> |                |
| <b>Net current assets</b>                             |       |                | <u>111,722</u> |                | <u>112,905</u> |
| <b>Total net assets</b>                               |       |                | <u>453,278</u> |                | <u>482,627</u> |
| <b>Funds</b>                                          |       |                |                |                |                |
| Unrestricted funds                                    | 12    |                | 131,722        |                | 132,905        |
| Restricted funds                                      | 13    |                | 321,556        |                | 349,722        |
| <b>Total funds</b>                                    | 14    |                | <u>453,278</u> |                | <u>482,627</u> |

For the year ended 31 July 2025, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the members of the committee and are signed on their behalf by:



.....

JOHN DUBBER  
Trustee

Approved by the trustees on: 20 NOVEMBER 2025

Company registration number: 3157703 (England and Wales)

## **Principal accounting policies** Year to 31 July 2025

### **Company information**

The principal activity of the charity is the provision of sport and recreation facilities in Somers Town, London NW1. The incorporated charity (registered number 3157703 and charity number 1057305) is incorporated and domiciled in the UK. The address of the registered office is University College London Union, 25 Gordon Street, London, WC1H 0AH.

### **Basis of preparation**

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

### **Going concern**

The Trustees consider that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and, for this reason, they continue to adopt the going concern basis in preparing the annual financial statements. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimation and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects the current and future periods.

### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### **Income**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, the income is probable, and the amount can be quantified with reasonable accuracy.

### **Expenditure**

Expenditure is recognised on an accrual basis as each liability is incurred.

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

## **Principal accounting policies** Year to 31 July 2025

### **Fund accounting**

Unrestricted funds held by the charity are those which can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds are where specific conditions are imposed by the donor which restricts the use of unspent funds. The income is taken directly to the relevant restricted funds.

### **Restricted funds**

The initial capital grants received to enable construction of the Centre were included as restricted funds within the Charity's reserves. The depreciation on the Centre is debited to the restricted fund.

### **Depreciation**

Capital expenditure in excess of £1,000 is capitalised at cost within fixed assets. Expenditure less than this amount is charged to the statement of financial activities in the year it is incurred.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

|                                  |                      |
|----------------------------------|----------------------|
| Plant and machinery              | 4%                   |
| Fixtures, fittings and equipment | 20% to 33% per annum |
| Leasehold buildings              | 2.5% per annum       |

### **Taxation**

No provision is made in these accounts for corporation tax as the charity is exempt from such taxes as a result of its charitable status.

### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

### **Creditors and provisions**

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

## Notes to the financial statements Year to 31 July 2025

### 3 Investment income

|                                 | 2025<br>£    | 2024<br>£    |
|---------------------------------|--------------|--------------|
| Bank interest income            | 987          | 1,541        |
| Investment Income               | 400          | -            |
| <b>Total unrestricted funds</b> | <b>1,387</b> | <b>1,541</b> |

### 4 Income from charitable activities

|                                   | 2025<br>£     | 2024<br>£     |
|-----------------------------------|---------------|---------------|
| <b>Operation of Sports Centre</b> |               |               |
| Sundry income                     | -             | -             |
| Rental income                     | 73,946        | 67,020        |
| <b>Total unrestricted funds</b>   | <b>73,946</b> | <b>67,020</b> |

### 5 Charitable activities

|                                             | Unrestricted<br>funds<br>£ | Restricted<br>Funds<br>£ | <b>Total<br/>2025<br/>£</b> |
|---------------------------------------------|----------------------------|--------------------------|-----------------------------|
| <b>Operating of Sports Centre</b>           |                            |                          |                             |
| Lease running costs of Sports Centre        | 76,517                     | 28,165                   | <b>104,682</b>              |
|                                             | <b>76,517</b>              | <b>28,165</b>            | <b>104,682</b>              |
|                                             |                            |                          |                             |
|                                             | Unrestricted<br>funds<br>£ | Restricted<br>Funds<br>£ | <b>Total<br/>2024<br/>£</b> |
| <i>Operating of Sports Centre</i>           |                            |                          |                             |
| <i>Lease running costs of Sports Centre</i> | <i>67,763</i>              | <i>33,201</i>            | <i>100,964</i>              |
|                                             | <b>67,763</b>              | <b>33,201</b>            | <b>100,964</b>              |

Costs incurred within the above can be further analysed as follows:

|               | 2025<br>£      | 2024<br>£      |
|---------------|----------------|----------------|
| Depreciation  | 28,165         | 33,201         |
| Lease costs   | 70,249         | 63,669         |
| Support costs | 6,268          | 4,094          |
|               | <b>104,682</b> | <b>100,964</b> |

Support costs include the following governance costs:

|                             | 2025<br>£ | 2024<br>£ |
|-----------------------------|-----------|-----------|
| Independent examiner's fees | 3,432     | 3,680     |
| Tax Services                | 2,400     | -         |
| Legal and professional      | 74        | 53        |
| Bank Charges                | 362       | 361       |

## Notes to the financial statements Year to 31 July 2025

|                                                                                                                                                                                                                                          | 6,268 | 4,094 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|
| <b>5 Charitable activities (continued)</b>                                                                                                                                                                                               |       |       |
| No charge is made for administration services provided by University College London or University College London Union. These services are not reflected in these financial statements as the value of them cannot be easily quantified. |       |       |

|                                                                                                |  |
|------------------------------------------------------------------------------------------------|--|
| <b>6 Trustee remuneration</b>                                                                  |  |
| No directors received remuneration or reimbursement of expenses from the company (2024: £nil). |  |

## 7 Net expenditure for the year

|                         | 2025<br>£ | 2024<br>£ |
|-------------------------|-----------|-----------|
| Depreciation            | 28,165    | 33,201    |
| Independent examination | 3,432     | 3,680     |

## 8 Tangible fixed assets

|                       | Plant and<br>machinery<br>£ | Fixtures,<br>fittings &<br>equipment<br>£ | Leasehold<br>Buildings<br>£ | Total<br>£ |
|-----------------------|-----------------------------|-------------------------------------------|-----------------------------|------------|
| <b>Cost</b>           |                             |                                           |                             |            |
| At 1 August 2024      | 199,822                     | 108,342                                   | 1,166,969                   | 1,475,133  |
| Additions             | -                           | -                                         | -                           | -          |
| At 31 July 2025       | 199,822                     | 108,342                                   | 1,166,969                   | 1,475,133  |
| <b>Depreciation</b>   |                             |                                           |                             |            |
| At 1 August 2024      | 199,822                     | 108,342                                   | 817,245                     | 1,125,410  |
| Charge for the year   | -                           | -                                         | 28,165                      | 28,165     |
| At 31 July 2025       | 199,822                     | 108,342                                   | 845,410                     | 1,153,576  |
| <b>Net book value</b> |                             |                                           |                             |            |
| At 31 July 2025       | -                           | -                                         | 321,556                     | 321,556    |
| At 31 July 2024       | -                           | -                                         | 349,722                     | 349,722    |

## 9 Investments

|                         | Cash<br>£ | Unlisted<br>investment<br>£ | Total<br>£ |
|-------------------------|-----------|-----------------------------|------------|
| <b>Cost</b>             |           |                             |            |
| At 1 August 2024        | -         | 20,000                      | 20,000     |
| Additions: Shares       | -         | -                           | -          |
| Revaluation in the year | -         | -                           | -          |
| <b>At 31 July 2025</b>  | -         | 20,000                      | 20,000     |

## Notes to the financial statements Year to 31 July 2025

### 10 Debtors

|                 | 2025<br>£  | 2024<br>£ |
|-----------------|------------|-----------|
| Accrued Revenue | 400        | -         |
|                 | <b>400</b> | <b>-</b>  |

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

|                              | 2025<br>£    | 2024<br>£    |
|------------------------------|--------------|--------------|
| Accruals and deferred income | 3,432        | 3,180        |
|                              | <b>3,432</b> | <b>3,180</b> |

### 12 Unrestricted funds

|                                | Balance at<br>1 August<br>2024<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>£ | Balance at<br>31 July<br>2025<br>£ |
|--------------------------------|-------------------------------------|---------------|------------------|----------------|------------------------------------|
| Building and equipment reserve | 132,905                             | 75,333        | (76,517)         | -              | 131,722                            |
|                                | <b>132,905</b>                      | <b>75,333</b> | <b>(76,517)</b>  | <b>-</b>       | <b>131,722</b>                     |

|                                | Balance at<br>1 August<br>2023<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>£ | Balance at<br>31 July<br>2024<br>£ |
|--------------------------------|-------------------------------------|---------------|------------------|----------------|------------------------------------|
| Building and equipment reserve | 132,107                             | 68,561        | (67,763)         | -              | 132,905                            |
|                                | <b>132,107</b>                      | <b>68,561</b> | <b>(67,763)</b>  | <b>-</b>       | <b>132,905</b>                     |

The Building and Equipment reserve has been created in accordance with the terms of the operating agreement in order that funds are available for the Centre's contingent liability to replace the building and equipment.

### 13 Restricted funds

|                        | Balance at<br>1 August<br>2024<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | Balance at<br>31 July<br>2025<br>£ |
|------------------------|-------------------------------------|-------------|------------------|----------------|------------------------------------|
| Deferred capital grant | 349,723                             | -           | (28,165)         | -              | 321,556                            |
|                        | <b>349,723</b>                      | <b>-</b>    | <b>(28,165)</b>  | <b>-</b>       | <b>321,556</b>                     |

|                        | Balance at<br>1 August<br>2023<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | Balance at<br>31 July<br>2024<br>£ |
|------------------------|-------------------------------------|-------------|------------------|----------------|------------------------------------|
| Deferred capital grant | 382,924                             | -           | (33,201)         | -              | 349,723                            |
|                        | <b>382,924</b>                      | <b>-</b>    | <b>(33,201)</b>  | <b>-</b>       | <b>349,723</b>                     |

## Notes to the financial statements Year to 31 July 2025

### 13 Restricted funds (continued)

Capital grants were made by the University College London Union and the Foundation for Sports and Arts to the Centre on incorporation to fund the purchase of the Sports Centre and are included in a restricted fund.

### 14 Analysis of net assets (between restricted and unrestricted funds)

|                                        | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2025<br>£ |
|----------------------------------------|----------------------------|--------------------------|--------------------|
| Fixed assets                           | 20,000                     | 321,556                  | 341,556            |
| Current assets                         | 115,154                    | -                        | 115,154            |
| Creditors: amounts due within one year | (3,432)                    | -                        | (3,432)            |
|                                        | <u>131,722</u>             | <u>321,556</u>           | <u>453,278</u>     |

|                                               | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£    |
|-----------------------------------------------|----------------------------|--------------------------|-----------------------|
| <i>Fixed assets</i>                           | <i>20,000</i>              | <i>349,722</i>           | <i>369,722</i>        |
| <i>Current assets</i>                         | <i>116,085</i>             | <i>-</i>                 | <i>116,085</i>        |
| <i>Creditors: amounts due within one year</i> | <i>(3,180)</i>             | <i>-</i>                 | <i>(3,180)</i>        |
|                                               | <u><i>132,905</i></u>      | <u><i>349,722</i></u>    | <u><i>482,627</i></u> |

### 15 Related party transactions

University College London (UCL) and Regent High School (RHS) are related parties as members of the Centre.

#### ***Regent High School***

The Centre made sales totalling £73,946 (2024: £67,020) to the school in the year.

The Centre made purchases totalling £70,249 (2024: £63,669) from the school during the year. The school owed £Nil (2024: £Nil) to the Centre at 31 July 2025.

The Centre owed £Nil (2024: £Nil) to UCLU at 31 July 2025.

#### ***Trustees***

The Trustees received no remuneration in respect of their services to the Centre, nor any reimbursement of expenses during the year.

### 16 Members' liability

The Centre has no subscribed share capital and in the event of the company being wound up, the members, UCL and RHS, will be liable for £1 each. In the event of a winding up, the remaining assets of the Centre must be transferred to another charity with a similar charitable purpose and may not be distributed to the members.

## Notes to the financial statements Year to 31 July 2025

### 17 Ultimate parent company

The members of the Company are University College London (UCL) and Regent High School (RHS). UCL however has the power to appoint five trustees and is therefore deemed to be the Company's ultimate parent undertaking.

The consolidated Financial Statements of UCL, which are the only consolidated financial statements, which incorporate the results of the Centre, may be obtained from:

Director of Finance  
University College London  
Gower Street  
London  
WC1E 6BT

### 18 Financial instruments

|                                                  | 2025<br>£ | 2024<br>£ |
|--------------------------------------------------|-----------|-----------|
| Financial assets measured at amortised cost      | 115,154   | 116,085   |
| Financial liabilities measured at amortised cost | (3,432)   | (3,180)   |

The company's income, expense, gains and losses in respect of financial instruments are summarised below:

|                                             | 2025<br>£ | 2024<br>£ |
|---------------------------------------------|-----------|-----------|
| Financial assets measured at amortised cost | 1,387     | 1,541     |

Financial assets measured at amortised cost comprise trade debtors, accrued income and cash equivalents.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

## Notes to the financial statements Year to 31 July 2025

### 19 Comparative statement of financial activities

|                                              | Notes | Unrestricted funds<br>£ | Restricted funds<br>£ | Total funds<br>2024<br>£ |
|----------------------------------------------|-------|-------------------------|-----------------------|--------------------------|
| <i>Income and endowments from</i>            |       |                         |                       |                          |
| <i>Charitable activities</i>                 | 4     | 67,020                  | -                     | 67,020                   |
| <i>Investment</i>                            | 3     | 1,541                   | -                     | 1,541                    |
| <i>Total income</i>                          |       | <u>68,561</u>           | <u>-</u>              | <u>68,561</u>            |
| <i>Expenditure</i>                           |       |                         |                       |                          |
| <i>Charitable activities</i>                 | 5     | <u>67,763</u>           | <u>33,201</u>         | <u>100,964</u>           |
| <i>Total expenditure</i>                     |       | <u>67,763</u>           | <u>33,201</u>         | <u>100,964</u>           |
| <i>Net income (expenditure) for the year</i> | 7     | 798                     | (33,201)              | (32,403)                 |
| <i>Net movement in funds for the year</i>    |       | <u>798</u>              | <u>(33,201)</u>       | <u>(32,403)</u>          |
| <i>Funds brought forward at 1 August</i>     |       | <u>132,107</u>          | <u>382,924</u>        | <u>515,030</u>           |
| <i>Funds carried forward at 31 July</i>      |       | <u>132,905</u>          | <u>349,723</u>        | <u>482,627</u>           |

