

CLAREMONT PROJECT (ISLINGTON)

England & Wales · Charity number 1070611

Details

Other names	CLAREMONT, ISLINGTON CLAREMONT
Status	Registered
Legal form	Charitable company
Company number	03453945
Registered	1998-07-21
Register	View on the Charity Commission register

Contact

Address	Claremont Project 24-27 White Lion Street Islington London N1 9PD
Phone	02076898091
Email	admin@claremont-project.org
Website	www.claremont-project.org

Activities

Objects: (A) TO PROMOTE SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL THINK FIT, IN PARTICULAR THROUGH NOT LIMITED TO: (B) TO PROMOTE THE WELFARE OF THE INHABITANTS OF THE LONDON BOROUGH OF ISLINGTON AND SURROUNDING AREAS BY BRINGING TOGETHER INHABITANTS AND THE LOCAL AUTHORITIES, VOLUNTARY AND OTHER ORGANISATIONS AND PROVIDING RECREATIONAL FACILITIES; (C) TO ADVANCE EDUCATION, ADVANCE RELIGION, PROTECT AND PRESERVE HEALTH, RELIEVE POVERTY, SICKNESS AND DISTRESS.

Activities: Claremont is about people having opportunities to shine and live happier, socially connected, and engaged lives. We work with those most vulnerable to the social determinants of health, especially people who are older, who are experiencing psychological difficulties, and people who are lonely, isolated, socially excluded or marginalised.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** LONDON BOROUGH OF ISLINGTON
- Camden
- City Of London
- City Of Westminster
- Hackney
- Haringey
- Islington
- Tower Hamlets

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£682,812	£668,874	£986,637	8
2024-03-31	£533,769	£557,047	£972,699	8
2023-03-31	£531,158	£544,769	£972,185	9
2022-03-31	£445,768	£523,948	-	-
2021-03-31	£744,679	£543,926	£1,063,976	10

Trustees

Name	Role	Appointed
DAVID BRAIN		
Donna Marie Burgess		2026-01-05
Ewan Alexander Malcolm		2026-01-05
JAMES ARMSTRONG Douglas		2022-04-24
NICHOLAS SIMON FULLER		
Rev Margaret Nilanjana Ali		2022-08-14
Sarah Mook		2024-06-24

CLAREMONT PROJECT (ISLINGTON)

England & Wales - Charity number 1070611

Accounts

Charity registration number 1070811 (England and Wales)

Company registration number 3453945

CLAREMONT PROJECT (ISLINGTON)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

CLAREMONT PROJECT (ISLINGTON)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D Brain N Fuller J Douglas Rev M Ali S Mook S Berrill	(Appointed 24 June 2024)
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Secretary

Charity number (England and Wales)	1070611
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Company number	3453945
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Independent examiner	Frances Wilde FCCA DChA Warner Wilde Limited Chartered Certified Accountants 4 Marigold Drive Bisley Surrey GU24 9SF
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CLAREMONT PROJECT (ISLINGTON)

CONTENTS

	Page
Charity report	1 - 8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 23

CLAREMONT PROJECT (ISLINGTON)

CHARITY REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: 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)".

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The charity identified the following objectives for the financial year 2024-25:

1. To serve at least 850 older people as core active members, especially those most isolated or otherwise disadvantaged.
2. To provide at least 20,000 attendances.
3. To serve at least an average of 24 psychotherapy clients at any one time.
4. To see average CORE scores improve from a clinical status to a normal status across all dimensions for men and women and to see significant improvements in WEMWBS scores.
5. To repair our roof and install insulation to radically improve our carbon footprint.
6. To promote the creation of new projects aimed at improving mental wellbeing.
7. To continue to build a sustainable economic model for the charity.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

b. Review of activities

Details of the achievements of the charity during the year were as follows:

1. To serve at least 850 older people as core active members, especially those most isolated or otherwise disadvantaged.

We served 924 officially registered members, alongside a number of other older people who joined our activities but who did not join as members or did not come more than 4 times. These non-members include friends and family of Claremont members who attend as carers, and those who attend for special events such as our annual variety showcase.

2. To provide at least 20,000 attendances.

18,967 attendances were recorded on our CRM during FY 24-25, with an estimated 789 (4%) unlogged, bringing our annual total to 19,756. This was slightly below our target of 20,000 attendances, however this year the vast majority of these attendances were in-person rather than online. Attendance figures count the number of times an older person received one of our services – whether that was attending a class, a workshop, one-to-one support, to use our warm space with free teas and coffees or coming for a drop-in visit. In recent years, the attendances figures had included those attending virtually through online classes during the pandemic, hence the higher numbers. Over FY 24-25 our services were returning to normal after the pandemic – by end of year (excepting exceptional circumstances) these attendances were entirely face-to-face.

CLAREMONT PROJECT (ISLINGTON)

CHARITY REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3. To serve at least an average of 24 psychotherapy clients at any one time.

At any given time in FY 24/25 we saw an average of 18 clients at any one time (50 clients across the year in total). The numbers are slightly below our target because a number of our trainee psychotherapists had come to the end of their placements and there was a short dip in our capacity whilst we recruited and onboarded to their roles.

4. To see average CORE scores improve from a clinical status to a normal status across all dimensions for men and women and to see significant improvements in WEMWBS scores.

The 2025 results from our low-cost psychotherapy service for Islington residents aged 18+ continued to show strong positive outcomes and enabled those on low incomes (<£30kpa) to access psychotherapeutic support which they would have been unlikely to afford otherwise. Consistent with previous years, the 2025 initial client scores using CORE (Clinical Outcomes in Routine Evaluation) indicated that men and women came to us in significant distress (the 'clinical range'), and average final scores improved to within Normal ranges across all measures ('wellbeing', 'problems and symptoms', 'functioning' and 'risk'). As described above, WEMWBS scores through 2025 showed significant improvements in average wellbeing scores.

5. To repair our roof and install insulation to radically improve our carbon footprint

In September 2024, Claremont repaired its main top-floor roof thanks to a generous grant from the Linbury Trust. The old felt roof had reached the end of its life and was letting in water. Repairs were made to the base and walls, and new insulation was added to meet current standards. A waterproof and anti-slip coating was then applied, stopping all leaks and helping to cut heating costs. We also replaced the 20-year-old boiler with a modern combi boiler and smart heating system. Together, these improvements have reduced energy use and made the building warmer and more efficient.

6. To promote the creation of new projects aimed at improving mental well-being

In FY 2024-25 Claremont benefited from generous funding from the National Lottery's Awards for All programme to pilot a new 'Dementia Risk Reduction' programme. Researchers suggest that 40% of dementia cases globally are attributable to modifiable risk factors (in other words, cases where steps can be taken to reduce the risks). Claremont's Brain Health project is supporting Claremont members to take action that will reduce their levels of risk and keep their brains healthy. Through sharing information and supporting people to take up social and physical activities that are known to strengthen brain health, this pathfinder programme is exploring how dementia risk reduction can be mainstreamed at Claremont and beyond.

7. To continue to build a sustainable economic model for the charity.

We were pleased that our finances have remained stable and that we have continued to be able to sustain our charitable activities through diversified income streams. Nearly half of our income comes from self-generated sources, largely letting out our halls and meeting rooms when we are not using them to community groups; as well as renting office space to organisations with similar aims and values to our own.

CLAREMONT PROJECT (ISLINGTON)

CHARITY REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

c. Main achievements of the Company

Claremont is about people having opportunities to shine and live happier, healthier and more connected lives. We've offer a wide range of services at our centre at White Lion Street in Angel, particularly for older people. Our members range in age from 55 to 101 years old, and our aim is to improve their wellbeing, build a community that welcomes everyone, and to help people in later life feel like they matter.

We do this through a vibrant programme of arts and wellbeing activities; low-cost psychotherapy (open to those 18+); and a 'social prescribing' service which helps those who are more vulnerable get connected to our community and to other services. Everything we offer is free or low-cost, our building is fully accessible to those with disabilities and our friendly staff offer support to those with additional needs. Our goal is to ensure that those at greater risk of social isolation are welcomed into our community and flourish in their lives, and we have a history of innovation in health and social care stretching back to when Claremont first started offering services in 1907.

In FY 2024-25, our diverse community continued to thrive. We had 924 active members in the year (up from 868 in FY23-24), with 200 new members joining. This excludes those who attended fewer than four times. Overall, there were 18,967 attendances of our low-cost classes and special events, and 864 psychotherapy client sessions delivered to 50 clients. In addition, there have been many hundreds of other users of our facilities, including a wide variety of community groups (theatre groups, dance, fitness, choirs, etc), and we provided low-cost office space to values-driven organisations.

