

**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

MONDAY



ACW7NS2Y

A5

05/02/2024

#270

COMPANIES HOUSE

Contents

Reports

Reference and administrative information	1
Trustees' report	2
Independent examiner's report	6

Financial statements

Statement of financial activities	7
Balance sheet	8
Principal accounting policies	9
Notes to the financial statements	11
Detailed statement of financial activities	17

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 A Xingni Shi 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	Metro Bank One Southampton Row London 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').

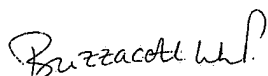
Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the 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 £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income and endowments from					
Charitable activities	4	61,043	-	61,043	60,156
Investment	3	626	-	626	150
Total income		61,669	-	61,669	60,306
Expenditure					
Charitable activities	5	60,650	34,316	94,966	96,667
Total expenditure		60,650	34,316	94,966	96,667
Net income (expenditure) for the year	7	1,019	(34,316)	(33,297)	(36,361)
Net movement in funds for the year		1,019	(34,316)	(33,297)	(36,361)
Funds brought forward at 1 August		131,087	417,240	548,327	584,688
Funds carried forward at 31 July		132,106	382,924	515,030	548,327

Balance sheet 31 July 2023

	Notes	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Fixed assets					
Tangible fixed assets	8		<u>382,924</u>		<u>417,240</u>
Current assets					
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>	
Creditors: amounts falling due within one year	10	<u>(2,500)</u>		<u>(1,680)</u>	
Net current assets			<u>132,107</u>		<u>131,087</u>
Total net assets			<u>515,031</u>		<u>548,327</u>
Funds					
Unrestricted funds	11		<u>132,107</u>		<u>131,087</u>
Restricted funds	12		<u>382,924</u>		<u>417,240</u>
Total funds	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 £	2022 £
Bank interest income	626	150
Total unrestricted funds	626	150

4 Income from charitable activities

	2023 £	2022 £
Operation of Sports Centre		
Sundry income	-	1,207
Rental income	61,043	58,949
Total unrestricted funds	61,043	60,156

5 Charitable activities

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

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

	2023 £	2022 £
Depreciation	34,316	38,584
Lease costs	57,991	56,002
Support costs	2,659	2,081
	94,966	96,667

Support costs include the following governance costs:

	2023 £	2022 £
Independent examiner's fees	2,500	2,028
Legal and professional	53	53
Bank Charges	106	-
	2,659	2,081

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 £	2022 £
Depreciation	34,316	38,584
Independent examination	2,500	2,028

8 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Leasehold Buildings £	Total £
Cost				
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
Depreciation				
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
Net book value				
At 31 July 2023	-	5,035	377,889	382,924
At 31 July 2022	-	11,186	406,054	417,240

9 Debtors

	2023 £	2022 £
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 £	2022 £
Amounts owed to group undertakings	-	-
Other creditors	-	-
Accruals and deferred income	2,500	1,680
	2,500	1,680

11 Unrestricted funds

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

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

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 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2023 £
Deferred capital grant	417,240	-	(34,316)	-	382,924
	417,240	-	(34,316)	-	382,924

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2022 £
Deferred capital grant	455,824	—	(38,584)	—	417,240
	455,824	—	(38,584)	—	417,240

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