## Detailed statement of financial activities Year to 31 July 2025

The following does not form part of the statutory financial statements

|                                     | 2025<br>£ | 2025<br>£        | 2024<br>£ | 2024<br>£        |
|-------------------------------------|-----------|------------------|-----------|------------------|
| <b>Income</b>                       |           |                  |           |                  |
| Investment Income                   |           | 1,387            |           | 1,541            |
| Sundry income                       |           | -                |           | -                |
| Lease income from LBC               |           | 73,946           |           | 67,020           |
| <b>Total income</b>                 |           | <b>75,333</b>    |           | <b>68,561</b>    |
| <b>Charitable activities</b>        |           |                  |           |                  |
| Depreciation of fixed assets        | (28,165)  |                  | (33,201)  |                  |
| Lease charges                       | (70,249)  |                  | (63,669)  |                  |
|                                     |           | (98,414)         |           | (96,870)         |
| <b>Governance costs</b>             |           |                  |           |                  |
| Legal & Professional fees           | (74)      |                  | (53)      |                  |
| Independent examination fees        | (3,432)   |                  | (3,680)   |                  |
| Tax Services                        | (2,400)   |                  | -         |                  |
| Bank Charges                        | (362)     |                  | (361)     |                  |
|                                     |           | (6,268)          |           | (4,094)          |
| <b>Total expenditure</b>            |           | <b>(104,682)</b> |           | <b>(100,964)</b> |
| <b>Net expenditure for the year</b> |           | <b>(29,349)</b>  |           | <b>(32,403)</b>  |

**SOMERS TOWN COMMUNITY SPORTS CENTRE LIMITED**

England & Wales - Charity number 1057305

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# Accounts

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# **Somers Town Community Sports Centre Limited**

## **Annual Report and Financial Statements**

31 July 2024

Company Limited by Guarantee  
Registration Number  
3157703 (England and Wales)

Charity Registration Number  
1057305

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## Reference and administrative information

|                                    |                                                                                      |
|------------------------------------|--------------------------------------------------------------------------------------|
| <b>Members</b>                     | Regent High School (previously known as South Camden Community School)<br>UCL        |
| <b>The Board of Members</b>        | G Moore<br>J Race<br>L Harris<br>K Sykes<br>C Salton-Brooks<br>J Dubber<br>A Boikova |
| <b>Company Secretary</b>           | S To                                                                                 |
| <b>Principal office</b>            | University College London Union<br>25 Gordon Street<br>London<br>WC1H 0AH            |
| <b>Company registration number</b> | 3157703                                                                              |
| <b>Charity registration number</b> | 1057305                                                                              |
| <b>Independent Examiner</b>        | Buzzacott LLP<br>130 Wood Street<br>London<br>EC2V 6DL                               |
| <b>Solicitors</b>                  | Glovers<br>115 Park Street<br>London<br>W1Y 4DY                                      |
| <b>Bankers</b>                     | Metro Bank<br>One Southampton Row<br>London<br>WC1B 5HA                              |

## Trustees' report Year to 31 July 2024

The Board of Trustees, who are the company directors for the purposes of the Companies Act 2006, present their Annual Report for the year ended 31 July 2024, together with the financial statements for the year. The Board confirms that the latter comply with the requirements of the Charities Act 2011, the Companies Act 2006, the Company's Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015). The information on page 1 forms part of this report.

### Reference and administrative details

Somers Town Community Sports Centre Limited is a company limited by guarantee (number 3157703) incorporated on 7 February 1996 and is a registered charity (Charity No: 1057305). The charity is governed by its Memorandum and Articles of Association adopted 7 February 2016.

The trustees and officers who served during the year and up to the date these financial statements were approved are as follows:

|                              |                 |                              |
|------------------------------|-----------------|------------------------------|
| UCL nominees:                | K Sykes         |                              |
|                              | J Dubber        |                              |
|                              | A Xingni Shi    | Resigned on 15 July 2024     |
|                              | C Salton-Brooks |                              |
|                              | L Harris        |                              |
| Regent High School nominees: | A Boikova       | Appointed on 16 July 2024    |
|                              | G Moore         |                              |
|                              | J Smith         | Resignation on 18 March 2024 |
| Company Secretary            | J Race          |                              |
|                              | S To            |                              |

### Structure, governance and management

Trustees are appointed under mechanisms that allow both Regent High School (RHS) and UCL, as members, to influence the strategy, policies and management of the Sports Centre. Regent High School can appoint up to four trustees. UCL can appoint up to five trustees.

The trustees are not paid for their work as trustees.

### *Equal opportunities policy*

The Somers Town Community Sports Centre embraces a diverse society, welcomes all people and values their differences. The Somers Town Community Sports Centre recognises that discrimination occurs at all levels in our society. The Somers Town Community Sports Centre is an equal opportunities organisation. No person that comes into contact with the Centre should receive less favourable treatment, be disadvantaged or disadvantage others on the ground of their ethnic group, nationality, sex, gender, sexual orientation or identity, age, disability, marital status, family commitments, political or religious views, spent or irrelevant criminal convictions, trade union activity, or HIV status. The Somers Town Community Sports Centre regards such discrimination as unacceptable and promotes equal opportunities both as an employer and a provider of services.

## **Structure, governance and management** (continued)

### ***Objectives and activities***

The Centre was created with the support of the London Borough of Camden, UCL, Students' Union UCL and South Camden Community School (now Regent High School) to build and operate a sports centre in Somers Town, London NW1, for the benefit of the local community and the students of local schools and University College London (UCL).

The objectives of the Centre are to provide affordable high quality activities and sport and recreation space for training, competition and physical activity for the benefit of the wider community and the students of local schools and UCL.

From 1 April 2011, responsibility for day-to-day centre management and employment of the staff was transferred to Regent High School. Somers Town Community Sports Centre Limited now operates as a landlord and a signed rental agreement is in place with the London Borough of Camden alongside a management agreement with Regent High School. This provides a guaranteed future income stream for the charity with almost matching costs.

### ***Public benefit***

In furtherance of these aims, the Somers Town Community Sports Centre Limited trustees have complied with their duty in s.4 of the Charities Act 2006 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

### ***Achievements and performance***

In order to ensure the continuing charitable objects of the Charity, the trustees have sub-let the Sports Centre back to the London Borough of Camden subject to variations to the original lease and operating agreement, so that there is a continuing availability for use by the School, UCL and the wider community.

The Operating Agreement introduced new arrangements for operating the Sports Hall and adjoining school premises for so long as the sub-lease exists, and during which time the original operating agreement shall be suspended. The trustees continue to have overarching responsibility for charitable use of the Sports Hall, and each year agree the annual and future budgets for on-going and anticipated maintenance prepared by RHS, and to keep under review the operation of the Sports Hall. This year, demonstrating their commitment to financial and environmental sustainability, the trustees worked with a community energy organisation, [Power Up North London](#), to implement a renewable energy scheme for the Somers Town Community Sports Centre. The scheme involved investing funds from the Sports Centre's reserves to support the installation of solar panels on the school's roof and repairing an existing solar hot water system. This will enable the Centre to significantly cut its carbon emissions, reduce the school and the Centre's electricity bills, and deliver a financial return.

The Centre continues to provide an invaluable resource to Students' Union UCL Clubs and Societies and all of UCL's time slots are allocated through the Student Activities team within Students' Union UCL.

## **Trustees' report** Year to 31 July 2024

The continuing success of the Centre is based on the excellent work of its full-time staff supported by the London Borough of Camden, RHS and UCL resources.

### **Financial results**

The Centre has been funded by rental income and direct financial support from Regent High School who manage the facility on a day-to-day basis. Total income has increased from £61,669 to £68,561. Total expenditure has increased from £94,966 to £100,964.

### **Reserves policy**

As the operational management of the Sports Centre was transferred to RHS on 1 April 2011, the Board considers their reserve policy to be a depreciation renewals sinking fund in case the day to day management responsibility for the Centre passes back if there was to be a failure of the current management arrangements with Regent High School. The Board consider a sufficient level of reserve fund to be £100,000. At the year end the reserves stood at £132,905 (2023: £132,107) and we consider this to be sufficient.

### **Future plans**

The future objectives of the Centre are to continue providing affordable high-quality activities and sport and recreation space for training, competition and physical activity for the benefit of the wider community and the students of local schools and UCL. The trustees are charged with ensuring that day to day management by Regent High School achieves these objectives.

### **Statement of trustees' responsibilities**

The trustees (who are also directors of Somers Town Community Sports Centre Limited for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities SORP;
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

## **Trustees' report** Year to 31 July 2024

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of trustees' responsibilities** (continued)

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

Approved by the trustees and signed on their behalf by:

  
(.....)

John Dubber

Trustee

Approved by the trustees on: 21/11/2024

## **Independent examiner's report** Year to 31 July 2024

I report to the charity trustees on my examination of the financial statements of the charitable company for the year ended 31 July 2024.

### **Responsibilities and basis of report**

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- ◆ accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- ◆ the financial statements do not accord with those records; or
- ◆ the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- ◆ the financial statements have not been prepared in accordance with the methods and principles of the for "Accounting and Reporting by Charities: the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)."

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Buzzacott LLP  
Chartered Accountants  
130 Wood Street  
London  
EC2V 6DL

Date: 9 December 2024

# Statement of financial activities (incorporating income and expenditure account)

Year to 31 July 2024

|                                              | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>2024<br>£ | Total funds<br>2023<br>£ |
|----------------------------------------------|-------|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>Income and endowments from</b>            |       |                            |                          |                          |                          |
| Charitable activities                        | 4     | 67,020                     | —                        | 67,020                   | 61,043                   |
| Investment                                   | 3     | 1,541                      | —                        | 1,541                    | 626                      |
| <b>Total income</b>                          |       | <b>68,561</b>              | <b>—</b>                 | <b>68,561</b>            | <b>61,669</b>            |
| <b>Expenditure</b>                           |       |                            |                          |                          |                          |
| Charitable activities                        | 5     | 67,763                     | 33,201                   | 100,964                  | 94,966                   |
| <b>Total expenditure</b>                     |       | <b>67,763</b>              | <b>33,201</b>            | <b>100,964</b>           | <b>94,966</b>            |
| <b>Net income (expenditure) for the year</b> | 7     | <b>798</b>                 | <b>(33,201)</b>          | <b>(32,403)</b>          | <b>(33,297)</b>          |
| <b>Net movement in funds for the year</b>    |       | <b>798</b>                 | <b>(33,201)</b>          | <b>(32,403)</b>          | <b>(33,297)</b>          |
| Funds brought forward at 1 August            |       | 132,107                    | 382,924                  | 515,030                  | 548,327                  |
| <b>Funds carried forward at 31 July</b>      |       | <b>132,905</b>             | <b>349,723</b>           | <b>482,627</b>           | <b>515,030</b>           |

**Balance sheet** 31 July 2024

|                                                       | Notes | 2024<br>£'000  | 2024<br>£'000  | 2023<br>£'000  | 2023<br>£'000  |
|-------------------------------------------------------|-------|----------------|----------------|----------------|----------------|
| <b>Fixed assets</b>                                   |       |                |                |                |                |
| Tangible fixed assets                                 | 8     |                | 349,722        |                | 382,924        |
| Investments                                           | 9     |                | 20,000         |                |                |
|                                                       |       |                | <u>369,722</u> |                |                |
| <b>Current assets</b>                                 |       |                |                |                |                |
| Debtors                                               | 10    | —              |                | —              |                |
| Cash at bank and in hand                              |       | 116,085        |                | 134,607        |                |
|                                                       |       | <u>116,085</u> |                | <u>134,607</u> |                |
| <b>Creditors:</b> amounts falling due within one year | 11    | (3,180)        |                | (2,500)        |                |
| <b>Net current assets</b>                             |       |                | <u>112,905</u> |                | <u>132,107</u> |
| <b>Total net assets</b>                               |       |                | <u>482,627</u> |                | <u>515,031</u> |
| <b>Funds</b>                                          |       |                |                |                |                |
| Unrestricted funds                                    | 12    |                | 132,905        |                | 132,107        |
| Restricted funds                                      | 13    |                | 349,722        |                | 382,924        |
| <b>Total funds</b>                                    | 14    |                | <u>482,627</u> |                | <u>515,031</u> |

For the year ended 31 July 2024, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the members of the committee and are signed on their behalf by:

  
(.....)

John Dubber

Trustee

Approved by the trustees on: 21/11/2024

Company registration number: 3157703 (England and Wales)

## **Principal accounting policies** Year to 31 July 2024

### **Company information**

The principal activity of the charity is the provision of sport and recreation facilities in Somers Town, London NW1. The incorporated charity (registered number 3157703 and charity number 1057305) is incorporated and domiciled in the UK. The address of the registered office is University College London Union, 25 Gordon Street, London, WC1H 0AH.

### **Basis of preparation**

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

### **Going concern**

The Trustees consider that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and, for this reason, they continue to adopt the going concern basis in preparing the annual financial statements. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimation and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects the current and future periods.

### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### **Income**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, the income is probable, and the amount can be quantified with reasonable accuracy.

### **Expenditure**

Expenditure is recognised on an accrual basis as each liability is incurred.

## **Principal accounting policies** Year to 31 July 2024

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

### **Fund accounting**

Unrestricted funds held by the charity are those which can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds are where specific conditions are imposed by the donor which restricts the use of unspent funds. The income is taken directly to the relevant restricted funds.

### **Restricted funds**

The initial capital grants received to enable construction of the Centre were included as restricted funds within the Charity's reserves. The depreciation on the Centre is debited to the restricted fund.

### **Depreciation**

Capital expenditure in excess of £1,000 is capitalised at cost within fixed assets. Expenditure less than this amount is charged to the statement of financial activities in the year it is incurred.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

|                                  |                      |
|----------------------------------|----------------------|
| Plant and machinery              | 4%                   |
| Fixtures, fittings and equipment | 20% to 33% per annum |
| Leasehold buildings              | 2.5% per annum       |

### **Taxation**

No provision is made in these accounts for corporation tax as the charity is exempt from such taxes as a result of its charitable status.

### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

### **Creditors and provisions**

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

## Notes to the financial statements Year to 31 July 2024

### 3 Investment income

|                                 | 2024<br>£    | 2023<br>£  |
|---------------------------------|--------------|------------|
| Bank interest income            | 1,541        | 626        |
| <b>Total unrestricted funds</b> | <b>1,541</b> | <b>626</b> |

### 4 Income from charitable activities

|                                   | 2024<br>£     | 2023<br>£     |
|-----------------------------------|---------------|---------------|
| <b>Operation of Sports Centre</b> |               |               |
| Sundry income                     | —             | —             |
| Rental income                     | 67,020        | 61,043        |
| <b>Total unrestricted funds</b>   | <b>67,020</b> | <b>61,043</b> |

### 5 Charitable activities

|                                      | Unrestricted<br>funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2024<br>£ |
|--------------------------------------|----------------------------|--------------------------|--------------------|
| <b>Operating of Sports Centre</b>    |                            |                          |                    |
| Lease running costs of Sports Centre | 67,763                     | 33,201                   | 100,964            |
|                                      | 67,763                     | 33,201                   | 100,964            |

|                                             | Unrestricted<br>funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2023<br>£ |
|---------------------------------------------|----------------------------|--------------------------|--------------------|
| <i>Operating of Sports Centre</i>           |                            |                          |                    |
| <i>Lease running costs of Sports Centre</i> | 60,650                     | 34,316                   | 94,966             |
|                                             | 60,650                     | 34,316                   | 94,966             |

Costs incurred within the above can be further analysed as follows:

|               | 2024<br>£      | 2023<br>£     |
|---------------|----------------|---------------|
| Depreciation  | 33,201         | 34,316        |
| Lease costs   | 63,669         | 57,991        |
| Support costs | 4,094          | 2,659         |
|               | <b>100,964</b> | <b>94,966</b> |

Support costs include the following governance costs:

|                             | 2024<br>£    | 2023<br>£    |
|-----------------------------|--------------|--------------|
| Independent examiner's fees | 3,680        | 2,500        |
| Legal and professional      | 53           | 53           |
| Bank Charges                | 361          | 106          |
|                             | <b>4,094</b> | <b>2,659</b> |

## Notes to the financial statements Year to 31 July 2024

### 5 Charitable activities (continued)

No charge is made for administration services provided by University College London or University College London Union. These services are not reflected in these financial statements as the value of them cannot be easily quantified.

### 6 Trustee remuneration

No directors received remuneration or reimbursement of expenses from the company (2023: £nil).

### 7 Net expenditure for the year

|                         | 2024<br>£ | 2023<br>£ |
|-------------------------|-----------|-----------|
| Depreciation            | 33,201    | 34,316    |
| Independent examination | 3,680     | 2,500     |

### 8 Tangible fixed assets

|                       | Plant and<br>machinery<br>£ | Fixtures,<br>fittings &<br>equipment<br>£ | Leasehold<br>Buildings<br>£ | Total<br>£ |
|-----------------------|-----------------------------|-------------------------------------------|-----------------------------|------------|
| <b>Cost</b>           |                             |                                           |                             |            |
| At 1 August 2023      | 199,822                     | 108,342                                   | 1,166,969                   | 1,475,133  |
| Additions             | —                           | —                                         | —                           | —          |
| At 31 July 2024       | 199,822                     | 108,342                                   | 1,166,969                   | 1,475,133  |
| <b>Depreciation</b>   |                             |                                           |                             |            |
| At 1 August 2023      | 199,822                     | 103,307                                   | 789,080                     | 1,092,209  |
| Charge for the year   | —                           | 5,036                                     | 28,165                      | 33,201     |
| At 31 July 2024       | 199,822                     | 108,342                                   | 817,245                     | 1,125,410  |
| <b>Net book value</b> |                             |                                           |                             |            |
| At 31 July 2024       | —                           | —                                         | 349,722                     | 349,722    |
| At 31 July 2023       | —                           | 5,035                                     | 377,889                     | 382,924    |

### 9 Investments

|                         | Cash<br>£ | Unlisted<br>investment<br>£ | Total<br>£ |
|-------------------------|-----------|-----------------------------|------------|
| <b>Cost</b>             |           |                             |            |
| At 1 August 2023        | —         | —                           | —          |
| Additions: Shares       | —         | 20,000                      | 20,000     |
| Revaluation in the year | —         | —                           | —          |
| At 31 July 2024         | —         | 20,000                      | 20,000     |

## Notes to the financial statements Year to 31 July 2024

### 10 Debtors

|                                    | 2024<br>£ | 2023<br>£ |
|------------------------------------|-----------|-----------|
| Amounts owed to group undertakings | —         | —         |
|                                    | —         | —         |

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

|                                    | 2024<br>£ | 2023<br>£ |
|------------------------------------|-----------|-----------|
| Amounts owed to group undertakings | —         | —         |
| Other creditors                    | —         | —         |
| Accruals and deferred income       | 3,180     | 2,500     |
|                                    | 3,180     | 2,500     |

### 12 Unrestricted funds

|                                | Balance at<br>1 August<br>2023<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | Balance at<br>31 July<br>2024<br>£ |
|--------------------------------|-------------------------------------|-------------|------------------|----------------|------------------------------------|
| Building and equipment reserve | 132,107                             | 68,561      | (67,763)         | —              | 132,905                            |
|                                | 132,107                             | 68,561      | (67,763)         | —              | 132,905                            |

|                                | Balance at<br>1 August<br>2022<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | Balance at<br>31 July<br>2023<br>£ |
|--------------------------------|-------------------------------------|-------------|------------------|----------------|------------------------------------|
| Building and equipment reserve | 131,087                             | 61,669      | (60,650)         | -              | 132,107                            |
|                                | 131,087                             | 61,669      | (60,650)         | -              | 132,107                            |

The Building and Equipment reserve has been created in accordance with the terms of the operating agreement in order that funds are available for the Centre's contingent liability to replace the building and equipment.

### 13 Restricted funds

|                        | Balance at<br>1 August<br>2023<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | Balance at<br>31 July<br>2024<br>£ |
|------------------------|-------------------------------------|-------------|------------------|----------------|------------------------------------|
| Deferred capital grant | 382,924                             | —           | (33,201)         | —              | 349,723                            |
|                        | 382,924                             | —           | (33,201)         | —              | 349,723                            |

|                        | Balance at<br>1 August<br>2022<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | Balance at<br>31 July<br>2023<br>£ |
|------------------------|-------------------------------------|-------------|------------------|----------------|------------------------------------|
| Deferred capital grant | 417,240                             | —           | (34,316)         | —              | 382,924                            |
|                        | 417,240                             | —           | (34,316)         | —              | 382,924                            |

**13 Restricted funds (continued)**

Capital grants were made by the University College London Union and the Foundation for Sports and Arts to the Centre on incorporation to fund the purchase of the Sports Centre and are included in a restricted fund.

**14 Analysis of net assets (between restricted and unrestricted funds)**

|                                        | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2024<br>£ |
|----------------------------------------|----------------------------|--------------------------|--------------------|
| Tangible fixed assets                  | 20,000                     | 349,722                  | <b>369,722</b>     |
| Current assets                         | 116,085                    | —                        | <b>116,085</b>     |
| Creditors: amounts due within one year | (3,180)                    | —                        | <b>(3,180)</b>     |
|                                        | <b>132,905</b>             | <b>349,722</b>           | <b>482,627</b>     |

|                                               | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2023<br>£ |
|-----------------------------------------------|----------------------------|--------------------------|--------------------|
| <i>Tangible fixed assets</i>                  | —                          | 382,924                  | 382,924            |
| <i>Current assets</i>                         | 134,607                    | —                        | 134,607            |
| <i>Creditors: amounts due within one year</i> | (2,500)                    | —                        | (2,500)            |
|                                               | <b>132,107</b>             | <b>134,607</b>           | <b>515,031</b>     |

**15 Related party transactions**

University College London (UCL) and Regent High School (RHS) are related parties as members of the Centre.

***Regent High School***

The Centre made sales totalling £67,020 (2023: £61,043) to the school in the year.

The Centre made purchases totalling £63,669 (2023: £57,991) from the school during the year. The school owed £Nil (2023: £Nil) to the Centre at 31 July 2024.

The Centre owed £Nil (2023: £Nil) to UCLU at 31 July 2024.

***Trustees***

The Trustees received no remuneration in respect of their services to the Centre, nor any reimbursement of expenses during the year.

**16 Members' liability**

The Centre has no subscribed share capital and in the event of the company being wound up, the members, UCL and RHS, will be liable for £1 each. In the event of a winding up, the remaining assets of the Centre must be transferred to another charity with a similar charitable purpose and may not be distributed to the members.

**17 Ultimate parent company**

The members of the Company are University College London (UCL) and Regent High School (RHS). UCL however has the power to appoint five trustees and is therefore deemed to be the Company's ultimate parent undertaking.

The consolidated Financial Statements of UCL, which are the only consolidated financial statements, which incorporate the results of the Centre, may be obtained from:

Director of Finance  
University College London  
Gower Street  
London  
WC1E 6BT.

**18 Financial instruments**

|                                                  | 2024<br>£ | 2023<br>£ |
|--------------------------------------------------|-----------|-----------|
| Financial assets measured at amortised cost      | 116,085   | 134,607   |
| Financial liabilities measured at amortised cost | (3,180)   | (2,500)   |

The company's income, expense, gains and losses in respect of financial instruments are summarised below:

|                                             | 2024<br>£ | 2023<br>£ |
|---------------------------------------------|-----------|-----------|
| Financial assets measured at amortised cost | 1,541     | 626       |

Financial assets measured at amortised cost comprise trade debtors, accrued income and cash equivalents.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

## Notes to the financial statements Year to 31 July 2024

### 19 Comparative statement of financial activities

|                                              | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>2023<br>£ |
|----------------------------------------------|-------|----------------------------|--------------------------|--------------------------|
| <i>Income and endowments from</i>            |       |                            |                          |                          |
| <i>Charitable activities</i>                 | 4     | 61,043                     | -                        | 61,043                   |
| <i>Investment</i>                            | 3     | 626                        | -                        | 626                      |
| <i>Total income</i>                          |       | <u>61,669</u>              | <u>-</u>                 | <u>61,669</u>            |
| <i>Expenditure</i>                           |       |                            |                          |                          |
| <i>Charitable activities</i>                 | 5     | 60,650                     | 34,316                   | 94,966                   |
| <i>Total expenditure</i>                     |       | <u>60,650</u>              | <u>34,316</u>            | <u>94,966</u>            |
| <i>Net income (expenditure) for the year</i> | 7     | 1,019                      | (34,316)                 | (33,297)                 |
| <i>Net movement in funds for the year</i>    |       | <u>1,019</u>               | <u>(34,316)</u>          | <u>(33,297)</u>          |
| <i>Funds brought forward at 1 August</i>     |       | 131,087                    | 417,240                  | 548,327                  |
| <i>Funds carried forward at 31 July</i>      |       | <u>132,106</u>             | <u>382,924</u>           | <u>515,030</u>           |

**Detailed statement of financial activities** Year to 31 July 2024

The following does not form part of the statutory financial statements

|                                     | 2024<br>£ | 2024<br>£        | 2023<br>£ | 2023<br>£       |
|-------------------------------------|-----------|------------------|-----------|-----------------|
| <b>Income</b>                       |           |                  |           |                 |
| Bank interest                       |           | 1,541            |           | 626             |
| Sundry income                       |           | -                |           | -               |
| Lease income from LBC               |           | 67,020           |           | 61,043          |
| <b>Total income</b>                 |           | <b>68,561</b>    |           | <b>61,669</b>   |
| <b>Charitable activities</b>        |           |                  |           |                 |
| Depreciation of fixed assets        | (33,201)  |                  | (34,316)  |                 |
| Lease charges                       | (63,669)  |                  | (57,991)  |                 |
|                                     |           | (96,870)         |           | (92,307)        |
| <b>Governance costs</b>             |           |                  |           |                 |
| Legal & Professional fees           | (53)      |                  | (53)      |                 |
| Independent examination fees        | (3,680)   |                  | (2,500)   |                 |
| Bank Charges                        | (361)     |                  | (106)     |                 |
|                                     |           | (4,094)          |           | (2,659)         |
| <b>Total expenditure</b>            |           | <b>(100,964)</b> |           | <b>(94,966)</b> |
| <b>Net expenditure for the year</b> |           | <b>(33,403)</b>  |           | <b>(33,297)</b> |

**SOMERS TOWN COMMUNITY SPORTS CENTRE LIMITED**

England & Wales - Charity number 1057305

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# Accounts

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**Somers Town Community  
Sports Centre Limited**

**Annual Report and Financial  
Statements**

31 July 2023

Company Limited by Guarantee  
Registration Number  
3157703 (England and Wales).

Charity Registration Number  
1057305

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COMPANIES HOUSE

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## Reference and administrative information

|                                    |                                                                                                    |
|------------------------------------|----------------------------------------------------------------------------------------------------|
| <b>Members</b>                     | Regent High School (previously known as<br>South Camden Community School)<br>UCL                   |
| <b>The Board of Members</b>        | G Moore<br>J Smith<br>J Race<br>K Sykes<br>C Salton-Brooks<br>J Dubber<br>A Xingni Shi<br>L Harris |
| <b>Company Secretary</b>           | S To                                                                                               |
| <b>Principal office</b>            | University College London Union<br>25 Gordon Street<br>London<br>WC1H 0AH                          |
| <b>Company registration number</b> | 3157703                                                                                            |
| <b>Charity registration number</b> | 1057305                                                                                            |
| <b>Independent Examiner</b>        | Buzzacott LLP<br>130 Wood Street<br>London<br>EC2V 6DL                                             |
| <b>Solicitors</b>                  | Glovers<br>115 Park Street<br>London<br>W1Y 4DY                                                    |
| <b>Bankers</b>                     | Metro Bank<br>One Southampton Row<br>London<br>WC1B 5HA                                            |

## **Trustees' report Year to 31 July 2023**

The Board of Trustees, who are the company directors for the purposes of the Companies Act 2006, present their Annual Report for the year ended 31 July 2023, together with the financial statements for the year. The Board confirms that the latter comply with the requirements of the Charities Act 2011, the Companies Act 2006, the Company's Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015). The information on page 1 forms part of this report.

### **Reference and administrative details**

Somers Town Community Sports Centre Limited is a company limited by guarantee (number 3157703) incorporated on 7 February 1996 and is a registered charity (Charity No: 1057305). The charity is governed by its Memorandum and Articles of Association adopted 7 February 2016.

The trustees and officers who served during the year and up to the date these financial statements were approved are as follows:

|                              |                 |                            |
|------------------------------|-----------------|----------------------------|
| UCL nominees:                | K Sykes         |                            |
|                              | J Dubber        |                            |
|                              | M McHarg        | Resigned on 15 July 2023   |
|                              | C Salton-Brooks |                            |
|                              | L Harris        |                            |
|                              | A Xingni Shi    | Appointed on 16 July 2023  |
| Regent High School nominees: | R Harrison      | Resigned on 31 August 2022 |
|                              | J Smith         |                            |
|                              | G Moore         |                            |
|                              | J Race          |                            |
| Company Secretary            | S To            |                            |

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

Trustees are appointed under mechanisms that allow both Regent High School (RHS) and UCL, as members, to influence the strategy, policies and management of the Sports Centre. Regent High School can appoint up to four trustees. UCL can appoint up to five trustees.

The trustees are not paid for their work as trustees.

### ***Equal opportunities policy***

The Somers Town Community Sports Centre embraces a diverse society, welcomes all people and values their differences. The Somers Town Community Sports Centre recognizes that discrimination occurs at all levels in our society. The Somers Town Community Sports Centre is an equal opportunities organization. No person that comes into contact with the Centre should receive less favourable treatment, be disadvantaged or disadvantage others on the ground of their ethnic group, nationality, sex, gender, sexual orientation or identity, age, disability, marital status, family commitments, political or religious views, spent or irrelevant criminal convictions, trade union activity, or HIV status. The Somers Town Community Sports Centre regards such discrimination as unacceptable and promotes equal opportunities both as an employer and a provider of services.