In 2024-25 we maintained our rich and varied programme, which includes 40 regular and weekly classes across music, dance, visual arts, creative writing and physical activity. We also ran over 100 special events, including concerts, seasonal parties, visits and exhibitions. Our programme is high-quality and aspirational, with regular partnerships with leading cultural organisations such as the London Symphony Orchestra, Sadlers Wells, Trinity Laban Conservatoire of Music and Dance, Guildhall School of Music and Drama, the Hayward Gallery, the London College of Music and the British Museum. Our 'First Fridays' events showcase a wide range of art forms and cultures with educational talks, performances and participatory activities followed by socialising over refreshments – everything from puppetry to Japanese folk music; whilst our biannual 'Claremont Exhibits' project turns our building into a gallery full of our members' art. Members get a chance to shine at our Variety Showcase (which in 2024 was at the O2 Academy in Islington), they can showcase their talents in Claremont's annual Member Extravaganza; and to display their creative works in our annual Craft Fair. Alongside our creative programme we ran a range of wellbeing enrichments, including a '5 Ways to Wellbeing' workshop, LGBTQ+ coffee morning and support groups facilitated by psychotherapists for bereavement, men, carers and experiences of ageing.

We are deeply embedded in our local community and our members come from all walks of life. Islington ranks 4th highest in England for income deprivation affecting older people and Islington is one of the most unequal boroughs in London. Those who attend Claremont most frequently are likely to face disadvantages of some kind: Among those attending Claremont twice a week or more, the majority (54%) are from racialised communities; more than half (52%) manage on monthly income that is below the poverty line; and 81% are women. We offer a warm and comfortable space for members to relax with free tea, coffee and biscuits – something that is particularly appreciated in the colder months and by people on low incomes.

Highlights from our 2025 Annual Members Survey include:

- **90%** say that Claremont has helped their psychological health.
- **96%** say that we value people.
- **85%** say that they made friends at Claremont (note that 14% of respondents were very new members).
- **98%** say that our staff are very good or excellent. (**71%** 'Excellent')
- **97%** said that the quality of main activities and timetable is generally 'Excellent' or 'Very Good'
- **76%** said that Claremont is 'very important' to them.

CLAREMONT PROJECT (ISLINGTON)

CHARITY REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

We now have over 3,700 data points which we have collected to gather evidence of how our services lead to better wellbeing outcomes for Claremont members. We measure levels of wellbeing amongst our members using the Warwick Edinburgh Mental Wellbeing (WEMWBS) scale, asking members to take the WEMWBS questionnaire to gauge mental wellbeing and contentment with life when they join, and ask them to repeat it after four months of membership.

This data indicates significant improvements in wellbeing outcomes. Our WEMWBS data through 2025 shows a 33% reduction in the number of people whose low scores would raise clinical concerns around their mental health, comparing 'Before' and 'After' scores. Our data also shows a 26% rise in the number of people whose WEMWBS score indicates above average, moderate and high levels of wellbeing. When they join, Claremont members are more than twice as likely as the UK general population to have levels of wellbeing that are low enough to raise clinical concerns about their mental health (33% vs 15%). However, after four months Claremont members are more likely than the general population to have high wellbeing (22% vs 15%). We see a meaningful improvement (defined as a three-point rise or more in WEMWBS score) for more than half our individual members (52%). It is remarkable and unusual to see such improvements for those at the low end of the scale, who may have longstanding conditions where symptoms have been persistent for many years.

Just a few of the 100's of comments from our 2024-25 survey:

"In your own words, briefly describe how you feel about Claremont..."

- "Claremont gives a reason to get up in the mornings, even when it is cold, wet and dark outside. I look forward to meeting old friends and making new ones."
- "A very important part of my life now as I can join in things and not feel segregated"
- "Claremont is a connection with others and a friendly place."
- "Claremont became part of my life because of kindness and supportive from all staff the empathy"
- "Claremont is doing a great job in providing a purpose to and filling up voids in many old people's lives."
- "It is very welcoming and confidence-building."

"Can you share more about your experience with Claremont staff?"

- "Unfailingly warm, welcoming, patient, attentive, considerate, engaged and engaging, reliable and honest."
- "They all seem to have time for a kind word"
- "Every one show kindness and patience and are well mannered"
- "They are always approachable and friendly."
- "They always smile. That is so important. It casts a happy atmosphere over the place. They always say hello and goodbye so i feel noticed that I am present."
- "They are kind and helpful. And knowing people by name."
- "They are always prepared to listen and try to answer any questions. They are very helpful, kind and respectful."
- "They make an effort to remember your name and the groups you go to."
- "Staff are friendly, respectful and very patient when explaining to members. I do appreciate the help and assistance i get from staff when needed."

CLAREMONT PROJECT (ISLINGTON)

CHARITY REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

d. Financial performance

Income for the year was £682,812 (2024: £533,769), a significant part of this being an increase of £99,830 restricted grant income and £49,993 restricted donations and gifts.

Expenditure for the year was £668,784 (2024: £557,047) resulting in a modest surplus of £13,938. The main increase in costs during the year related to building maintenance.

Reserves at the year end stood at £986,637 of which £729,588 is 'fixed assets' principally buildings which are used for the charity's purpose and are therefore not available to spend. Our 'net current assets' (net of amounts due to us, amounts that we need to pay and bank balances) totalled £257,049 at the year end.

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statement.

b. Reserves policy

The Trustees hold reserves to a level equivalent to 6 months' adjusted expenditure.

c. Principal risks and uncertainties

Our trustees actively monitor key risks, including reduced grant funding, health and safety, safeguarding incidents, staff retention, IT security, loss of premises, and environmental impact. Each risk is scored for likelihood and impact, with actions in place to lower exposure. Mitigations include diversifying income, maintaining property and insurance, strong safeguarding practices, fair pay, IT protections, and sustainability measures. Regular reviews ensure risks are reduced over time, protecting the charity's financial health, reputation, and service delivery.

Plans for future periods

Next financial year, the charity has the following significant aims and objectives:

- To assist adults of all ages in the area of benefit in need to mental health and physical health services.
- To continue to assist older people, especially isolated people not already engaged in some form of community-based service or facing disadvantages. Continue to concentrate on services improving mental welfare, health and their recreation needs and overall well-being.
- To act as a catalyst across London and beyond in the creation of better standards of well-being services for older people.
- To promote positive multicultural understanding and friendships across communities to further the welfare and education of local residents, especially those with little previous exposure to or understanding of other cultures.
- To continue the use of the charity's building as a community resource.
- To continue to build a sustainable economic model for the charity.

CLAREMONT PROJECT (ISLINGTON)

CHARITY REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Objectives for 2025-26

- To service at least 850 older people as core active members, especially those who are isolated or otherwise disadvantaged.
- To provide at least 18,000 in-person attendances.
- To serve at least an average of 20 psychotherapy clients at any one time.
- To see average CORE scores improve from a clinical status to a normal status across all dimensions for men and women, and to see significant improvements in WEMWBS scores.
- To install solar panels on our roof and a range of energy efficiency measures.
- To promote the creation of new projects aimed at improving mental wellbeing.
- To continue to build a sustainable economic model for the charity.

Structure, governance and management

a. Constitution

The Claremont Project (Islington) is a registered charity (no. 1070611) and a company limited by guarantee (no. 3453945) and is governed by its Memorandum and Articles of Association.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

D Brain

N Fuller

N Ayyaril

(Resigned 24 June 2024)

J Douglas

Rev M Ali

L Sivakumaran

(Resigned 5 March 2025)

S Mook

(Appointed 24 June 2024)

S Berrill

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trustees, who are also directors for the purpose of company law are appointed by the existing board. We have continued to search for new Trustees to strengthen our board.

Election to the Board is by a vote of existing Board members. The Claremont United Reformed Church maintains a right to have two of its appointees on the Board at any one time and appointees need to be approved by a vote of the entire Board.

It is the Board's policy to operate fixed terms for its directors and director roles. Trustees/directors are limited to two terms of 5 years, with a discretionary additional 2 years if needed. This policy is in the process of being added to our Memorandum and Articles of Association.

