

**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**

## **CONTENTS**

**YEAR ENDED 31 JULY 2021**

---

	<b>PAGE</b>
Reference and Administrative Information	1
Trustees Annual Report	2 - 5
Independent Examiner's Report to the Trustees	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 – 17
Detailed Statement of Financial Activities	18

# SOMERS TOWN COMMUNITY SPORTS CENTRE LIMITED

## REFERENCE AND ADMINISTRATIVE INFORMATION

---

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

---

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**

---

### **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**

---

#### **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**

---

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 script is cursive and fluid.

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

---

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 Funds	Restricted Funds	Total Funds 2021	Total Funds 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 £	2021 £	2020 £	2020 £
<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: Amount due within one year</b>	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

---

### 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.

---

# SOMERS TOWN COMMUNITY SPORTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR

ENDED 31 JULY 2021

---

**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.

---

# SOMERS TOWN COMMUNITY SPORTS CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR

ENDED 31 JULY 2021

### 3. INVESTMENT INCOME

	2021	2020
	£	£
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	2020
	£	£
<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 funds	Restricted funds	Total 2021
	£	£	£
<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 funds	Restricted funds	Total 2020
	£	£	£
<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 £	2020 £
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 £	2020 £
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 £	2020 £
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 Machinery £	Fixtures, fittings & equipment £	Leasehold buildings £	Total £
<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 £	2020 £
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 £	2020 £
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 1 August 2020 £	Incoming resources £	Resources expended £	Transfers	Balance at 31 July 2021 £
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 1 August 2019 £	Incoming resources £	Resources expended £	Transfers	Balance at 31 July 2020 £
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 August 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2021 £
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 1 August 2020 £	Incoming resources £	Resources expended £	Transfers	Balance at 31 July 2021 £
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 funds £	Restricted funds £	Total 2021 £
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 funds £	Restricted funds £	Total 2020 £
<i>Tangible fixed assets</i>	-	476,896	476,896
<i>Current assets</i>	166,000	-	166,000
<i>Creditors: amount due within one year</i>	(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

---

### 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	169,133	166,000
Financial liabilities measured at amortised cost	(40,269)	(8,302)

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

Financial assets measured at amortised cost	250	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 Funds £	Restricted Funds £	Total Funds 2020 £
<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

---

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 FOR THE YEAR</b>		(49,906)		(36,106)
		<hr/>		<hr/>