## **Trustees' report Year to 31 July 2023**

### **Structure, governance and management (continued)**

#### ***Objectives and activities***

The Centre was created with the support of the London Borough of Camden, UCL, Students' Union UCL and South Camden Community School (now Regent High School) to build and operate a sports centre in Somers Town, London NW1, for the benefit of the local community and the students of local schools and University College London (UCL).

The objectives of the Centre are to provide affordable high quality activities and sport and recreation space for training, competition and physical activity for the benefit of the wider community and the students of local schools and UCL.

From 1 April 2011, responsibility for day-to-day centre management and employment of the staff was transferred to Regent High School. Somers Town Community Sports Centre Limited now operates as a landlord and a signed rental agreement is in place with the London Borough of Camden alongside a management agreement with Regent High School. This provides a guaranteed future income stream for the charity with almost matching costs.

#### ***Public benefit***

In furtherance of these aims, the Somers Town Community Sports Centre Limited trustees have complied with their duty in s.4 of the Charities Act 2006 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

#### ***Achievements and performance***

In order to ensure the continuing charitable objects of the Charity, the trustees have sub-let the Sports Centre back to the London Borough of Camden subject to variations to the original lease and operating agreement, so that there is a continuing availability for use by the School, UCL and the wider community.

The Operating Agreement introduced new arrangements for operating the Sports Hall and adjoining school premises for so long as the sub-lease exists, and during which time the original operating agreement shall be suspended. The trustees continue to have overarching responsibility for charitable use of the Sports Hall, and each year agree the annual and future budgets for on-going and anticipated maintenance prepared by RHS, and to keep under review the operation of the Sports Hall.

The Centre continues to provide an invaluable resource to Students' Union UCL Clubs and Societies and all of UCL's time slots are allocated through the Student Activities team within Students' Union UCL.

The continuing success of the Centre is based on the excellent work of its full-time staff supported by the London Borough of Camden, RHS and UCL resources.

#### ***Financial results***

The Centre has been funded by rental income and direct financial support from Regent High School who manage the facility on a day-to-day basis. Total income has increased only slightly from £60,306 to £61,669. Total expenditure has decreased from £96,667 to £94,966.

## **Trustees' report Year to 31 July 2023**

### **Financial results (continued)**

#### **Reserves policy**

As the operational management of the Sports Centre was transferred to RHS on 1 April 2011, the Board considers their reserve policy to be a depreciation renewals sinking fund in case the day to day management responsibility for the Centre passes back if there was to be a failure of the current management arrangements with Regent High School. The Board consider a sufficient level of reserve fund to be £100,000. At the year end the reserves stood at £132,107 (2022: £131,087) and we consider this to be sufficient.

#### **Future plans**

The future objectives of the Centre are to continue providing affordable high-quality activities and sport and recreation space for training, competition and physical activity for the benefit of the wider community and the students of local schools and UCL. The trustees are charged with ensuring that day to day management by Regent High School achieves these objectives.

#### **Statement of trustees' responsibilities**

The trustees (who are also directors of Somers Town Community Sports Centre Limited for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities SORP;
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Trustees' report** Year to 31 July 2023

**Statement of trustees' responsibilities (continued)**

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

Approved by the trustees and signed on their behalf by:

*John Dubber*

JOHN DUBBER

Trustee

Approved by the trustees on:

20 November 2023

## **Independent examiner's report Year to 31 July 2023**

I report to the charity trustees on my examination of the financial statements of the charitable company for the year ended 31 July 2023.

### **Responsibilities and basis of report**

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

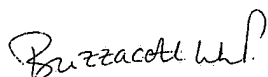
Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- ♦ accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- ♦ the financial statements do not accord with those records; or
- ♦ the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- ♦ the financial statements have not been prepared in accordance with the methods and principles of the for "Accounting and Reporting by Charities: the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)."

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Shachi Blakemore  
Buzzacott LLP  
Chartered Accountants  
130 Wood Street  
London  
EC2V 6DL  
Date: 23 January 2024

**Statement of financial activities (incorporating income and expenditure account)**  
Year to 31 July 2023

|                                              | Notes | Unrestricted funds<br>£ | Restricted funds<br>£ | Total funds<br>2023<br>£ | Total funds<br>2022<br>£ |
|----------------------------------------------|-------|-------------------------|-----------------------|--------------------------|--------------------------|
| <b>Income and endowments from</b>            |       |                         |                       |                          |                          |
| Charitable activities                        | 4     | 61,043                  | -                     | <b>61,043</b>            | 60,156                   |
| Investment                                   | 3     | 626                     | -                     | <b>626</b>               | 150                      |
| <b>Total income</b>                          |       | <b>61,669</b>           | <b>-</b>              | <b>61,669</b>            | 60,306                   |
| <b>Expenditure</b>                           |       |                         |                       |                          |                          |
| Charitable activities                        | 5     | 60,650                  | 34,316                | <b>94,966</b>            | 96,667                   |
| <b>Total expenditure</b>                     |       | <b>60,650</b>           | <b>34,316</b>         | <b>94,966</b>            | 96,667                   |
| <b>Net income (expenditure) for the year</b> | 7     | <b>1,019</b>            | <b>(34,316)</b>       | <b>(33,297)</b>          | <b>(36,361)</b>          |
| <b>Net movement in funds for the year</b>    |       | <b>1,019</b>            | <b>(34,316)</b>       | <b>(33,297)</b>          | <b>(36,361)</b>          |
| Funds brought forward at 1 August            |       | 131,087                 | 417,240               | <b>548,327</b>           | 584,688                  |
| <b>Funds carried forward at 31 July</b>      |       | <b>132,106</b>          | <b>382,924</b>        | <b>515,030</b>           | <b>548,327</b>           |

**Balance sheet 31 July 2023**

|                                                       | Notes | 2023<br>£'000  | 2023<br>£'000  | 2022<br>£'000  | 2022<br>£'000  |
|-------------------------------------------------------|-------|----------------|----------------|----------------|----------------|
| <b>Fixed assets</b>                                   |       |                |                |                |                |
| Tangible fixed assets                                 | 8     |                | <u>382,924</u> |                | <u>417,240</u> |
| <b>Current assets</b>                                 |       |                |                |                |                |
| Debtors                                               | 9     |                |                | 5,830          |                |
| Cash at bank and in hand                              |       | <u>134,607</u> |                | <u>126,937</u> |                |
|                                                       |       | <u>134,607</u> |                | <u>132,767</u> |                |
| <b>Creditors: amounts falling due within one year</b> | 10    | <u>(2,500)</u> |                | <u>(1,680)</u> |                |
| <b>Net current assets</b>                             |       |                | <u>132,107</u> |                | <u>131,087</u> |
| <b>Total net assets</b>                               |       |                | <u>515,031</u> |                | <u>548,327</u> |
| <b>Funds</b>                                          |       |                |                |                |                |
| Unrestricted funds                                    | 11    |                | <u>132,107</u> |                | <u>131,087</u> |
| Restricted funds                                      | 12    |                | <u>382,924</u> |                | <u>417,240</u> |
| <b>Total funds</b>                                    | 13    |                | <u>515,031</u> |                | <u>548,327</u> |

For the year ended 31 July 2023, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the members of the committee and are signed on their behalf by:

*John Dubber*

JOHN DUBBER

Trustee

Approved by the trustees on: 20 November 2023

Company registration number: 3157703 (England and Wales)

## **Principal accounting policies Year to 31 July 2023**

### **Company information**

The principal activity of the charity is the provision of sport and recreation facilities in Somers Town, London NW1. The incorporated charity (registered number 3157703 and charity number 1057305) is incorporated and domiciled in the UK. The address of the registered office is University College London Union, 25 Gordon Street, London, WC1H 0AH.

### **Basis of preparation**

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

### **Going concern**

The Trustees consider that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and, for this reason, they continue to adopt the going concern basis in preparing the annual financial statements. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimation and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects the current and future periods.

### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### **Income**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, the income is probable, and the amount can be quantified with reasonable accuracy.

### **Expenditure**

Expenditure is recognised on an accrual basis as each liability is incurred.

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

## **Principal accounting policies Year to 31 July 2023**

### **Fund accounting**

Unrestricted funds held by the charity are those which can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds are where specific conditions are imposed by the donor which restricts the use of unspent funds. The income is taken directly to the relevant restricted funds.

### **Restricted funds**

The initial capital grants received to enable construction of the Centre were included as restricted funds within the Charity's reserves. The depreciation on the Centre is debited to the restricted fund.

### **Depreciation**

Capital expenditure in excess of £1,000 is capitalised at cost within fixed assets. Expenditure less than this amount is charged to the statement of financial activities in the year it is incurred.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

|                                  |                      |
|----------------------------------|----------------------|
| Plant and machinery              | 4%                   |
| Fixtures, fittings and equipment | 20% to 33% per annum |
| Leasehold buildings              | 2.5% per annum       |

### **Taxation**

No provision is made in these accounts for corporation tax as the charity is exempt from such taxes as a result of its charitable status.

### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

### **Creditors and provisions**

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**Notes to the financial statements Year to 31 July 2023**

**3 Investment income**

|                                 | 2023<br>£  | 2022<br>£  |
|---------------------------------|------------|------------|
| Bank interest income            | 626        | 150        |
| <b>Total unrestricted funds</b> | <b>626</b> | <b>150</b> |

**4 Income from charitable activities**

|                                   | 2023<br>£     | 2022<br>£     |
|-----------------------------------|---------------|---------------|
| <b>Operation of Sports Centre</b> |               |               |
| Sundry income                     | -             | 1,207         |
| Rental income                     | 61,043        | 58,949        |
| <b>Total unrestricted funds</b>   | <b>61,043</b> | <b>60,156</b> |

**5 Charitable activities**

|                                      | Unrestricted<br>funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2023<br>£ |
|--------------------------------------|----------------------------|--------------------------|--------------------|
| <b>Operating of Sports Centre</b>    |                            |                          |                    |
| Lease running costs of Sports Centre | 60,650                     | 34,316                   | <b>94,966</b>      |
|                                      |                            |                          |                    |
|                                      | Unrestricted<br>funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2022<br>£ |
| <b>Operating of Sports Centre</b>    |                            |                          |                    |
| Lease running costs of Sports Centre | 58,083                     | 38,584                   | 96,667             |
|                                      | <b>58,083</b>              | <b>38,584</b>            | <b>96,667</b>      |

Costs incurred within the above can be further analysed as follows:

|               | 2023<br>£     | 2022<br>£     |
|---------------|---------------|---------------|
| Depreciation  | 34,316        | 38,584        |
| Lease costs   | 57,991        | 56,002        |
| Support costs | 2,659         | 2,081         |
|               | <b>94,966</b> | <b>96,667</b> |

Support costs include the following governance costs:

|                             | 2023<br>£    | 2022<br>£    |
|-----------------------------|--------------|--------------|
| Independent examiner's fees | 2,500        | 2,028        |
| Legal and professional      | 53           | 53           |
| Bank Charges                | 106          | -            |
|                             | <b>2,659</b> | <b>2,081</b> |

## Notes to the financial statements Year to 31 July 2023

### 5 Charitable activities (continued)

No charge is made for administration services provided by University College London or University College London Union. These services are not reflected in these financial statements as the value of them cannot be easily quantified.

### 6 Trustee remuneration

No directors received remuneration or reimbursement of expenses from the company (2022: £nil).

### 7 Net expenditure for the year

Net expenditure is stated after charging (net of VAT):

|                         | 2023<br>£ | 2022<br>£ |
|-------------------------|-----------|-----------|
| Depreciation            | 34,316    | 38,584    |
| Independent examination | 2,500     | 2,028     |

### 8 Tangible fixed assets

|                       | Plant and<br>machinery<br>£ | Fixtures,<br>fittings &<br>equipment<br>£ | Leasehold<br>Buildings<br>£ | Total<br>£ |
|-----------------------|-----------------------------|-------------------------------------------|-----------------------------|------------|
| <b>Cost</b>           |                             |                                           |                             |            |
| At 1 August 2022      | 199,822                     | 108,342                                   | 1,166,969                   | 1,475,133  |
| Additions             |                             |                                           |                             |            |
| At 31 July 2023       | 199,822                     | 108,342                                   | 1,166,969                   | 1,475,133  |
| <b>Depreciation</b>   |                             |                                           |                             |            |
| At 1 August 2022      | 199,822                     | 97,156                                    | 760,915                     | 1,057,893  |
| Charge for the year   | -                           | 6,151                                     | 28,165                      | 34,316     |
| At 31 July 2023       | 199,822                     | 103,307                                   | 789,080                     | 1,092,209  |
| <b>Net book value</b> |                             |                                           |                             |            |
| At 31 July 2023       | -                           | 5,035                                     | 377,889                     | 382,924    |
| At 31 July 2022       | -                           | 11,186                                    | 406,054                     | 417,240    |

### 9 Debtors

|                                    | 2023<br>£ | 2022<br>£ |
|------------------------------------|-----------|-----------|
| Amounts owed by group undertakings | -         | 5,830     |
|                                    | -         | 5,830     |

## Notes to the financial statements Year to 31 July 2023

### 10 Creditors: amounts falling due within one year

|                                    | 2023<br>£    | 2022<br>£    |
|------------------------------------|--------------|--------------|
| Amounts owed to group undertakings | -            | -            |
| Other creditors                    | -            | -            |
| Accruals and deferred income       | 2,500        | 1,680        |
|                                    | <b>2,500</b> | <b>1,680</b> |

### 11 Unrestricted funds

|                                | Balance at<br>1 August<br>2022<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>£ | Balance at<br>31 July<br>2023<br>£ |
|--------------------------------|-------------------------------------|---------------|------------------|----------------|------------------------------------|
| Building and equipment reserve | 131,087                             | 61,669        | (60,650)         | -              | 132,106                            |
|                                | <b>131,087</b>                      | <b>61,669</b> | <b>(60,650)</b>  | <b>-</b>       | <b>132,106</b>                     |

|                                | Balance at<br>1 August<br>2021<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>£ | Balance at<br>31 July<br>2022<br>£ |
|--------------------------------|-------------------------------------|---------------|------------------|----------------|------------------------------------|
| Building and equipment reserve | 128,864                             | 60,306        | (58,083)         | -              | 131,087                            |
|                                | <b>128,864</b>                      | <b>60,306</b> | <b>(58,083)</b>  | <b>-</b>       | <b>131,087</b>                     |

The Building and Equipment reserve has been created in accordance with the terms of the operating agreement in order that funds are available for the Centre's contingent liability to replace the building and equipment.