CLAREMONT PROJECT (ISLINGTON)

CHARITY REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

c. Organisational structure and decision-making policies

The charity's governing body, its Board, meets 4-5 times a year. The Board sets strategic direction and oversees the proper operations of the charity but does not generally involve itself in detailed operational matters and decisions. The Board has term limits for its officers and Trustees.

Responsible to the Board is the Chief Executive Officer. For the duration of FY24-25 the Chief Executive Officer was Lucien Paul Stanfield, who stepped down in April 2025 and handed over the role to Dr Amy Pollard. The Chief Executive is invited to attend and report to Board meetings and manages all operational matters, including management of other staff, and may also recommend policy to the Board for its discussion. The Chief Executive Officer is not authorised to commit the charity to any single new expenditure of over £3,000 without prior approval. All expenditure from the bank accounts requires at least two signatories.

There is a Claremont Users Committee which is made up of Claremont members and gives feedback and suggestions on various operational matters and this group meets quarterly. Some Board members are also users of Claremont services or have other potential conflicts of interest. In all cases where a conflict of interest may arise, Board members declare their interest and remove themselves from the meeting.

d. Policies adopted for the induction and training of new trustees

New Board members are provided with background materials on the activities and history of the charity and spend time with members of staff learning about the various operations of the charity. Those Trustees with particular interests in legal and financial matters (Treasurer, for example) are briefed in detail on processes, systems and reporting procedures, and are given appropriate access to information systems. Trustees are also invited to meet users of Claremont's services.

e. Related party relationships

The Charity leases the Claremont Building from the United Reformed Church Thames North Trust (registered as a charity and Trustee for Islington United Reformed Church). The lease was renewed for a further 28 years on 1st August 2020. The rent is £20,000/year.

The following Trustees have or had common trusteeship with the organisation listed below:

David Brain and Rev Margaret Ali
Islington United Reformed Church members

f. Thanks

Without the support of our generous funders, it would not be possible for Claremont to provide such a range of high-quality services or to deliver outcomes for our community at this scale. We are deeply grateful to Arts Council England, Awards for All, City Bridge Trust, Cripplegate Foundation, Drappers Charitable Fund, the Fishmongers' Company, Groundwork Trust, Linbury Trust, London Borough of Islington Partnership Fund, London Catalyst, Mercers Company, Lottery Community Fund, London Marathon Foundation, Peter Stebbings Memorial Trust, Robert McAlpine Foundation, St Sepulchre United Charities, Tiger Crane Kung Fu and the Woodroffe Benton Foundation for their invaluable support.

We are grateful to our outgoing CEO, Lucien Stanfield, who served Claremont for over 22 years and played a vital role in shaping the organisation as it is today. We're also thankful to our amazing volunteers, staff and members who make Claremont such a warm, welcoming and special place.

CLAREMONT PROJECT (ISLINGTON)

CHARITY REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The charity report was approved by the Board of Trustees.



Trustee S Berrill

Date: 9th Dec 2025

CLAREMONT PROJECT (ISLINGTON)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CLAREMONT PROJECT (ISLINGTON)

I report to the trustees on my examination of the financial statements of Claremont Project (Islington) (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (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.

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

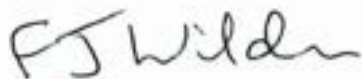
Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006;
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 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
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements 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.



Frances Wilde FCCA DChA

Warner Wilde Limited

Chartered Certified Accountants

4 Marigold Drive

Bisley

Surrey

GU24 9SF

Date: 11 December 2025

CLAREMONT PROJECT (ISLINGTON)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	19,270	374,734	394,004	73,780	224,911	298,691
Charitable activities	4	288,808	-	288,808	235,078	-	235,078
Total income		308,078	374,734	682,812	308,858	224,911	533,769
Expenditure on:							
Raising funds	5	16,901	30,583	47,484	34,882	-	34,882
Charitable activities	6	291,579	329,811	621,390	276,742	245,423	522,165
Total expenditure		308,480	360,394	668,874	311,624	245,423	557,047
Net income/(expenditure)		(402)	14,340	13,938	(2,766)	(20,512)	(23,278)
Transfers between funds							
		(6,172)	6,172	-	-	-	-
Net movement in funds	8	(6,574)	20,512	13,938	(2,766)	(20,512)	(23,278)
Reconciliation of funds:							
Fund balances at 1 April 2024		993,211	(20,512)	972,699	995,977	-	995,977
Fund balances at 31 March 2025		986,637	-	986,637	993,211	(20,512)	972,699

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CLAREMONT PROJECT (ISLINGTON)

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	12		729,588		771,984
Current assets					
Debtors	13	15,022		19,437	
Cash at bank and in hand		350,616		307,322	
		365,638		326,759	
Creditors: amounts falling due within one year	14	(108,589)		(126,044)	
Net current assets			257,049		200,715
Total assets less current liabilities			986,637		972,699
The funds of the charity					
Restricted income funds	17		-		(20,512)
Unrestricted funds	18		986,637		993,211
			986,637		972,699

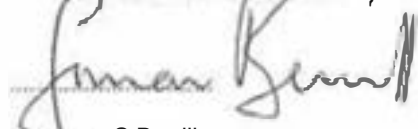
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 9th Dec 2025


Trustee S Berrill

Company registration number 3453945 (England and Wales)

CLAREMONT PROJECT (ISLINGTON)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		45,640		(16,243)
Investing activities					
Purchase of tangible fixed assets		(2,346)		-	(15,221)
Net cash used in investing activities			(2,346)		-
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			43,294		(31,464)
Cash and cash equivalents at beginning of year			307,322		338,786
Cash and cash equivalents at end of year			350,616		307,322

CLAREMONT PROJECT (ISLINGTON)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Claremont Project (Islington) is a private company limited by guarantee incorporated in England and Wales. The registered office is

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, (modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value). The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CLAREMONT PROJECT (ISLINGTON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	28 years SL and 2% on improvements
Fixtures and fittings	4 years SL
Computer equipment	3 years SL

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CLAREMONT PROJECT (ISLINGTON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CLAREMONT PROJECT (ISLINGTON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	5,395	49,993	55,388	8,780	-	8,780
Grants	13,875	324,741	338,616	65,000	224,911	289,911
	<u>19,270</u>	<u>374,734</u>	<u>394,004</u>	<u>73,780</u>	<u>224,911</u>	<u>298,691</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activities		
Letting income	204,606	177,000
Classes and activities	82,445	57,414
Investment income		
Investment income	1,757	664
	<u>288,808</u>	<u>235,078</u>

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising and publicity						
Other fundraising costs	16,901	-	16,901	12,099	-	12,099
Staff costs	-	30,583	30,583	22,783	-	22,783
	<u>16,901</u>	<u>30,583</u>	<u>47,484</u>	<u>34,882</u>	<u>-</u>	<u>34,882</u>

CLAREMONT PROJECT (ISLINGTON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	226,699	227,398
Depreciation and impairment	32,900	32,863
Center activities	164,091	147,715
Building maintenance	92,883	18,369
Insurance	2,114	4,017
Training	2,534	2,265
	<u>521,221</u>	<u>432,627</u>
Share of support and governance costs (see note 7)		
Support	<u>98,369</u>	83,298
Governance	<u>1,800</u>	<u>6,240</u>
	<u>621,390</u>	<u>522,165</u>
Analysis by fund		
Unrestricted funds - general	291,579	276,742
Restricted funds	<u>329,811</u>	<u>245,423</u>
	<u>621,390</u>	<u>522,165</u>

7 Support costs allocated to activities

	Charitable activities 2025 £	Total 2024 £
Staff costs	35,350	33,087
Depreciation	11,841	4,850
Utilities	26,679	27,924
Rent and rates	20,194	15,614
Telephone and fax	1,927	1,823
Bad debt	2,379	-
Governance	<u>1,800</u>	<u>6,240</u>
	<u>100,170</u>	<u>89,538</u>

CLAREMONT PROJECT (ISLINGTON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Support costs allocated to activities (Continued)

	2025 £	2024 £
Governance costs comprise:		
Independent Examiner's fee	1,800	6,240
	<u>1,800</u>	<u>6,240</u>

8 Net movement in funds	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>44,741</u>	<u>37,713</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	<u>8</u>	<u>8</u>

Employment costs	2025 £	2024 £
Wages and salaries	254,528	246,664
Social security costs	25,678	24,576
Other pension costs	12,426	12,028
	<u>292,632</u>	<u>283,268</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£80,001 to £90,000	<u>1</u>	<u>1</u>

CLAREMONT PROJECT (ISLINGTON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	91,748	145,815

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2024	946,639	13,565	36,006	996,210
Additions	2,038	-	308	2,346
At 31 March 2025	948,677	13,565	36,314	998,556
Depreciation and impairment				
At 1 April 2024	190,796	9,046	24,385	224,227
Depreciation charged in the year	32,900	1,745	10,096	44,741
At 31 March 2025	223,696	10,791	34,481	268,968
Carrying amount				
At 31 March 2025	724,981	2,774	1,833	729,588
At 31 March 2024	755,841	4,520	11,623	771,984

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	15,022	6,937
Prepayments and accrued income	-	12,500
	15,022	19,437

CLAREMONT PROJECT (ISLINGTON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		5,572	7,898
Deferred income	15	86,478	95,529
Other creditors		11,168	10,985
Accruals		5,371	11,632
		<u>108,589</u>	<u>126,044</u>

15 Deferred income

	2025 £	2024 £
Other deferred income	<u>86,478</u>	<u>95,529</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	<u>86,478</u>	<u>95,529</u>
Movements in the year:		
Deferred income at 1 April 2024	95,529	-
Released from previous periods	(102,398)	-
Resources deferred in the year	<u>93,347</u>	<u>95,529</u>
Deferred income at 31 March 2025	<u>86,478</u>	<u>95,529</u>

16 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	<u>12,426</u>	<u>12,028</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

CLAREMONT PROJECT (ISLINGTON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
LBI Partnership Grant	-	20,000	(20,000)	-	-
Awards for All	-	1,628	(1,628)	-	-
City Bridge Trust	-	36,750	(36,750)	-	-
Cripplegate Foundation	-	9,000	(9,000)	-	-
Linbury Trust - dance	-	50,500	(50,500)	-	-
Mercers	-	11,600	(11,600)	-	-
Lottery Community Fund	-	98,906	(98,906)	-	-
Fishmongers	-	12,500	(12,500)	-	-
London Marathon Foundation	(20,000)	20,000	-	-	-
Drappers	-	6,474	(6,474)	-	-
London Catalyst	-	1,000	(1,000)	-	-
Arts Council	-	5,610	(5,610)	-	-
Tiger Crane	-	7,205	(7,205)	-	-
St Sepulchre	-	6,250	(6,250)	-	-
Groundworks	-	19,820	(19,820)	-	-
Woodroffe Benton	-	1,500	(1,500)	-	-
Robert McAlpine	-	10,000	(10,000)	-	-
Closer- ACE project	-	2,409	(2,409)	-	-
Peter Stebbings	(512)	3,582	(3,070)	-	-
Linbury Trust - roof	-	50,000	(56,172)	6,172	-
	<u>(20,512)</u>	<u>374,734</u>	<u>(360,394)</u>	<u>6,172</u>	<u>-</u>
 Previous year:	 At 1 April 2023 £	 Incoming resources £	 Resources expended £	 Transfers £	 At 31 March 2024 £
	<u>-</u>	<u>224,911</u>	<u>(245,423)</u>	<u>-</u>	<u>(20,512)</u>

CLAREMONT PROJECT (ISLINGTON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Building Fund	755,840	-	(32,900)	-	722,940
General funds	237,371	308,078	(275,580)	(6,172)	263,697
	<u>993,211</u>	<u>308,078</u>	<u>(308,480)</u>	<u>(6,172)</u>	<u>986,637</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Building Fund	788,703	-	(32,863)	-	755,840
General funds	207,274	308,858	(278,761)	-	237,371
	<u>995,977</u>	<u>308,858</u>	<u>(311,624)</u>	<u>-</u>	<u>993,211</u>

19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	729,588	-	729,588
Current assets/(liabilities)	257,049	-	257,049
	<u>986,637</u>	<u>-</u>	<u>986,637</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	771,984	-	771,984
Current assets/(liabilities)	221,227	(20,512)	200,715
	<u>993,211</u>	<u>(20,512)</u>	<u>972,699</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

CLAREMONT PROJECT (ISLINGTON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

21	Cash generated from/(absorbed by) operations	2025	2024
		£	£
	Surplus/(deficit) for the year	13,938	(23,278)
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	44,741	37,713
	Movements in working capital:		
	Decrease in debtors	4,416	6,275
	(Decrease) in creditors	(8,404)	
	(Decrease) in deferred income	(9,051)	(36,953)
	Cash generated from/(absorbed by) operations	<u>45,640</u>	<u>(16,243)</u>

22 Analysis of changes in net funds

The charity had no material debt during the year.

CLAREMONT PROJECT (ISLINGTON)

England & Wales - Charity number 1070611

Accounts

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	David Brain Simon Berrill, Chair Nicholas Fuller Naveen Ayyaril, Treasurer (resigned 24 June 2024) James Douglas Rev Margaret Ali Dr Logeswary Sivakumaran Sarah Mook, Treasurer (appointed 24 June 2024)
Company registered number	3453945
Charity registered number	1070611
Registered office	24-27 White Lion Street London N1 9PD
Independent auditors	Griffin Stone Moscrop & Co Chartered Accountants 21-27 Lamb's Conduit Street London WC1N 3GS

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The charity identified the following objectives for the financial year 2023-2024:

1. To serve at least 850 older people as core active members, especially those most isolated or otherwise disadvantaged.
2. To provide at least 20,000 attendances.
3. To serve at least an average of 23 psychotherapy clients at any one time.
4. To see average CORE scores improve from a clinical status to a normal status across all dimensions for men and women and to see significant improvements in WEMWBS scores.
5. To promote the creation of new projects aimed at improving mental well-being.
6. To continue to build a sustainable economic model for the charity.

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

a. Main achievements of the Company

Our membership has continued to grow and we had 868 active members in the year (816 in FY23) (not including those who came less than 4 times). Overall, there were 20,865 attendances (20,460 FY23) and 979 (915) psychotherapy client sessions. The membership profile maintained its proportion of men at just under 30%, while 2/3 of the membership identified as something other than White British. 79% of the membership live alone.

In addition, there have been many hundreds of other users of our facilities, including a wide variety of community groups (theatre groups, dance, fitness, choirs, etc). These numbers exceed those recorded in any previous year and we have been logging data for 22 years.

We make significant efforts to design our programme so that it appeals to a variety of people, especially those who can be very difficult to engage in community-based services. Our partners include the LSO, the Royal Opera House, Sadlers Wells, the British Museum, the Royal College of Music, Guildhall, and many others, from National arts and culture organisations, to small community groups and special interest charities.

Highlights from our annual users' survey include:

- 89% say that they made friends at Claremont (note that 13% of respondents were very new members).
- 87% say that Claremont has helped their psychological health.
- 98% say that we value people.
- 96% say that our staff are very good or excellent.
- 96% say that we give appropriate levels of support to them.

The results from the Warwick Edinburgh Psychological Well-being Scale over the period show an average joining/Before score of 48.36, which is poor (the average for England is 53; higher scores indicate greater well-being). The "After" scores average was 51.71. While this is still below the UK average, it is well beyond the 2.3 point change which is regarded as being a meaningful change in psychological well-being. This is showing significant improvement in "happiness" for those joining Claremont.

However, the averages hide important detail. There were big reductions in those scoring Very Low and Low, and big increases in those scoring High. Looking at the individual data, most Claremont members increase their scores from their starting points, even where these were in the Normal range. The other important point to make here is that those scoring very poorly are typically people with long-term mental health issues and to see this kind of improvement is remarkable and unusual.

Results from our psychotherapy services continued to show very positive outcomes, with initial client scores using CORE (Clinical Outcomes in Routine Evaluation) indicating that men and women came to us in significant distress (the 'clinical range') and that average final scores for all returned to within Normal ranges.

Just a few of the 100's of comments from our 2023-24 survey:

"In your own words, briefly describe how you feel about Claremont..."

- Generous, understanding, non-judgemental
- It's a wonderful centre to come to once you retire. It offers such a wide range of activities and you are sure to find something interesting to do every day.
- Great opportunity for people to try new things and socialise
- Open, welcoming, well run, I look forward to coming every week.
- A valuable resource for physical and mental health
- This place is so valuable. There ought to be more places like this.

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

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“Can you share more about your experience with Claremont staff?”

- They take time to listen and support
- They seem to know all as individuals which is impressive as so many different people each day.
- They're all friendly, helpful, very patient and respectable to everyone
- Very welcoming and very helpful
- Always friendly and welcoming and they remember our names which is awesome!
- Very warm, friendly and helpful. Always have a smile on their faces and so welcoming
- They are always ready to help us in any circumstances.
- Always friendly and ready to help
- I feel that they get to know you on a more personal level. A number of them call me using my first name. The wellbeing staff member has gone out of her way to help me. I have achieved some improvements dealing with medical staff at a health centre, also.