### 12 Restricted funds

|                        | Balance at<br>1 August<br>2022<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | Balance at<br>31 July<br>2023<br>£ |
|------------------------|-------------------------------------|-------------|------------------|----------------|------------------------------------|
| Deferred capital grant | 417,240                             | -           | (34,316)         | -              | 382,924                            |
|                        | <b>417,240</b>                      | <b>-</b>    | <b>(34,316)</b>  | <b>-</b>       | <b>382,924</b>                     |

|                        | Balance at<br>1 August<br>2021<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | Balance at<br>31 July<br>2022<br>£ |
|------------------------|-------------------------------------|-------------|------------------|----------------|------------------------------------|
| Deferred capital grant | 455,824                             | —           | (38,584)         | —              | 417,240                            |
|                        | <b>455,824</b>                      | <b>—</b>    | <b>(38,584)</b>  | <b>—</b>       | <b>417,240</b>                     |

Capital grants were made by the University College London Union and the Foundation for Sports and Arts to the Centre on incorporation to fund the purchase of the Sports Centre and are included in a restricted fund.

## Notes to the financial statements Year to 31 July 2023

### 13 Analysis of net assets (between restricted and unrestricted funds)

|                                        | Unrestricted funds<br>£ | Restricted funds<br>£ | Total<br>2023<br>£ |
|----------------------------------------|-------------------------|-----------------------|--------------------|
| Tangible fixed assets                  | -                       | 382,924               | 382,924            |
| Current assets                         | 134,607                 | -                     | 134,607            |
| Creditors: amounts due within one year | (2,500)                 | -                     | (2,500)            |
|                                        | <u>132,107</u>          | <u>382,924</u>        | <u>515,031</u>     |

|                                               | Unrestricted funds<br>£ | Restricted funds<br>£ | Total<br>2022<br>£ |
|-----------------------------------------------|-------------------------|-----------------------|--------------------|
| <i>Tangible fixed assets</i>                  | —                       | 417,240               | 417,240            |
| <i>Current assets</i>                         | 132,767                 | —                     | 132,767            |
| <i>Creditors: amounts due within one year</i> | (1,680)                 | —                     | (1,680)            |
|                                               | <u>131,087</u>          | <u>417,240</u>        | <u>548,327</u>     |

### 14 Related party transactions

University College London (UCL) and Regent High School (RHS) are related parties as members of the Centre.

#### **Regent High School**

The Centre made sales totalling £ 61,043 (2022: £58,949) to the school in the year.

The Centre made purchases totalling £57,991 (2022: £56,002) from the school during the year. The school owed £NIL (2022: £5,830) to the Centre at 31 July 2023.

The Centre owed £Nil (2022: £Nil) to UCLU at 31 July 2023.

#### **Trustees**

The Trustees received no remuneration in respect of their services to the Centre, nor any reimbursement of expenses during the year.

### 15 Members' liability

The Centre has no subscribed share capital and in the event of the company being wound up, the members, UCL and RHS, will be liable for £1 each. In the event of a winding up, the remaining assets of the Centre must be transferred to another charity with a similar charitable purpose and may not be distributed to the members.

### 16 Ultimate parent company

The members of the Company are University College London (UCL) and Regent High School (RHS). UCL however has the power to appoint five trustees and is therefore deemed to be the Company's ultimate parent undertaking.

## Notes to the financial statements Year to 31 July 2023

### 16 Ultimate parent company (continued)

The consolidated Financial Statements of UCL, which are the only consolidated financial statements, which incorporate the results of the Centre, may be obtained from:

Director of Finance  
University College London  
Gower Street  
London  
WC1E 6BT

### 17 Financial instruments

|                                                  | 2023<br>£ | 2022<br>£ |
|--------------------------------------------------|-----------|-----------|
| Financial assets measured at amortised cost      | 134,607   | 132,767   |
| Financial liabilities measured at amortised cost | (2,500)   | (1,680)   |

The company's income, expense, gains and losses in respect of financial instruments are summarised below:

|                                             | 2023<br>£ | 2022<br>£ |
|---------------------------------------------|-----------|-----------|
| Financial assets measured at amortised cost | 626       | 150       |

Financial assets measured at amortised cost comprise trade debtors, accrued income and cash equivalents.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

## Notes to the financial statements Year to 31 July 2023

### 18 Comparative statement of financial activities

|                                              | Notes | Unrestricted funds<br>£ | Restricted funds<br>£ | Total funds<br>2022<br>£ |
|----------------------------------------------|-------|-------------------------|-----------------------|--------------------------|
| <i>Income and endowments from</i>            |       |                         |                       |                          |
| <i>Charitable activities</i>                 | 4     | 60,156                  | -                     | 60,156                   |
| <i>Investment</i>                            | 3     | 150                     | -                     | 150                      |
| <i>Total income</i>                          |       | <u>60,306</u>           | <u>-</u>              | <u>60,306</u>            |
| <i>Expenditure</i>                           |       |                         |                       |                          |
| <i>Charitable activities</i>                 | 5     | 58,083                  | 38,584                | 96,667                   |
| <i>Total expenditure</i>                     |       | <u>58,083</u>           | <u>38,584</u>         | <u>96,667</u>            |
| <i>Net income (expenditure) for the year</i> | 7     | 2,223                   | (38,584)              | (36,361)                 |
| <i>Net movement in funds for the year</i>    |       | <u>2,223</u>            | <u>(38,584)</u>       | <u>(36,361)</u>          |
| <i>Funds brought forward at 1 August</i>     |       | <u>128,864</u>          | <u>455,824</u>        | <u>584,688</u>           |
| <i>Funds carried forward at 31 July</i>      |       | <u>131,087</u>          | <u>417,240</u>        | <u>548,327</u>           |

# **Detailed statement of financial activities Year to 31 July 2023**

The following does not form part of the statutory financial statements

|                                     | 2023<br>£ | 2023<br>£       | 2022<br>£ | 2022<br>£       |
|-------------------------------------|-----------|-----------------|-----------|-----------------|
| <b>Income</b>                       |           |                 |           |                 |
| Bank interest                       |           | 626             |           | 150             |
| Sundry income                       |           | -               |           | 1,207           |
| Lease income from LBC               |           | 61,043          |           | 58,949          |
| <b>Total income</b>                 |           | <b>61,669</b>   |           | <b>60,306</b>   |
| <b>Charitable activities</b>        |           |                 |           |                 |
| Depreciation of fixed assets        | (34,316)  |                 | (38,584)  |                 |
| Lease charges                       | (57,991)  |                 | (56,002)  |                 |
|                                     |           | <b>(92,307)</b> |           | <b>(94,586)</b> |
| <b>Governance costs</b>             |           |                 |           |                 |
| Legal & Professional fees           | (53)      |                 | (53)      |                 |
| Independent examination fees        | (2,500)   |                 | (2,028)   |                 |
| Bank Charges                        | (106)     |                 |           |                 |
|                                     |           | <b>(2,659)</b>  |           | <b>(2,081)</b>  |
| <b>Total expenditure</b>            |           | <b>(94,966)</b> |           | <b>(96,667)</b> |
| <b>Net expenditure for the year</b> |           | <b>(33,297)</b> |           | <b>(36,361)</b> |

**SOMERS TOWN COMMUNITY SPORTS CENTRE LIMITED**

England & Wales - Charity number 1057305

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# Accounts

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# **Somers Town Community Sports Centre Limited**

## **Annual Report and Financial Statements**

31 July 2022

Company Limited by Guarantee  
Registration Number  
3157703 (England and Wales)

Charity Registration Number  
1057305

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## Reference and administrative information

**Members** Regent High School (previously known as  
South Camden Community School)  
UCL

**The Board of Members** G Moore  
J Smith  
J Race  
K Sykes  
C Salton-Brooks  
J Dubber  
M McHarg  
L Harris

**Company Secretary** S To

**Principal office** University College London Union  
25 Gordon Street  
London  
WC1H 0AH

**Company registration number** 3157703

**Charity registration number** 1057305

**Independent Examiner** Buzzacott LLP  
130 Wood Street  
London  
EC2V 6DL

**Solicitors** Glovers  
115 Park Street  
London  
W1Y 4DY

**Bankers** Barclays Bank PLC  
Hanover Square Corporate Banking Group  
PO Box 15163  
50 Pall Mall  
London

## **Trustees' report** Year to 31 July 2022

The Board of Trustees, who are the company directors for the purposes of the Companies Act 2006, present their Annual Report for the year ended 31 July 2022, together with the financial statements for the year. The Board confirms that the latter comply with the requirements of the Charities Act 2011, the Companies Act 2006, the Company's Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015). The information on page 1 forms part of this report.

### **Reference and administrative details**

Somers Town Community Sports Centre Limited is a company limited by guarantee (number 3157703) incorporated on 7 February 1996 and is a registered charity (Charity No: 1057305). The charity is governed by its Memorandum and Articles of Association adopted 7 February 2016.

The trustees and officers who served during the year and up to the date these financial statements were approved are as follows:

|                              |                 |                              |
|------------------------------|-----------------|------------------------------|
| UCL nominees:                | K Sykes         |                              |
|                              | A McKee         | Resigned on 24 July 2022     |
|                              | J Dubber        |                              |
|                              | I Benmouna      | Resigned on 15 July 2022     |
|                              | L Harris        |                              |
|                              | M McHarg        | Appointed on 16 July 2022    |
|                              | C Salton-Brooks | Appointed on 25 July 2022    |
| Regent High School nominees: | R Harrison      | Resigned on 31 August 2022   |
|                              | J Smith         |                              |
|                              | G Moore         |                              |
|                              | M Nasser-Green  | Resigned on 3 January 2022   |
|                              | J Race          | Appointed on 8 February 2022 |
| Company Secretary            | S To            |                              |

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

Trustees are appointed under mechanisms that allow both Regent High School (RHS) and UCL, as members, to influence the strategy, policies and management of the Sports Centre. Regent High School can appoint up to four trustees. UCL can appoint up to five trustees.

The trustees are not paid for their work as trustees.

**Structure, governance and management** (continued)

***Equal opportunities policy***

The Somers Town Community Sports Centre embraces a diverse society, welcomes all people and values their differences. The Somers Town Community Sports Centre recognises that discrimination occurs at all levels in our society. The Somers Town Community Sports Centre is an equal opportunities organisation. No person that comes into contact with the Centre should receive less favourable treatment, be disadvantaged or disadvantage others on the ground of their ethnic group, nationality, sex, gender, sexual orientation or identity, age, disability, marital status, family commitments, political or religious views, spent or irrelevant criminal convictions, trade union activity, or HIV status. The Somers Town Community Sports Centre regards such discrimination as unacceptable and promotes equal opportunities both as an employer and a provider of services.

***Objectives and activities***

The Centre was created with the support of the London Borough of Camden, UCL, Students' Union UCL and South Camden Community School (now Regent High School) to build and operate a sports centre in Somers Town, London NW1, for the benefit of the local community and the students of local schools and University College London (UCL).

The objectives of the Centre are to provide affordable high quality activities and sport and recreation space for training, competition and physical activity for the benefit of the wider community and the students of local schools and UCL.

From 1 April 2011, responsibility for day-to-day centre management and employment of the staff was transferred to Regent High School. Somers Town Community Sports Centre Limited now operates as a landlord and a signed rental agreement is in place with the London Borough of Camden alongside a management agreement with Regent High School. This provides a guaranteed future income stream for the charity with almost matching costs.

***Public benefit***

In furtherance of these aims, the Somers Town Community Sports Centre Limited trustees have complied with their duty in s.4 of the Charities Act 2006 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

***Achievements and performance***

In order to ensure the continuing charitable objects of the Charity, the trustees have sub-let the Sports Centre back to the London Borough of Camden subject to variations to the original lease and operating agreement, so that there is a continuing availability for use by the School, UCL and the wider community.

## **Trustees' report** Year to 31 July 2022

The Operating Agreement introduced new arrangements for operating the Sports Hall and adjoining school premises for so long as the sub-lease exists, and during which time the original operating agreement shall be suspended. The trustees continue to have overarching responsibility for charitable use of the Sports Hall, and each year agree the annual and future budgets for on-going and anticipated maintenance prepared by RHS, and to keep under review the operation of the Sports Hall.

### **Achievements and performance** (continued)

The Centre continues to provide an invaluable resource to Students' Union UCL Clubs and Societies and all of UCL's time slots are allocated through the Student Activities team within Students' Union UCL.

The continuing success of the Centre is based on the excellent work of its full-time staff supported by the London Borough of Camden, RHS and UCL resources.

### **Financial results**

The Centre has been funded by rental income and direct financial support from Regent High School who manage the facility on a day-to-day basis. Total income has increased only slightly from £57,907 to £60,306. Total expenditure has decreased from £107,813 to £96,667.

### **Reserves policy**

As the operational management of the Sports Centre was transferred to RHS on 1 April 2011, the Board considers their reserve policy to be a depreciation renewals sinking fund in case the day to day management responsibility for the Centre passes back if there was to be a failure of the current management arrangements with Regent High School. The Board consider a sufficient level of reserve fund to be £100,000. At the year end the reserves stood at £131,087 (2021: £128,864) and we consider this to be sufficient.

### **Future plans**

The future objectives of the Centre are to continue providing affordable high-quality activities and sport and recreation space for training, competition and physical activity for the benefit of the wider community and the students of local schools and UCL. The trustees are charged with ensuring that day to day management by Regent High School achieves these objectives.

**Statement of trustees' responsibilities**

The trustees (who are also directors of Somers Town Community Sports Centre Limited for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities SORP;
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees and signed on their behalf by:



John Dubber  
Trustee

Approved by the trustees on: 21 November 2022

## **Independent examiner's report** Year to 31 July 2022

I report to the charity trustees on my examination of the financial statements of the charitable company for the year ended 31 July 2022.

### **Responsibilities and basis of report**

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- ♦ accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- ♦ the financial statements do not accord with those records; or
- ♦ the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- ♦ the financial statements have not been prepared in accordance with the methods and principles of the for "Accounting and Reporting by Charities: the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)."