In addition to the existing core programme of 36+ weekly groups and classes, we launched 4 new therapeutic groups:

- Bereavement Support Group
- Carers Support Group
- Aspects of Ageing Group
- Men's Group

The bereavement group was very well attended and we hope to raise money to restart this group beyond its initial 1-year funding. We are very grateful to The Morris Charitable Trust, the Peter Stebbings Memorial Charity, and The London Catalyst for their support of these groups.

The 1-year temporary post of Welfare Officer was successful and helped many people with a wide range of issues, from health services to help with housing and money. With funding pressures on our core services, we decided not to continue this post and to incorporate most of its aspects into our existing Membership Support and Social Prescription Officer role.

In the coming year we are looking forward to a range of exciting partnership projects, including with the LSO, the British Museum, and an Arts Council funded photography and writing project exploring vulnerability, friendship, and ageing. We also look forward to installing a new insulated roof, which will not only make our building water-tight but significantly lower our carbon footprint. We are very grateful to the Linbury Trust for help with this project, and for their support more broadly.

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

b. Review of activities

Details of the achievements of the charity during the year were as follows:

Objective 1: To serve at least 868 older people as core active members, especially those most isolated or otherwise disadvantaged, online and in-centre.

We served 868 officially registered members, alongside a number of other older people who joined our classes and groups but who did not join as members or did not come more than 4 times. These non-members include friends and family of Claremont members.

Objective 2: To provide at least 20,000 attendances (online and in-centre).

We provided 20,865 sessions over the year. These sessions ranged from one-to-one support sessions and small support groups for the most vulnerable of our members, through a wide range of regular weekly classes (36 at last count), to short term special projects and large online gatherings, such as our Variety Show, which was enormously popular and held at the N1 O2 performance space.

Objective 3: To serve at least an average of 23 psychotherapy clients at any one time.

There were 979 psychotherapy client sessions and an average of 23 clients. Our capacity is for 27 clients and although we almost always have waiting lists, our trainee therapists move in and out of their placements as they gain their clinical experience and hours for registration. New placement therapists are never given full case loads until we are confident that they can manage the work.

We remain grateful for the time given by our volunteer therapists and their supporting training institutions and universities.

Objective 4: To see average CORE scores improve from a clinical status to a normal status across all dimensions for men and women and to see significant improvements in WEMWBS scores.

Our data through 31 March 2023 shows that both men and women started therapy with us with scores well into the Clinical range – meaning that they were in significant distress and difficulty. By their last session with us, the average scores for all dimensions had returned to the Normal range. This is a slight change from many years of previous results, where men have tended to not do quite so well from therapy with us as women; results are almost identical. We do not know for sure why this change has occurred but could it be something related to a general cultural shift for men, encouraging greater self-development?

Men	<u>Well-Being</u>	<u>Problems</u>	<u>Functioning</u>	<u>Risk</u>
Max Score for Normal	14	14	13	4
Assessment	18.8	17.9	13.3	0.9
First Session	18.3	17.7	13.6	1.9
Last Session	12.9	11.0	9.2	0.4

Women	<u>Well-Being</u>	<u>Problems</u>	<u>Functioning</u>	<u>Risk</u>
Max Score for Normal	13	15	13	1.6
Assessment	20.4	18.3	14.5	1.0
First Session	17.9	16.2	13.0	0.8
Last Session	13.0	10.8	8.1	0.4

As noted above, our Warwick Edinburgh mental Well Being scale results over the period show an average

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

joining/Before score of 48.36, which is poor (the average for England is 53; higher scores indicate greater well-being). The "After" scores average was 51.71. While this is still below the UK average, it is well beyond the 2.3 point change which is regarded as being a meaningful change in psychological well-being. *This is showing significant improvement in "happiness" for those joining Claremont.*

The averages hide important detail. There were big reductions in those scoring Very Low and Low, and big increases in those scoring High. Looking at the individual data, most Claremont members increase their scores from their starting points, even where these were in the Normal range. The other important point to make here is that those scoring very poorly are typically people with long-term mental health issues and to see this kind of improvement is remarkable and unusual.

Objective 5: To promote the creation of new projects aimed at improving mental well-being.

Over the course of the year, we provided a wide array of new projects and sessions. These included the aforementioned support groups (Bereavement, Carers Support, Aspects of Ageing, and Men's Groups), a Chinese New Year celebration and performance, performances by Akademie Dance and many other dance groups, a Postal Museum project, our Valentine's Day Ball, an incredible project with the LSO (which culminated in a public performance at the Barbican with the full complement of the LSO), a project with the London College of Fashion, projects with the Royal Collection Trust, an LGBTQ+ set of events, a project with the British Museum aimed at older men, a puppetry workshop, and much, much more.

Objective 6: To continue to build a sustainable economic model for the charity.

We were very relieved to see that bookings for our halls and offices eventually rebounded strongly post-pandemic. Nearly half of our total income comes from self-generated sources, the largest of which is the letting out of our spaces at times when we are not using them and to organisations with similar aims and values to our own. We will continue to market our spaces, especially our therapy rooms, which even at low rental rates can generate more income for us than letting as office spaces.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trustees aim to rebuild reserves to a level equivalent to 6 months' adjusted expenditure.

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. There is a register of risks and contingency plans for significant disasters, including for catastrophic loss of the building, loss of key personnel, and for another pandemic.

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

d. Financial performance

Our total income for the year was £533,769 with expenditure of £557,047. On the face of it this is a net loss of £23,278. However, £20,000 of that amount was due to the timing of a grant from the London Marathon Foundation (LMF), which only came in at the end of their grant period and in the following financial year, subsequent to our costs. Income from our charitable activities remained stable and results from our fundraising activities were only £20,000 lower than the previous year, again being impacted by the LMF grant timing.

On the balance sheet, the total charity funds position of £972,699 consisted largely of a fixed asset value of £771,984, which represents the investment made in the building renovations. Net current assets stood at £200,715, which gives us a reserves position of about 5 months' expenditure. In a crisis situation, we would reduce our costs and this amount would likely to be equivalent to at least 6 months' expenditure.

Structure, governance and management

a. Constitution

The Claremont Project (Islington) is a registered charity (no. 1070611) and a company limited by guarantee (no. 3453945) and is governed by its Memorandum and Articles of Association.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trustees, who are also directors for the purpose of company law are appointed by the existing board.

We continue to search for new Board members. We do this on the basis of the needs of the Board and in particular to ensure that the Board contains a good range of skills, experience, perspectives and expertise. Recruitment is by a mix of personal recommendation and advertising, specifying the particular skills required. Personal recommendation comes from other Board members, staff, advisors and users of Claremont services. A candidate meets first with both the Chair and Executive Director before being invited to meet other Board members, which is followed by a formal interview by existing Board members. We identified a need for someone who is well-connected with potential donors and we are starting a search, ideally of people local to us. We also want to recruit additional Trustees drawn from our service users.

Election to the Board is by a vote of existing Board members. The Claremont United Reformed Church maintains a right to have two of its appointees on the Board at any one time and appointees need to be approved by a vote of the entire Board.

It is the Board's policy to operate fixed terms for its directors and director roles. Trustees/directors are limited to two terms of 5 years, with a discretionary additional 2 years if needed. This policy is in the process of being added to our Memorandum and Articles of Association.

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The charity's governing body, its Board, meets 6-7 times a year. The Board sets strategic direction and oversees the proper operations of the charity but does not generally involve itself in detailed operational matters and decisions. The Board has term limits for its officers and Trustees.

Responsible to the Board is the Chief Executive Officer, Lucien Paul Stanfield, who is invited to attend and report to Board meetings. Lucien manages all operational matters, including management of other staff, and may also recommend policy to the Board for its discussion. The Chief Executive Officer is not authorised to commit the charity to any single new expenditure over £2,000 without prior Board approval. All expenditure from the bank accounts requires at least two signatures.

There is a Claremont Users Committee, which is made up of those using Claremont services, which advises staff and the Board on various operational matters and this group meets monthly. Some Board members are also users of Claremont services or have other potential conflicts of interest. In all cases where a conflict of interest may arise, Board members declare their interest and remove themselves from the meeting.

d. Policies adopted for the induction and training of Trustees

New Board members are provided with background materials on the activities and history of the charity and spend time with members of staff learning about the various operations of the charity. Those Trustees with particular interests in legal and financial matters (Treasurer, for example) are briefed in detail on processes, systems, and reporting procedures, and are given appropriate direct access to information systems. Trustees are also invited to meet users of Claremont's services.

e. Related party relationships

The Charity leases the Claremont Building from the United Reformed Church Thames North Trust (registered as a charity and Trustee for Islington United Reformed Church). The lease was renewed for a further 28 years on 1st August 2020. The rent is £20,000/year. The church also agreed to provide a grant to support the charity.

The following Trustees have or had common trusteeship with the organisation listed below:

David Brain and Rev Margaret Ali
Islington United Reformed Church members

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

f. Thanks

I would like to thank the staff, group facilitators, and volunteers of Claremont for their dedicated, thoughtful, and vital engagement with so many people at Claremont, and for contributing to the amazing improvements in people's well-being. I would also like to thank our various and numerous partners, from the British Museum, LSO, and Tate Modern, to Sadlers Wells and White Tiger Crane Kung Fu. Partnership work so often produces value beyond the sum of its parts.

A special thank you too to our members' vital and intimate involvement in the running and planning of our work, from the work of the Users' Committee, to the many member-led and member-suggested events and all the voluntary help they give us all.

Our heartfelt thanks to all those who have helped to fund us – the enormously important grant-making trusts (a list of which can be found elsewhere in this report), the contributions from local businesses, and the wonderful generosity of individuals giving their time and money to help keep our work and community flourishing and alive. We remain incredibly grateful to all of our funders, including The Linbury Trust, the National Lottery Community Fund, The Garfield Weston Foundation, The Mercers Company, The Henry Smith Charity, and St Sepulchre United Charities.

We are also grateful to the congregation of Islington United Reformed Church for their continued financial support. We are likewise very grateful to receive generous financial support from a host of local people in support of the community. Thank you.

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods

Next financial year, the charity has the following significant aims and objectives:

- To assist adults of all ages in the area of benefit in need of mental health and physical well-being services.
- To continue to assist older people, especially isolated people not already engaged in some form of community-based service. Continuing to concentrate on services improving mental welfare, health and their recreation needs and overall well-being.
- To act as a catalyst across London and beyond in the creation of better standards of well-being services for older people.
- To promote positive multicultural understanding and friendships across communities to further the welfare and education of local residents, especially those with little previous exposure to or understanding of other cultures.
- To continue the use of the charity's building as a community resource.
- To continue to build a sustainable economic model for the charity.

Objectives for 2024 – 2025

1. To serve at least 850 older people as core active members, especially those most isolated or otherwise disadvantaged.
2. To provide at least 20,000 attendances.
3. To serve at least an average of 24 psychotherapy clients at any one time.
4. To see average CORE scores improve from a clinical status to a normal status across all dimensions for men and women and to see significant improvements in WEMWBS scores.
5. To repair our roof and install insulation to radically improve our carbon footprint.
6. To promote the creation of new projects aimed at improving mental well-being.
7. To continue to build a sustainable economic model for the charity.

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Griffin Stone Moscrop & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 9 December 2024 and signed on their behalf by:

Simon Berrill
.....
Simon Berrill
(Chair of Trustees)

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLAREMONT PROJECT (ISLINGTON)

Opinion

We have audited the financial statements of Claremont Project (Islington) (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLAREMONT PROJECT (ISLINGTON)
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLAREMONT PROJECT (ISLINGTON)
(CONTINUED)

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- carrying out substantive checking to supporting documents on a sample basis of individual transactions within income and expenditure to give comfort that on a sample basis the SOFA does not contain any irregular items;
- carrying out walk-through testing to verify that the charity's accounting systems and controls are being implemented as designed; *and*
- verifying that material balances within the Balance Sheet are supported by third party evidence to confirm the existence and valuation of these balances at the balance sheet date.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLAREMONT PROJECT (ISLINGTON)
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Smith (Senior statutory auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London

WC1N 3GS

Date:

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

		Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds As restated 2023 £</i>
	Note				
Income from:					
Donations and grants	3	224,911	73,780	298,691	318,081
Charitable activities	4	-	234,414	234,414	236,510
Investments	5	-	664	664	359
Total income		<u>224,911</u>	<u>308,858</u>	<u>533,769</u>	<u>554,950</u>
Expenditure on:					
Raising funds	6	-	34,882	34,882	13,510
Charitable activities	7	245,423	276,742	522,165	531,259
Total expenditure		<u>245,423</u>	<u>311,624</u>	<u>557,047</u>	<u>544,769</u>
Net movement in funds		<u>(20,512)</u>	<u>(2,766)</u>	<u>(23,278)</u>	<u>10,181</u>
Reconciliation of funds:					
Total funds brought forward		-	995,977	995,977	985,796
Net movement in funds		(20,512)	(2,766)	(23,278)	10,181
Total funds carried forward		<u>(20,512)</u>	<u>993,211</u>	<u>972,699</u>	<u>995,977</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 35 form part of these financial statements.

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)
REGISTERED NUMBER: 3453945

BALANCE SHEET
AS AT 31 MARCH 2024

		2024 £	As restated 2023 £
Fixed assets	Note		
Tangible assets	12	771,984	794,476
		<u>771,984</u>	<u>794,476</u>
Current assets			
Debtors	13	19,437	13,212
Cash at bank and in hand		307,322	338,786
		<u>326,759</u>	<u>351,998</u>
Creditors: amounts falling due within one year	14	(126,044)	(150,497)
Net current assets		200,715	201,501
Total assets less current liabilities		972,699	995,977
Total net assets		972,699	995,977
Charity funds			
Restricted funds	17	(20,512)	-
Unrestricted funds	17	993,211	995,977
Total funds		972,699	995,977

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 09 December 2024 and signed on their behalf by:

Simon Berrill

.....
Simon Berrill
 (Chair of Trustees)

The notes on pages 19 to 35 form part of these financial statements.

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(16,243)	59,360
Cash flows from investing activities		
Purchase of tangible fixed assets	(15,221)	(7,589)
Net cash used in investing activities	(15,221)	(7,589)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(31,464)	51,771
Cash and cash equivalents at the beginning of the year	338,786	287,015
Cash and cash equivalents at the end of the year	307,322	338,786

The notes on pages 19 to 35 form part of these financial statements

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Claremont Project is a charitable company, limited by guarantee, registered with both Companies House (No. 3453945) and the Charity Commission (No. 1070611) in England and Wales. The registered office address is 24-27 White Lion Street, London, N1 9PD. A description of the nature of the charities operations and it's activities can be found in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Claremont Project (Islington) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
Computer equipment	-	33%
Building costs	-	Over 28 years

2.6 Debtors

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

2.7 Cash at bank and in hand

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

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.9 Financial instruments

The Company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.10 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and grants

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds As restated 2023 £
Donations	-	8,780	8,780	14,695
Grants	224,911	65,000	289,911	303,386
Total 2024	224,911	73,780	298,691	318,081
<i>Total 2023</i>	<i>156,094</i>	<i>161,987</i>	<i>318,081</i>	

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Classes and activities	57,414	57,414	52,978
Letting income	177,000	177,000	183,532
Total 2024	234,414	234,414	236,510
<i>Total 2023</i>	<i>236,510</i>	<i>236,510</i>	

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	664	664	359
Total 2024	664	664	359
<i>Total 2023</i>	<i>359</i>	<i>359</i>	

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising costs	12,099	12,099	4,550
Fundraising staff costs	22,783	22,783	8,960
Total 2024	34,882	34,882	13,510
<i>Total 2023</i>	<i>13,510</i>	<i>13,510</i>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	245,423	276,742	522,165	531,259
Total 2024	245,423	276,742	522,165	531,259
<i>Total 2023</i>	<i>186,474</i>	<i>344,785</i>	<i>531,259</i>	

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	432,627	89,538	522,165	531,259
Total 2024	432,627	89,538	522,165	531,259
<i>Total 2023</i>	<i>437,014</i>	<i>94,245</i>	<i>531,259</i>	

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	227,398	229,110
Depreciation	32,863	32,863
Centre activities	147,715	132,579
Training	2,265	2,512
Insurance	4,017	6,538
Building maintenance	18,369	33,412
	432,627	437,014

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	33,087	30,380
Depreciation	4,850	6,372
Rent and rates	15,614	25,185
Utilities	27,924	25,411
Telephone and fax	1,823	1,257
Audit fees	6,240	5,640
	89,538	94,245

9. Auditors' remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	5,400	5,640

10. Staff costs

	2024 £	<i>2023 £</i>
Wages and salaries	246,664	237,087
Social security costs	24,576	11,673
Contribution to defined contribution pension schemes	12,028	19,690
	283,268	268,450

The average number of persons employed by the Company during the year was as follows:

	2024 No.	<i>2023 No.</i>
Average number of employees	8	9

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Staff costs (continued)

The number of employees whose employee benefits (including employer NIC contributions, but excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

The total employee benefits including pension and national insurance contributions of the key management personnel were £145,815 (2023: £133,592).