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Buzzacott LLP  
Chartered Accountants  
130 Wood Street  
London  
EC2V 6DL

Date: 19 January 2023

# Statement of financial activities (incorporating income and expenditure account)

Year to 31 July 2022

|                                              | Notes | Unrestricted funds<br>£ | Restricted funds<br>£ | Total funds<br>2022<br>£ | Total funds<br>2021<br>£ |
|----------------------------------------------|-------|-------------------------|-----------------------|--------------------------|--------------------------|
| <b>Income and endowments from</b>            |       |                         |                       |                          |                          |
| Charitable activities                        | 4     | 60,156                  | -                     | <b>60,156</b>            | 57,657                   |
| Investment                                   | 3     | 150                     | -                     | <b>150</b>               | 250                      |
| <b>Total income</b>                          |       | <b>60,306</b>           | <b>-</b>              | <b>60,306</b>            | <b>57,907</b>            |
| <b>Expenditure</b>                           |       |                         |                       |                          |                          |
| Charitable activities                        | 5     | 58,083                  | 38,584                | <b>96,667</b>            | 107,813                  |
| <b>Total expenditure</b>                     |       | <b>58,083</b>           | <b>38,584</b>         | <b>96,667</b>            | <b>107,813</b>           |
| <b>Net income (expenditure) for the year</b> |       |                         |                       |                          |                          |
|                                              | 7     | 2,223                   | (38,584)              | <b>(36,361)</b>          | (49,906)                 |
| <b>Net movement in funds for the year</b>    |       |                         |                       |                          |                          |
|                                              |       | 2,223                   | (38,584)              | <b>(36,361)</b>          | (49,906)                 |
| Funds brought forward at 1 August            |       | 128,864                 | 455,824               | <b>584,688</b>           | 634,594                  |
| <b>Funds carried forward at 31 July</b>      |       | <b>131,087</b>          | <b>417,240</b>        | <b>548,327</b>           | <b>584,688</b>           |

**Balance sheet 31 July 2022**

|                                                       | Notes | 2022<br>£'000  | 2022<br>£'000  | 2021<br>£'000   | 2021<br>£'000  |
|-------------------------------------------------------|-------|----------------|----------------|-----------------|----------------|
| <b>Fixed assets</b>                                   |       |                |                |                 |                |
| Tangible fixed assets                                 | 8     |                | <u>417,240</u> |                 | <u>455,824</u> |
| <b>Current assets</b>                                 |       |                |                |                 |                |
| Debtors                                               | 9     | 5,830          |                | 15,859          |                |
| Cash at bank and in hand                              |       | <u>126,937</u> |                | <u>153,274</u>  |                |
|                                                       |       | <b>132,767</b> |                | <b>169,133</b>  |                |
| <b>Creditors: amounts falling due within one year</b> | 10    | <u>(1,680)</u> |                | <u>(40,269)</u> |                |
| <b>Net current assets</b>                             |       |                | <u>131,087</u> |                 | <u>128,864</u> |
| <b>Total net assets</b>                               |       |                | <u>548,327</u> |                 | <u>584,688</u> |
| <b>Funds</b>                                          |       |                |                |                 |                |
| Unrestricted funds                                    | 11    |                | 131,087        |                 | 128,864        |
| Restricted funds                                      | 12    |                | <u>417,240</u> |                 | <u>455,824</u> |
| <b>Total funds</b>                                    | 13    |                | <u>548,327</u> |                 | <u>584,688</u> |

For the year ended 31 July 2022, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the members of the committee and are signed on their behalf by:



John Dubber

Trustee

Approved by the trustees on: 21 November 2022

Company registration number: 3157703 (England and Wales)

## **Principal accounting policies** Year to 31 July 2022

### **Company information**

The principal activity of the charity is the provision of sport and recreation facilities in Somers Town, London NW1. The incorporated charity (registered number 3157703 and charity number 1057305) is incorporated and domiciled in the UK. The address of the registered office is University College London Union, 25 Gordon Street, London, WC1H 0AH.

### **Basis of preparation**

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

### **Going concern**

The Trustees consider that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and, for this reason, they continue to adopt the going concern basis in preparing the annual financial statements. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimation and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects the current and future periods.

### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### **Income**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, the income is probable, and the amount can be quantified with reasonable accuracy.

## **Principal accounting policies Year to 31 July 2022**

### **Expenditure**

Expenditure is recognised on an accrual basis as each liability is incurred.

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

### **Fund accounting**

Unrestricted funds held by the charity are those which can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds are where specific conditions are imposed by the donor which restricts the use of unspent funds. The income is taken directly to the relevant restricted funds.

### **Restricted funds**

The initial capital grants received to enable construction of the Centre were included as restricted funds within the Charity's reserves. The depreciation on the Centre is debited to the restricted fund.

### **Depreciation**

Capital expenditure in excess of £1,000 is capitalised at cost within fixed assets. Expenditure less than this amount is charged to the statement of financial activities in the year it is incurred.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

|                                  |                      |
|----------------------------------|----------------------|
| Plant and machinery              | 4%                   |
| Fixtures, fittings and equipment | 20% to 33% per annum |
| Leasehold buildings              | 2.5% per annum       |

### **Taxation**

No provision is made in these accounts for corporation tax as the charity is exempt from such taxes as a result of its charitable status.

### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

### **Creditors and provisions**

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

## Notes to the financial statements Year to 31 July 2022

### 3 Investment income

|                                 | 2022<br>£  | 2021<br>£  |
|---------------------------------|------------|------------|
| Bank interest income            | 150        | 250        |
| <b>Total unrestricted funds</b> | <b>150</b> | <b>250</b> |

### 4 Income from charitable activities

|                                   | 2022<br>£     | 2021<br>£     |
|-----------------------------------|---------------|---------------|
| <b>Operation of Sports Centre</b> |               |               |
| Sundry income                     | 1,207         | -             |
| Rental income                     | 58,949        | 57,657        |
| <b>Total unrestricted funds</b>   | <b>60,156</b> | <b>57,657</b> |

### 5 Charitable activities

|                                      | Unrestricted<br>funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2022<br>£ |
|--------------------------------------|----------------------------|--------------------------|--------------------|
| <b>Operating of Sports Centre</b>    |                            |                          |                    |
| Lease running costs of Sports Centre | 58,083                     | 38,584                   | 96,667             |
|                                      | 58,083                     | 38,584                   | 96,667             |

|                                      | Unrestricted<br>funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2021<br>£ |
|--------------------------------------|----------------------------|--------------------------|--------------------|
| <b>Operating of Sports Centre</b>    |                            |                          |                    |
| Lease running costs of Sports Centre | 55,987                     | 51,826                   | 107,813            |
|                                      | 55,987                     | 51,826                   | 107,813            |

Costs incurred within the above can be further analysed as follows:

|               | 2022<br>£     | 2021<br>£      |
|---------------|---------------|----------------|
| Depreciation  | 38,584        | 51,826         |
| Lease costs   | 56,002        | 54,774         |
| Support costs | 2,081         | 1,213          |
|               | <b>96,667</b> | <b>107,813</b> |

## Notes to the financial statements Year to 31 July 2022

### 5 Charitable activities (continued)

Support costs include the following governance costs:

|                             | 2022<br>£    | 2021<br>£    |
|-----------------------------|--------------|--------------|
| Independent examiner's fees | 2,028        | 1,200        |
| Legal and professional      | 53           | 13           |
|                             | <b>2,081</b> | <b>1,213</b> |

No charge is made for administration services provided by University College London or University College London Union. These services are not reflected in these financial statements as the value of them cannot be easily quantified.

### 6 Trustee remuneration

No directors received remuneration or reimbursement of expenses from the company (2021: £nil).

### 7 Net expenditure for the year

Net expenditure is stated after charging (net of VAT):

|                         | 2022<br>£ | 2021<br>£ |
|-------------------------|-----------|-----------|
| Depreciation            | 38,584    | 51,826    |
| Independent examination | 2,028     | 1,200     |

### 8 Tangible fixed assets

|                       | Plant and<br>machinery<br>£ | Fixtures,<br>fittings &<br>equipment<br>£ | Leasehold<br>Buildings<br>£ | Total<br>£       |
|-----------------------|-----------------------------|-------------------------------------------|-----------------------------|------------------|
| <b>Cost</b>           |                             |                                           |                             |                  |
| At 1 August 2021      | 199,822                     | 108,342                                   | 1,166,969                   | 1,475,133        |
| Additions             | -                           | -                                         | -                           | -                |
| At 31 July 2022       | <b>199,822</b>              | <b>108,342</b>                            | <b>1,166,969</b>            | <b>1,475,133</b> |
| <b>Depreciation</b>   |                             |                                           |                             |                  |
| At 1 August 2021      | 195,553                     | 91,005                                    | 732,751                     | 1,019,309        |
| Charge for the year   | 4,269                       | 6,151                                     | 28,164                      | 38,584           |
| At 31 July 2022       | <b>199,822</b>              | <b>97,156</b>                             | <b>760,915</b>              | <b>1,057,893</b> |
| <b>Net book value</b> |                             |                                           |                             |                  |
| At 31 July 2022       | -                           | 11,186                                    | 406,054                     | 417,240          |
| At 31 July 2021       | 4,269                       | 17,337                                    | 434,218                     | 455,824          |

## Notes to the financial statements Year to 31 July 2022

### 9 Debtors

|                                    | 2022<br>£    | 2021<br>£     |
|------------------------------------|--------------|---------------|
| Amounts owed by group undertakings | 5,830        | 15,859        |
|                                    | <b>5,830</b> | <b>15,859</b> |

### 10 Creditors: amounts falling due within one year

|                                    | 2022<br>£    | 2021<br>£     |
|------------------------------------|--------------|---------------|
| Amounts owed to group undertakings | -            | 37,136        |
| Other creditors                    | -            | 955           |
| Accruals and deferred income       | 1,680        | 2,178         |
|                                    | <b>1,680</b> | <b>40,269</b> |

### 11 Unrestricted funds

|                                | Balance at<br>1 August<br>2021<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>£ | Balance at<br>31 July<br>2022<br>£ |
|--------------------------------|-------------------------------------|---------------|------------------|----------------|------------------------------------|
| Building and equipment reserve | 128,864                             | 60,306        | (58,083)         | -              | 131,087                            |
|                                | <b>128,864</b>                      | <b>60,306</b> | <b>(58,053)</b>  | <b>-</b>       | <b>131,087</b>                     |

|                                | Balance at<br>1 August<br>2020<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>£  | Balance at<br>31 July<br>2021<br>£ |
|--------------------------------|-------------------------------------|---------------|------------------|-----------------|------------------------------------|
| Building and equipment reserve | 157,698                             | 57,907        | (55,987)         | (30,754)        | 128,864                            |
|                                | <b>157,698</b>                      | <b>57,907</b> | <b>(55,987)</b>  | <b>(30,754)</b> | <b>128,864</b>                     |

The Building and Equipment reserve has been created in accordance with the terms of the operating agreement in order that funds are available for the Centre's contingent liability to replace the building and equipment.

### 12 Restricted funds

|                        | Balance at<br>1 August<br>2021<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | Balance at<br>31 July<br>2022<br>£ |
|------------------------|-------------------------------------|-------------|------------------|----------------|------------------------------------|
| Deferred capital grant | 455,824                             | —           | (38,584)         | —              | 417,240                            |
|                        | <b>455,824</b>                      | <b>—</b>    | <b>(38,584)</b>  | <b>—</b>       | <b>417,240</b>                     |

## Notes to the financial statements Year to 31 July 2022

### 12 Restricted funds (continued)

|                        | Balance at<br>1 August<br>2020<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | Balance at<br>31 July<br>2021<br>£ |
|------------------------|-------------------------------------|-------------|------------------|----------------|------------------------------------|
| Deferred capital grant | 476,896                             | —           | (51,826)         | 30,754         | 455,824                            |
|                        | 476,896                             | —           | (51,826)         | 30,754         | 455,824                            |

Capital grants were made by the University College London Union and the Foundation for Sports and Arts to the Centre on incorporation to fund the purchase of the Sports Centre and are included in a restricted fund.

### 13 Analysis of net assets (between restricted and unrestricted funds)

|                                        | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£ |
|----------------------------------------|----------------------------|--------------------------|--------------------|
| Tangible fixed assets                  | —                          | 417,240                  | 417,240            |
| Current assets                         | 132,767                    | —                        | 132,767            |
| Creditors: amounts due within one year | (1,680)                    | —                        | (1,680)            |
|                                        | 131,087                    | 417,240                  | 548,327            |

|                                        | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2021<br>£ |
|----------------------------------------|----------------------------|--------------------------|--------------------|
| Tangible fixed assets                  | —                          | 455,824                  | 455,824            |
| Current assets                         | 169,133                    | —                        | 169,133            |
| Creditors: amounts due within one year | (40,269)                   | —                        | (40,269)           |
|                                        | 128,864                    | 455,824                  | 584,688            |

### 14 Related party transactions

University College London (UCL) and Regent High School (RHS) are related parties as members of the Centre.

#### **Regent High School**

The Centre made sales totalling £58,949 (2021: £57,657) to the school in the year.

The Centre made purchases totalling £56,002 (2021: £54,774) from the school during the year. The school owed £5,830 (2021: £15,859) to the Centre at 31 July 2022.

The Centre owed £Nil (2021: £37,136) to UCLU at 31 July 2022.

#### **Trustees**

The Trustees received no remuneration in respect of their services to the Centre, nor any reimbursement of expenses during the year.

**15 Members' liability**

The Centre has no subscribed share capital and in the event of the company being wound up, the members, UCL and RHS, will be liable for £1 each. In the event of a winding up, the remaining assets of the Centre must be transferred to another charity with a similar charitable purpose and may not be distributed to the members.

**16 Ultimate parent company**

The members of the Company are University College London (UCL) and Regent High School (RHS). UCL however has the power to appoint five trustees and is therefore deemed to be the Company's ultimate parent undertaking.

The consolidated Financial Statements of UCL, which are the only consolidated financial statements, which incorporate the results of the Centre, may be obtained from:

Director of Finance  
University College London  
Gower Street  
London  
WC1E 6BT

**17 Financial instruments**

|                                                  | 2022<br>£ | 2021<br>£ |
|--------------------------------------------------|-----------|-----------|
| Financial assets measured at amortised cost      | 132,767   | 169,133   |
| Financial liabilities measured at amortised cost | (1,680)   | (40,269)  |

The company's income, expense, gains and losses in respect of financial instruments are summarised below:

|                                             | 2022<br>£ | 2021<br>£ |
|---------------------------------------------|-----------|-----------|
| Financial assets measured at amortised cost | 150       | 250       |

Financial assets measured at amortised cost comprise trade debtors, accrued income and cash equivalents.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

## Notes to the financial statements Year to 31 July 2022

### 18 Comparative statement of financial activities

|                                              | Notes | Unrestricted funds<br>£ | Restricted funds<br>£ | Total funds<br>2021<br>£ |
|----------------------------------------------|-------|-------------------------|-----------------------|--------------------------|
| <i>Income and endowments from</i>            |       |                         |                       |                          |
| <i>Charitable activities</i>                 | 4     | 57,657                  | —                     | 57,657                   |
| <i>Investment</i>                            | 3     | 250                     | —                     | 250                      |
| <i>Total income</i>                          |       | <u>57,907</u>           | <u>—</u>              | <u>57,907</u>            |
| <i>Expenditure</i>                           |       |                         |                       |                          |
| <i>Charitable activities</i>                 | 5     | 55,987                  | 51,826                | 107,813                  |
| <i>Total expenditure</i>                     |       | <u>55,987</u>           | <u>51,826</u>         | <u>107,813</u>           |
| <i>Net income (expenditure) for the year</i> | 7     | 1,920                   | (51,826)              | (49,906)                 |
| <i>Transfer between funds</i>                |       | (30,754)                | 30,754                | —                        |
| <i>Net movement in funds for the year</i>    |       | <u>(28,833)</u>         | <u>(21,073)</u>       | <u>(49,906)</u>          |
| <i>Funds brought forward at 1 August</i>     |       | <u>157,698</u>          | <u>476,896</u>        | <u>634,594</u>           |
| <i>Funds carried forward at 31 July</i>      |       | <u>128,864</u>          | <u>455,824</u>        | <u>584,688</u>           |

## Detailed statement of financial activities Year to 31 July 2022

The following does not form part of the statutory financial statements

|                                     | 2022<br>£ | 2022<br>£       | 2021<br>£ | 2021<br>£        |
|-------------------------------------|-----------|-----------------|-----------|------------------|
| <b>Income</b>                       |           |                 |           |                  |
| Bank interest                       |           | 150             |           | 250              |
| Sundry income                       |           | 1,207           |           | —                |
| Lease income from LBC               |           | 58,949          |           | 57,657           |
| <b>Total income</b>                 |           | <b>60,306</b>   |           | <b>57,907</b>    |
| <b>Charitable activities</b>        |           |                 |           |                  |
| Depreciation of fixed assets        | (38,584)  |                 | (51,826)  |                  |
| Lease charges                       | (56,002)  |                 | (54,774)  |                  |
|                                     |           | (94,586)        |           | (106,600)        |
| <b>Governance costs</b>             |           |                 |           |                  |
| Legal & Professional fees           | (53)      |                 | (13)      |                  |
| Independent examination fees        | (2,028)   |                 | (1,200)   |                  |
|                                     |           | (2,081)         |           | (1,213)          |
| <b>Total expenditure</b>            |           | <b>(96,667)</b> |           | <b>(107,813)</b> |
| <b>Net expenditure for the year</b> |           | <b>(36,361)</b> |           | <b>(49,906)</b>  |



**SOMERS TOWN COMMUNITY SPORTS CENTRE LIMITED**

England & Wales - Charity number 1057305

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# Accounts

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**SOMERS TOWN COMMUNITY  
SPORTS CENTRE LIMITED**

**FINANCIAL STATEMENTS**

**31 JULY 2021**

**UNAUDITED**

**Company Registration Number 3157703**

**Charity Number 1057305**

# SOMERS TOWN COMMUNITY SPORTS CENTRE LIMITED

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YEAR ENDED 31 JULY 2021

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# SOMERS TOWN COMMUNITY SPORTS CENTRE LIMITED

## REFERENCE AND ADMINISTRATIVE INFORMATION

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|                                  |                                                                                                                |
|----------------------------------|----------------------------------------------------------------------------------------------------------------|
| <b>MEMBERS</b>                   | Regent High School (previously known as South Camden Community School)<br>UCL                                  |
| <b>THE BOARD OF MEMBERS</b>      | R Harrison<br>G Moore<br>J Smith<br>M Nasser-Green<br>K Sykes<br>A McKee<br>J Dubber<br>I Benmouna<br>L Harris |
| <b>COMPANY SECRETARY</b>         | S To                                                                                                           |
| <b>REGISTERED OFFICE</b>         | University College London Union<br>25 Gordon Street<br>London<br>WC1H 0AH                                      |
| <b>INDEPENDENT EXAMINER</b>      | Buzzacott LLP<br>Chartered Accountants<br>130 Wood Street<br>London<br>EC2V 6DL                                |
| <b>BANKERS</b>                   | Barclays Bank PLC<br>Hanover Square Corporate Banking Group<br>P O Box 15163<br>50 Pall Mall<br>London         |
| <b>SOLICITORS</b>                | Glovers<br>115 Park Street<br>London<br>W1Y 4DY                                                                |
| <b>REGISTERED COMPANY NUMBER</b> | 3157703                                                                                                        |
| <b>REGISTERED CHARITY NUMBER</b> | 1057305                                                                                                        |

# **SOMERS TOWN COMMUNITY SPORTS CENTRE LIMITED**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 JULY 2021**

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The Board of Trustees, who are the company directors for the purposes of the Companies Act 2006, present their Annual Report for the year ended 31 July 2021, together with the financial statements for the year. The Board confirms that the latter comply with the requirements of the Charities Act 2011, the Companies Act 2006, the Company's Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015). The information on page 1 forms part of this report.

#### **Reference and administrative details**

Somers Town Community Sports Centre Limited is a company limited by guarantee (number 3157703) incorporated on 7 February 1996 and is a registered charity (Charity No: 1057305). The charity is governed by its Memorandum and Articles of Association adopted 7 February 2016.

The trustees and officers who served during the year and up to the date these financial statements were approved are as follows:

|                              |                |                           |
|------------------------------|----------------|---------------------------|
| UCL nominees:                | K Sykes        |                           |
|                              | A McKee        |                           |
|                              | J Dubber       |                           |
|                              | I Benmouna     |                           |
|                              | L Harris       | Appointed 27 October 2020 |
| Regent High School nominees: | R Harrison     |                           |
|                              | J Smith        |                           |
|                              | G Moore        |                           |
|                              | M Nasser-Green | Appointed 1 October 2020  |
| Company Secretary            | S To           |                           |

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

Trustees are appointed under mechanisms that allow both Regent High School (RHS) and UCL, as members, to influence the strategy, policies and management of the Sports Centre. Regent High School can appoint up to four trustees. UCL can appoint up to five trustees.

The trustees are not paid for their work as trustees.

# **SOMERS TOWN COMMUNITY SPORTS CENTRE LIMITED**

## **TRUSTEES' ANNUAL REPORT YEAR**

**ENDED 31 JULY 2021**

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### **Equal Opportunities Policy**

The Somers Town Community Sports Centre embraces a diverse society, welcomes all people and values their differences. The Somers Town Community Sports Centre recognises that discrimination occurs at all levels in our society. The Somers Town Community Sports Centre is an equal opportunities organisation. No person that comes into contact with the Centre should receive less favourable treatment, be disadvantaged or disadvantage others on the ground of their ethnic group, nationality, sex, gender, sexual orientation or identity, age, disability, marital status, family commitments, political or religious views, spent or irrelevant criminal convictions, trade union activity, or HIV status. The Somers Town Community Sports Centre regards such discrimination as unacceptable and promotes equal opportunities both as an employer and a provider of services.

### **Objectives and activities**

The Centre was created with the support of the London Borough of Camden, UCL, Students' Union UCL and South Camden Community School (now Regent High School) to build and operate a sports centre in Somers Town, London NW1, for the benefit of the local community and the students of local schools and University College London (UCL).

The objectives of the Centre are to provide affordable high quality activities and sport and recreation space for training, competition and physical activity for the benefit of the wider community and the students of local schools and UCL.

From 1<sup>st</sup> April 2011, responsibility for day to day centre management and employment of the staff was transferred to Regent High School. Somers Town Community Sports Centre Limited now operates as a landlord and a signed rental agreement is in place with the London Borough of Camden alongside a management agreement with Regent High School. This provides a guaranteed future income stream for the charity with almost matching costs.

### **Public Benefit**

In furtherance of these aims, the Somers Town Community Sports Centre Limited trustees have complied with their duty in s.4 of the Charities Act 2006 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

### **Achievement and performance**

In order to ensure the continuing charitable objects of the Charity, the trustees have sub-let the Sports Centre back to the London Borough of Camden subject to variations to the original lease and operating agreement, so that there is a continuing availability for use by the School, UCL and the wider community.

The Operating Agreement introduced new arrangements for operating the Sports Hall and adjoining school premises for so long as the sub-lease exists, and during which time the original operating agreement shall be suspended. The trustees continue to have overarching responsibility for charitable use of the Sports Hall, and each year agree the annual and future budgets for on-going and anticipated maintenance prepared by RHS, and to keep under review the operation of the Sports Hall.

The Centre continues to provide an invaluable resource to Students' Union UCL Clubs and Societies and all of UCL's time slots are allocated through the Student Activities team within Students' Union UCL.

The continuing success of the Centre is based on the excellent work of its full time staff supported by the London Borough of Camden, RHS and UCL resources.

# **SOMERS TOWN COMMUNITY SPORTS CENTRE LIMITED**

## **TRUSTEES' ANNUAL REPORT**

### **YEAR ENDED 31 JULY 2021**

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#### **Financial Results**

The Centre has been funded by rental income and direct financial support from Regent High School who manage the facility on a day to day basis. Total income has increased only slightly from £57,207 to £57,907. Total expenditure has increased from £93,313 to £107,813.

#### **Reserves Policy**

As the operational management of the Sports Centre was transferred to RHS on 1<sup>st</sup> April 2011, the Board considers their reserve policy to be a depreciation renewals sinking fund in case the day to day management responsibility for the Centre passes back if there was to be a failure of the current management arrangements with Regent High School. The Board consider a sufficient level of reserve fund to be £100,000. At the year end the reserves stood at £128,864 and we consider this to be sufficient.

#### **Future Plans**

The future objectives of the Centre are to continue providing affordable high quality activities and sport and recreation space for training, competition and physical activity for the benefit of the wider community and the students of local schools and UCL. The trustees are charged with ensuring that day to day management by Regent High School achieves these objectives.

#### **Statement of trustees' responsibilities**

The trustees (who are also directors of Somers Town Community Sports Centre Limited for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **SOMERS TOWN COMMUNITY SPORTS CENTRE LIMITED**

## **TRUSTEES' ANNUAL REPORT YEAR**

**ENDED 31 JULY 2021**

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

Approved by the trustees and signed on their behalf by:

A handwritten signature in black ink that reads "John Dubber". The signature is written in a cursive, slightly slanted style.

Trustee : John Dubber

Date: 10/12/2021

# SOMERS TOWN COMMUNITY SPORTS CENTRE LIMITED

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 31 JULY 2021

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I report to the charity trustees on my examination of the financial statements of the charitable company for the year ended 31 July 2021.

### Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- ◆ accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- ◆ the financial statements do not accord with those records; or
- ◆ the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- ◆ the financial statements have not been prepared in accordance with the methods and principles of the for "Accounting and Reporting by Charities: the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)."

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Buzzacott LLP  
Chartered Accountants  
130 Wood Street  
London EC2V 6DL

Date: 14 December 2021

# SOMERS TOWN COMMUNITY SPORTS CENTRE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)

YEAR ENDED 31 JULY 2021

|                                              |       | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2021 | Total Funds<br>2020 |
|----------------------------------------------|-------|-----------------------|---------------------|---------------------|---------------------|
|                                              | Notes | £                     | £                   | £                   | £                   |
| <b>Income and endowments from:</b>           |       |                       |                     |                     |                     |
| Charitable activities                        | 4     | 57,657                | -                   | 57,657              | 56,203              |
| Investment                                   | 3     | 250                   | -                   | 250                 | 1,004               |
| <b>Total</b>                                 |       | <b>57,907</b>         | <b>-</b>            | <b>57,907</b>       | <b>57,207</b>       |
| <b>Expenditure on:</b>                       |       |                       |                     |                     |                     |
| Charitable activities                        | 5     | 55,987                | 51,826              | 107,813             | 93,313              |
| <b>Total</b>                                 |       | <b>55,987</b>         | <b>51,826</b>       | <b>107,813</b>      | <b>93,313</b>       |
| <b>Net income/(expenditure) for the year</b> | 7     | <b>1,920</b>          | <b>(51,826)</b>     | <b>(49,906)</b>     | <b>(36,106)</b>     |
| Transfer between funds                       |       | (30,754)              | 30,754              | -                   | -                   |
| <b>Net movement in funds for the year</b>    |       | <b>(28,834)</b>       | <b>(21,072)</b>     | <b>(49,906)</b>     | <b>(36,106)</b>     |
| Funds brought forward at 1 August            |       | 157,698               | 476,896             | 634,594             | 670,700             |
| <b>Funds carried forward at 31 July</b>      |       | <b>128,864</b>        | <b>455,824</b>      | <b>584,688</b>      | <b>634,594</b>      |

The notes on pages 9 to 17 form part of these financial statements.

# SOMERS TOWN COMMUNITY SPORTS CENTRE LIMITED

## BALANCE SHEET – COMPANY REGISTRATION NUMBER 3157703

31 JULY 2021

|                                              | Notes | 2021<br>£       | 2021<br>£      | 2020<br>£ | 2020<br>£      |
|----------------------------------------------|-------|-----------------|----------------|-----------|----------------|
| <b>FIXED ASSETS</b>                          | 8     |                 | <b>455,824</b> |           | <b>476,896</b> |
| <b>CURRENT ASSETS</b>                        |       |                 |                |           |                |
| Debtors                                      | 9     | <b>15,859</b>   |                | 12,976    |                |
| Cash at bank and in hand                     |       | <b>153,274</b>  |                | 153,024   |                |
|                                              |       | <b>169,133</b>  |                | 166,000   |                |
| <b>CREDITORS:</b> Amount due within one year | 10    | <b>(40,269)</b> |                | (8,302)   |                |
| <b>Net Current Assets</b>                    |       |                 | <b>128,864</b> |           | <b>157,698</b> |
| <b>Net Assets</b>                            |       |                 | <b>584,688</b> |           | <b>634,594</b> |
| <b>FUNDS</b>                                 |       |                 |                |           |                |
| Unrestricted Funds                           | 11    |                 | <b>128,864</b> |           | <b>157,698</b> |
| Restricted Funds                             | 12    |                 | <b>455,824</b> |           | <b>476,896</b> |
| <b>Total Funds</b>                           | 13    |                 | <b>584,688</b> |           | <b>634,594</b> |

For the year ended 31 July 2021, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the members of the committee and are signed on their behalf by:



Trustee

Date:

10/12/2021

The notes on pages 9 to 17 form part of these financial statements.

# SOMERS TOWN COMMUNITY SPORTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR

ENDED 31 JULY 2021

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### 1. COMPANY INFORMATION

The principal activity of the charity is the provision of sport and recreation facilities in Somers Town, London NW1. The incorporated charity (registered number 3157703 and charity number 1057305) is incorporated and domiciled in the UK. The address of the registered office is University College London Union, 25 Gordon Street, London, WC1H 0AH.

### 2. ACCOUNTING POLICIES

#### a) Basis of accounting

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

#### b) Going Concern

The Trustees consider that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and, for this reason, they continue to adopt the going concern basis in preparing the annual financial statements. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

#### c) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimation and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects the current and future periods.

#### d) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### e) Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, the income is probable, and the amount can be quantified with reasonable accuracy.

The notes on pages 9 to 17 form part of these financial statements.

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# SOMERS TOWN COMMUNITY SPORTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR

ENDED 31 JULY 2021

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**f) Expenditure**

Expenditure is recognised on an accrual basis as each liability is incurred.

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

**g) Fund Accounting**

Unrestricted funds held by the charity are those which can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds are where specific conditions are imposed by the donor which restricts the use of unspent funds. The income is taken directly to the relevant restricted funds.

**h) Restricted funds**

The initial capital grants received to enable construction of the Centre were included as restricted funds within the Charity's reserves. The depreciation on the Centre is debited to the restricted fund.