The charity Trustees were not paid nor did they received any other benefits from employment with the charity in the year (2023: £nil). No charity Trustee received payment for professional or other services supplied to the charity (2023: £nil).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2023	946,637	8,890	25,463	980,990
Additions	-	4,676	10,545	15,221
At 31 March 2024	946,637	13,566	36,008	996,211
Depreciation				
At 1 April 2023	157,933	7,553	21,028	186,514
Charge for the year	32,863	1,493	3,357	37,713
At 31 March 2024	190,796	9,046	24,385	224,227
Net book value				
At 31 March 2024	755,841	4,520	11,623	771,984
At 31 March 2023	788,704	1,337	4,435	794,476

13. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	6,937	11,124
Prepayments and accrued income	12,500	2,088
	19,437	13,212

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Creditors: Amounts falling due within one year

	2024	<i>As restated</i>
	£	2023
		£
Trade creditors	4,763	9,575
Other taxation and social security	7,898	5,576
Other creditors	10,985	17,290
Accruals and deferred income	102,398	118,056
	126,044	150,497
	£	£
	2024	<i>As restated</i>
	£	2023
		£
Deferred income at 1 April 2023	112,656	103,542
Resources deferred during the year	95,529	112,656
Amounts released from previous periods	(112,656)	(103,542)
	95,529	112,656

15. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	307,322	338,786

Financial assets measured at fair value through income and expenditure comprise of cash at bank and in hand (2023 - the same).

16. Prior year adjustments

In the current year, it was determined that grant income received in the prior year had been erroneously deferred at the Balance Sheet date when the charity had full entitlement to the funds. As a result, a prior period adjustment has been reflected to represent this income correctly within the 2023 figures above. The adjustment has increased the total income by £23,792 to £554,950 and has resulted in a Surplus for the year (after reducing the loss by the same amount), of £10,181.

On the Balance Sheet, this change has resulted in a decrease to the Creditors balance by £23,792 to £150,497 and an increase to the Unrestricted Funds carried forward by the same amount, to £995,977.

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
Designated funds				
Building Fund	788,703	-	(32,863)	755,840
General funds				
General Funds	207,274	308,858	(278,761)	237,371
Total Unrestricted funds	995,977	308,858	(311,624)	993,211
Restricted funds				
Awards for all	-	5,006	(5,006)	-
Linbury Trust	-	50,000	(50,000)	-
Lottery Community Fund	-	75,000	(75,000)	-
Worshipful Company of Drapers	-	8,520	(8,520)	-
St Sepulchre United Charities	-	3,750	(3,750)	-
Peter Stebbings Memorial Trust	-	2,558	(3,070)	(512)
London Marathon Foundation	-	20,000	(40,000)	(20,000)
London Catalyst	-	1,000	(1,000)	-
Morris Charitable Trust	-	1,875	(1,875)	-
Henry Smith Charity	-	34,992	(34,992)	-
Worshipful Company of Mercers	-	20,000	(20,000)	-
Locality - Warm Spaces	-	2,210	(2,210)	-
	-	224,911	(245,423)	(20,512)
Total of funds	995,977	533,769	(557,047)	972,699

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Statement of funds (continued)

Purpose of restricted funds

Income, which is received for specific projects, as for example grants and donations, is accounted for as restricted funds.

The Lottery Community Fund: to support the core work of the charity, as well as its role in the local and regional area.

Locality - Warm Spaces: to provide facilitated spaces for older people on very low incomes to socialise during the coldest months.

Worshipful Company of Mercers: to increase the psychological well-being of isolated, lonely, and marginalised older people by providing creative activities and building social connections.

Linbury Trust: to provide dance and arts activities for older people.

Worshipful Company of Drapers: to provide welfare support to especially isolated older people.

St Sepulchre United Charities: to provide social activities, food, and activities specifically to older people living in the Clerkenwell and Finsbury area.

Peter Stebbings Memorial Trust: to provide a range of support groups (bereavement, carers, men, aspects of ageing).

London Marathon Foundation: to provide sporting and exercise-related activities for older people, especially those not typically accessing community services.

London Catalyst: to provide a range of support groups (bereavement, carers, men, aspects of ageing).

Morris Charitable Trust: to provide a range of support groups (bereavement, carers, men, aspects of ageing).

Henry Smith Charity: to provide a range of services for older people aimed at improving mental well-being and community.

The deficit arising in the LMF fund is as a result of all costs being expensed in Year 1 whereas income is to be received over 2 years and entitlement to the Year 2 income was not met until after the year end date. Effectively this overspend was met with General Funds but will be recouped in 2024/25.

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>As restated Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds				
Designated funds				
Building Fund	821,566	-	(32,863)	788,703
General funds				
General Funds	164,230	398,856	(355,812)	207,274
Total Unrestricted funds	985,796	398,856	(388,675)	995,977
Restricted funds				
Linbury Trust	-	13,750	(13,750)	-
Lottery Community Fund	-	81,094	(81,094)	-
Henry Smith Charity	-	35,000	(35,000)	-
Worshipful Company of Mercers	-	20,000	(20,000)	-
Locality - Warm Spaces	-	5,000	(5,000)	-
London Borough of Islington	-	1,250	(1,250)	-
	-	156,094	(156,094)	-
Total of funds	985,796	554,950	(544,769)	995,977

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	771,984	771,984
Current assets	(20,512)	347,271	326,759
Creditors due within one year	-	(126,044)	(126,044)
Total	(20,512)	993,211	972,699

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	794,476	794,476
Current assets	351,998	351,998
Creditors due within one year	(150,497)	(150,497)
Total	995,977	995,977

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(23,278)	10,181
Adjustments for:		
Depreciation charges	37,713	39,235
Decrease/(increase) in debtors	6,275	(1,874)
Increase/(decrease) in creditors	(75,259)	35,610
Net cash provided by/(used in) operating activities	(54,549)	83,152

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	307,322	338,786
Total cash and cash equivalents	307,322	338,786

21. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	338,786	(31,464)	307,322
	338,786	(31,464)	307,322

22. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £12,028 (2023 - £19,690). Amounts totalling £1,154 (2023 - £1,167) were payable to the fund at the balance sheet date and are included in creditors.

23. Operating lease commitments

At 31 March 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	20,000	20,000
Later than 1 year and not later than 5 years	80,000	80,000
Later than 5 years	354,548	374,548
	454,548	474,548

CLAREMONT PROJECT (ISLINGTON)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

24. Related party transactions

The Charity leases the Claremont building from the United Reformed Church Thames North Trust (registered as a charity and Trustee for Islington United Reformed Church). The lease was entered into in August 2020, for a period of 28 years. The rent paid during the year was £20,000. The church has also committed to give a grant each year to at least the end of 2024 to support day centre activity of the charity. The lease also allows for the church to use a hall space every Sunday morning. Two Trustees of the charity are also members of the Islington United Reform Church.

Donations totalling £5,000 were received from Trustees during the year.

All of the above transactions are wholly at arms-length.

CLAREMONT PROJECT (ISLINGTON)

England & Wales - Charity number 1070611

Accounts

Company Registration No. 3453945

Charity Registration No. 1070611

CLAREMONT PROJECT (ISLINGTON)

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023



GOLDWINS

Chartered Accountants & Registered Auditors
75 Maygrove Road
West Hampstead
London NW6 2EG

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

CONTENTS

	PAGE
Trustees' annual report	4 - 9
Independent auditor's report	10-12
Statement of financial activities	13
Balance sheet	14
Statement of Cash Flows	15
Notes to the accounts	16 - 25

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	David Brain Simon Berrill (Chair) Nicholas Fuller Naveen Ayyaril (Treasurer) James Douglas (appointed on 24/4/22) Rev Margaret Ali (appointed on 12/8/22) Dr Logeswary Sivakumaran (appointed on 17/10/22) Susan Armitage (resigned on 3/5/2022)
Charity registration number	1070611
Company registration number	3453945
Principal address	24-27 White Lion Street London N1 9PD
Registered	24-27 White Lion Street London N1 9PD
Independent Auditors	Goldwins Limited 75 Maygrove Road London NW6 2EG
Bankers	CAF Bank Limited 25 Kings Hill Avenue King Hill West Malling Kent ME19 4JQ

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

TRUSTEES' REPORT

The trustees present their report and accounts for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing documents, the Companies Act 2006 and the Financial reporting standard FRS102.