**i) Depreciation and capitalisation of fixed assets**

Capital expenditure in excess of £1,000 is capitalised at cost within fixed assets. Expenditure less than this amount is charged to the statement of financial activities in the year it is incurred.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Plant and machinery 4% per annum
- Fixtures, fittings and equipment 20% to 33% per annum
- Leasehold buildings 2.5% per annum

**j) Taxation**

No provision is made in these accounts for corporation tax as the charity is exempt from such taxes as a result of its charitable status.

**k) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

**l) Creditors and provisions**

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

The notes on pages 9 to 17 form part of these financial statements.

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# SOMERS TOWN COMMUNITY SPORTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR

ENDED 31 JULY 2021

### 3. INVESTMENT INCOME

|                                 | 2021<br>£  | 2020<br>£    |
|---------------------------------|------------|--------------|
| Bank interest income            | 250        | 1,004        |
| <b>Total unrestricted funds</b> | <b>250</b> | <b>1,004</b> |

### 4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

|                                   | 2021<br>£     | 2020<br>£     |
|-----------------------------------|---------------|---------------|
| <b>Operation of Sports Centre</b> |               |               |
| Rental income                     | 57,657        | 56,203        |
| <b>Total unrestricted funds</b>   | <b>57,657</b> | <b>56,203</b> |

### 5. CHARITABLE ACTIVITIES

|                                      | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total 2021<br>£ |
|--------------------------------------|----------------------------|--------------------------|-----------------|
| <b>Operation of Sports Centre</b>    |                            |                          |                 |
| Lease running costs of Sports Centre | 55,987                     | 51,826                   | 107,813         |
|                                      | <b>55,987</b>              | <b>51,826</b>            | <b>107,813</b>  |

|                                             | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total 2020<br>£ |
|---------------------------------------------|----------------------------|--------------------------|-----------------|
| <i>Operation of Sports Centre</i>           |                            |                          |                 |
| <i>Lease running costs of Sports Centre</i> | <i>54,904</i>              | <i>38,409</i>            | <i>93,313</i>   |
|                                             | <b>54,904</b>              | <b>38,409</b>            | <b>93,313</b>   |

The notes on pages 9 to 17 form part of these financial statements.

# SOMERS TOWN COMMUNITY SPORTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR

ENDED 31 JULY 2021

### 5. CHARITABLE ACTIVITIES

Costs incurred within the above can be further analysed as follows:

|                         | 2021<br>£      | 2020<br>£     |
|-------------------------|----------------|---------------|
| Depreciation            | 51,826         | 38,409        |
| Lease costs             | 54,774         | 53,393        |
| Other costs/adjustments | -              | (2)           |
| Support costs           | 1,213          | 1,513         |
|                         | <u>107,813</u> | <u>93,313</u> |

Support costs include the following governance costs:

|                             | 2021<br>£    | 2020<br>£    |
|-----------------------------|--------------|--------------|
| Independent Examiner's fees | 1,200        | 1,500        |
| Legal and professional      | 13           | 13           |
|                             | <u>1,213</u> | <u>1,513</u> |

No charge is made for administration services provided by University College London or University College London Union. These services are not reflected in these financial statements as the value of them cannot be easily quantified.

### 6. TRUSTEE REMUNERATION

No directors received remuneration or reimbursement of expenses from the company (2020: £nil).

### 7. NET OUTGOING RESOURCES FOR THE YEAR

Net outgoing resources are stated after charging (net of VAT):

|                         | 2021<br>£     | 2020<br>£     |
|-------------------------|---------------|---------------|
| Depreciation            | 51,826        | 38,409        |
| Independent examination | 1,200         | 1,500         |
|                         | <u>53,026</u> | <u>39,909</u> |

The notes on pages 9 to 17 form part of these financial statements.

# SOMERS TOWN COMMUNITY SPORTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR

ENDED 31 JULY 2021

### 8. TANGIBLE FIXED ASSETS

|                       | Plant and<br>Machinery<br>£ | Fixtures,<br>fittings &<br>equipment<br>£ | Leasehold<br>buildings<br>£ | Total<br>£ |
|-----------------------|-----------------------------|-------------------------------------------|-----------------------------|------------|
| <b>COST</b>           |                             |                                           |                             |            |
| At 1 August 2020      | 199,822                     | 77,588                                    | 1,166,969                   | 1,444,379  |
| Additions             | -                           | 30,754                                    | -                           | 30,754     |
| At 31 July 2021       | 199,822                     | 108,342                                   | 1,166,969                   | 1,475,133  |
| <b>DEPRECIATION</b>   |                             |                                           |                             |            |
| At 1 August 2020      | 185,309                     | 77,588                                    | 704,586                     | 967,483    |
| Charge for the year   | 10,244                      | 13,417                                    | 28,165                      | 51,826     |
| At 31 July 2021       | 195,553                     | 91,005                                    | 732,751                     | 1,019,309  |
| <b>NET BOOK VALUE</b> |                             |                                           |                             |            |
| At 31 July 2021       | 4,269                       | 17,337                                    | 434,218                     | 455,824    |
| At 31 July 2020       | 14,513                      | -                                         | 462,383                     | 476,896    |

### 9. DEBTORS

|                                    | 2021<br>£     | 2020<br>£     |
|------------------------------------|---------------|---------------|
| Amounts owed by group undertakings | 15,859        | 12,976        |
|                                    | <b>15,859</b> | <b>12,976</b> |

### 10. CREDITORS: Amounts falling due within one year

|                                    | 2021<br>£     | 2020<br>£    |
|------------------------------------|---------------|--------------|
| Amounts owed to group undertakings | 37,136        | 5,169        |
| Other creditors                    | 955           | 955          |
| Accruals and deferred income       | 2,178         | 2,178        |
|                                    | <b>40,269</b> | <b>8,302</b> |

The notes on pages 9 to 17 form part of these financial statements.

# SOMERS TOWN COMMUNITY SPORTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR

ENDED 31 JULY 2021

### 11. UNRESTRICTED FUNDS

|                                | Balance at<br>1 August<br>2020<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers       | Balance at<br>31 July 2021<br>£ |
|--------------------------------|-------------------------------------|----------------------------|----------------------------|-----------------|---------------------------------|
| Building and Equipment Reserve | 157,698                             | 57,907                     | (55,987)                   | (30,754)        | 128,864                         |
|                                | <b>157,698</b>                      | <b>57,907</b>              | <b>(55,987)</b>            | <b>(30,754)</b> | <b>128,864</b>                  |

|                                | Balance at<br>1 August<br>2019<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers | Balance at<br>31 July 2020<br>£ |
|--------------------------------|-------------------------------------|----------------------------|----------------------------|-----------|---------------------------------|
| Building and Equipment Reserve | 155,395                             | 57,207                     | (54,904)                   | -         | 157,698                         |
|                                | <b>155,395</b>                      | <b>57,207</b>              | <b>(54,904)</b>            | <b>-</b>  | <b>157,698</b>                  |

The Building and Equipment reserve has been created in accordance with the terms of the operating agreement in order that funds are available for the Centre's contingent liability to replace the building and equipment.

### 12. RESTRICTED FUNDS

|              | Balance at 1<br>August<br>2020<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Balance at<br>31 July 2021<br>£ |
|--------------|-------------------------------------|----------------------------|----------------------------|----------------|---------------------------------|
| Capital fund | 476,896                             | -                          | (51,826)                   | 30,754         | 455,824                         |
|              | <b>476,896</b>                      | <b>-</b>                   | <b>(51,826)</b>            | <b>30,754</b>  | <b>455,824</b>                  |

|              | Balance at<br>1 August<br>2020<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers | Balance at 31<br>July 2021<br>£ |
|--------------|-------------------------------------|----------------------------|----------------------------|-----------|---------------------------------|
| Capital fund | 515,305                             | -                          | (38,409)                   | -         | 476,896                         |
|              | <b>515,305</b>                      | <b>-</b>                   | <b>(38,409)</b>            | <b>-</b>  | <b>476,896</b>                  |

Capital grants were made by the University College London Union and the Foundation for Sports and Arts to the Centre on incorporation to fund the purchase of the Sports Centre and are included in a restricted fund. Depreciation on fixed assets is charged against the fund each year and at the year end the fund value equates to the net book value of fixed assets.

The notes on pages 9 to 17 form part of these financial statements.

# SOMERS TOWN COMMUNITY SPORTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR

ENDED 31 JULY 2021

### 13. ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)

|                                       | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total 2021<br>£ |
|---------------------------------------|----------------------------|--------------------------|-----------------|
| Tangible fixed assets                 | -                          | 455,824                  | 455,824         |
| Current assets                        | 169,133                    | -                        | 169,133         |
| Creditors: amount due within one year | (40,269)                   | -                        | (40,269)        |
|                                       | <b>128,864</b>             | <b>455,824</b>           | <b>584,688</b>  |

|                                       | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total 2020<br>£ |
|---------------------------------------|----------------------------|--------------------------|-----------------|
| Tangible fixed assets                 | -                          | 476,896                  | 476,896         |
| Current assets                        | 166,000                    | -                        | 166,000         |
| Creditors: amount due within one year | (8,302)                    | -                        | (8,302)         |
|                                       | <b>157,698</b>             | <b>476,896</b>           | <b>634,594</b>  |

### 14. RELATED PARTY TRANSACTIONS

University College London (UCL) and Regent High School (RHS) are related parties as members of the Centre. UCLU is also a related party, as the Centre is considered to be under common control.

#### Regent High School

The Centre made sales totaling £57,657 (2020: £56,203) to the school in the year.

The Centre made purchases totaling £55,987 (2020: £54,904) from the school during the year.

The school owed £15,859 (2020: £12,976) to the Centre at 31 July 2021.

The Centre owed £37,136 (2020: £5,169) to UCLU at 31 July 2021.

#### Trustees

The Trustees received no remuneration in respect of their services to the Centre, nor any reimbursement of expenses during the year.

### 15. MEMBERS' LIABILITY

The Centre has no subscribed share capital and in the event of the company being wound up, the members, UCL and RHS, will be liable for £1 each. In the event of a winding up, the remaining assets of the Centre must be transferred to another charity with a similar charitable purpose and may not be distributed to the members.

The notes on pages 9 to 17 form part of these financial statements.

# SOMERS TOWN COMMUNITY SPORTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR

ENDED 31 JULY 2021

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### 16. ULTIMATE PARENT COMPANY

The members of the Company are University College London (UCL) and Regent High School (RHS). UCL however has the power to appoint five trustees and is therefore deemed to be the Company's ultimate parent undertaking.

The consolidated Financial Statements of UCL, which are the only consolidated financial statements, which incorporate the results of the Centre, may be obtained from:

Director of Finance  
University College London  
Gower Street  
London  
WC1E 6BT

### 17. FINANCIAL INSTRUMENTS

|                                                  | 2021            | 2020    |
|--------------------------------------------------|-----------------|---------|
|                                                  | £               | £       |
| Financial assets measured at amortised cost      | <b>169,133</b>  | 166,000 |
| Financial liabilities measured at amortised cost | <b>(40,269)</b> | (8,302) |

The company's income, expense, gains and losses in respect of financial instruments are summarised below:

|                                             |            |       |
|---------------------------------------------|------------|-------|
| Financial assets measured at amortised cost | <b>250</b> | 1,004 |
|---------------------------------------------|------------|-------|

Financial assets measured at amortised cost comprise trade debtors, accrued income and cash equivalents.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

The notes on pages 9 to 17 form part of these financial statements.

# SOMERS TOWN COMMUNITY SPORTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR

ENDED 31 JULY 2021

### 18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

|                                              | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|----------------------------------------------|-------|----------------------------|--------------------------|--------------------------|
| <i>Income and endowments from:</i>           |       |                            |                          |                          |
| <i>Charitable activities</i>                 | 4     | 56,203                     | -                        | 56,203                   |
| <i>Investment</i>                            | 3     | 1,004                      | -                        | 1,004                    |
| <i>Total</i>                                 |       | <u>57,207</u>              | <u>-</u>                 | <u>57,207</u>            |
| <i>Expenditure on:</i>                       |       |                            |                          |                          |
| <i>Charitable activities</i>                 | 5     | 54,904                     | 38,409                   | 93,313                   |
| <i>Total</i>                                 |       | <u>54,904</u>              | <u>38,409</u>            | <u>93,313</u>            |
| <i>Net income/(expenditure) for the year</i> | 7     | 2,303                      | (38,409)                 | (36,106)                 |
| <i>Transfer between funds</i>                |       | -                          | -                        | -                        |
| <i>Net movement in funds for the year</i>    |       | 2,303                      | (38,409)                 | (36,106)                 |
| <i>Funds brought forward at 1 August</i>     |       | <u>155,395</u>             | <u>515,305</u>           | <u>670,700</u>           |
| <i>Funds carried forward at 31 July</i>      |       | <u>157,698</u>             | <u>476,896</u>           | <u>634,594</u>           |

The following page does not form part of the statutory financial statements.

The notes on pages 9 to 17 form part of these financial statements.

# SOMERS TOWN COMMUNITY SPORTS CENTRE LIMITED

## MANAGEMENT INFORMATION

YEAR ENDED 31 JULY 2021

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The following does not form part of the statutory financial statements.

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2021

|                                                  | 2021   |           | 2020   |          |
|--------------------------------------------------|--------|-----------|--------|----------|
|                                                  | £      | £         | £      | £        |
| <b>INCOMING RESOURCES</b>                        |        |           |        |          |
| Bank interest receivable                         |        | 250       |        | 1,004    |
| Lease income from LBC                            |        | 57,657    |        | 56,203   |
|                                                  |        | <hr/>     |        | <hr/>    |
| <b>TOTAL INCOME</b>                              |        | 57,907    |        | 57,207   |
|                                                  |        | <hr/>     |        | <hr/>    |
| <b>CHARITABLE ACTIVITIES</b>                     |        |           |        |          |
| Depreciation of fixed assets                     | 51,826 |           | 38,408 |          |
| Lease charges                                    | 54,774 |           | 53,392 |          |
|                                                  | <hr/>  |           | <hr/>  |          |
|                                                  |        | (106,600) |        | (91,800) |
| <b>GOVERNANCE COSTS</b>                          |        |           |        |          |
| Legal fees                                       | 13     |           | 13     |          |
| Independent Examination fees                     | 1,200  |           | 1,500  |          |
|                                                  | <hr/>  |           | <hr/>  |          |
|                                                  |        | (1,213)   |        | (1,513)  |
| <b>TOTAL EXPENDITURE</b>                         |        | (107,813) |        | (93,313) |
|                                                  |        | <hr/>     |        | <hr/>    |
| <b>NET (OUTGOING) RESOURCES<br/>FOR THE YEAR</b> |        | (49,906)  |        | (36,106) |
|                                                  |        | <hr/>     |        | <hr/>    |