Structure, governance and management

The Claremont Project (Islington) is a registered charity (no. 1070611) and a company limited by guarantee (no. 3453945) and is governed by its Memorandum and Articles of Association.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees, who are also directors for the purpose of company law are appointed by the existing board.

The trustees, who are also the directors for the purpose of company law, who served during the year were:

David Brain
Simon Berrill (Chair)
Nicholas Fuller
Naveen Ayyaril (Treasurer)
James Douglas (appointed on 24/4/22)
Rev Margaret Ali (appointed on 14/8/22)
Dr Logeswary Sivakumaran (appointed on 17/10/22)
Susan Armitage (resigned on 3/5/2022)

We continue to search for new Board members. We do this on the basis of the needs of the Board and in particular to ensure that the Board contains a good range of skills, experience, perspectives and expertise. Recruitment is by a mix of personal recommendation and advertising, specifying the particular skills required. Personal recommendation comes from other Board members, staff, advisors and users of Claremont services. A candidate meets first with both the Chair and Executive Director before being invited to meet other Board members, which is followed by a formal interview by existing Board members. We identified a need for someone who is well-connected with potential donors and we are starting a search, ideally of people local to us. We also want to recruit additional Trustees drawn from our service users.

Election to the Board is by a vote of existing Board members. The Islington United Reformed Church maintains a right to have two of its appointees on the Board at any one time and appointees need to be approved by a vote of the entire Board.

It is the Board's policy to operate fixed terms for its directors and director roles. Trustees/directors are limited to two terms of 5 years, with a discretionary additional 2 years if needed. This policy has been adopted into our Articles of Association.

Induction and Training of Board Members

New Board members are provided with background materials on the activities and history of the charity and spend time with members of staff learning about the various operations of the charity. Those trustees with particular interests in legal and financial matters (Treasurer, for example) are briefed in detail on processes, systems, and reporting procedures, and are given appropriate direct access to information systems. Trustees are also invited to meet users of Claremont's services.

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

TRUSTEES' REPORT

Running the Charity

The charity's governing body, its Board, meets 7-8 times a year. The Board sets strategic direction and oversees the proper operations of the charity but does not generally involve itself in detailed operational matters and decisions.

Responsible to the Board is the Chief Executive Officer, Lucien Paul Stanfield, who is invited to attend and report to Board meetings. Lucien Paul manages all operational matters, including management of other staff, and may also recommend policy to the Board for its discussion. The Chief Executive Officer is not authorised to commit the charity to any single new expenditure over £2,000 without prior Board approval. All expenditure from the bank accounts requires at least two signatures, one of which must be from a Trustee if for an amount over £2,000.

There is a Claremont Users Committee, which is made up of those using Claremont services, which advises staff and the Board on various operational matters and this group meets monthly. Some Board members are also users of Claremont services or have other potential conflicts of interest. In all cases where a conflict of interest may arise, Board members declare their interest and remove themselves from the meeting.

Lease

The Charity leases the Claremont Building from the United Reformed Church Thames North Trust (registered as a charity and trustee for Islington United Reformed Church). The lease was renewed for a further 28 years on 1st August 2020. The rent is £25,000/year. The church has also committed to give a grant each year to at least the end of 2024 to support day centre activity of the charity.

The following trustees have or had common trusteeship with the organisation listed below:
David Brain, Rev Margaret Ali, and Susan Armitage
Islington United Reformed Church members

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. There is a register of risks and contingency plans for significant disasters.

The pandemic tested these plans and we were pleased that they supported the organisation and those we serve so well during that series of crises.

Objectives and activities

The charity identified the following objectives for the financial year 2022 – 2023:

- To serve at least 850 older people as core active members, especially those most isolated or otherwise disadvantaged, online and in-centre.
- To provide at least 20,000 attendances (online and in-centre).
- To serve at least an average of 26 psychotherapy clients at any one time.
- To see average CORE scores improve from a clinical status to a normal status across all dimensions for men and women and to see significant improvements in WEMWBS scores.
- To promote the creation of new projects aimed at improving mental well-being.
- To continue to build a sustainable economic model for the charity.

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

TRUSTEES' REPORT

Achievements and Performance

The year was a busy one. We had 816 active members in the year (not including those who came less than 4 times) and although this might seem to be a modest number, we saw membership and attendances increasing dramatically over the year as more and more people felt safe enough to engage in social activities, post pandemic. For example, attendances went from 2793 attendances in April/May 2022, to 4638 in Feb/March 2023. Overall, there were 20,460 attendances and 915 psychotherapy client sessions (from 52 clients). The membership profile saw an increase in the proportion of men, from 25% to 30%; 2/3 of the membership identified as something other than White British, and 79% live alone.

Post-pandemic, we re-started collecting Warwick Edinburgh Mental Well Being survey data (WEMWBS). 20% of new members scored very low on this measure, with an additional 33% scoring below normal (a total of 53%). Four months later, only 14.5% were scoring very low, and 27% scored below normal (41.5%). These are excellent results for people who mostly come to us with long-term mental health issues. The results are however not quite as striking as in previous years' results and we believe that this is likely due to the impact of the pandemic on mental health and attitudes. (I can reveal that data from beyond this financial year shows a marked improvement in WEMWBS scores, similar to pre-pandemic results.)

Results from our psychotherapy services continued to show very positive outcomes, with initial client scores using CORE (Clinical Outcomes in Routine Evaluation) indicating that men and women came to us in significant distress (the 'clinical range') for Wellbeing (subjective happiness), Functioning (ability to get things done), and ability/capacity to cope with Problems. The average final scores for women all returned to within the Normal range. Most of the men's scores also returned to within Normal, but with a small number remaining just within the clinical range for subjective wellbeing.

The results from our annual survey were, once again, a delight to read through. Here are just a few of the hundreds of comments from our recent survey:

“In your own words, briefly describe how you feel about Claremont...”

- It gives me a sense of belonging and being valued. safe, caring environment. So essential for one without a family
- Has helped a lot with my recovery from cancer treatment and stem cell transit near 2 years ago. I feel much stronger and more confident musically and socially
- Claremont provides a wide range of activities for its members and is very inclusive. The staff are always welcoming and courteous.
- I think it's fantastic I always find staff calm, welcoming and make me feel at ease.
- Claremont is a friendly, inclusive centre. The staff on reception are always friendly and helpful and welcoming.
- Important hub, a lot of people get a lot of satisfaction out of it. Very important for people on their own.
- Great community and lovely people
- Essential, fun, sociable. I love that it is open to just sit in the kitchen.
- Claremont is an excellent centre which offers a variety of activities to the local community the staff are approachable and often goes out of their way to make us older people feel welcome and valued
- It is good to have a place that offers such a variety of activities at an affordable rate. It takes away the angst one continually have especially in the current climate. It is a peaceful and pleasant place to be in.
- I have been encouraged to attend zoom classes during the lockdowns and there discover my artistic skills in art and creative writing. It has given the opportunity to work in a project with the LSO and rub shoulders with the Westminster University art students in an art project. I have had a memorable 3 years on zoom with Claremont. I have been blessed by Claremont.

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

TRUSTEES' REPORT

- Claremont offers a nurturing environment that supports our physical, psychological and social health. This includes the online classes that check on every member and allow time for us to discuss our week, be good or bad. There is respect given to each and every member and we are valued in every respect regardless of our differences.
- I am proud to know that this establishment exists in my area. I can warmly encourage membership.
- Very positive place, with interesting classes and concerts.
- It's like family - safe, comfortable and peaceful

Can you share more about your experience with Claremont staff?

- Always helpful, considerate, genuine. it matters as I live alone and no family in London and UK
- They remembered me by name within just a few weeks of joining - it made me feel so welcome and acknowledged.
- I think that they work very hard to be inclusive and give people time.
- They are caring, sharing, helpful always bend backward to be accommodating to each member.
- Always positive with ready smiles. Helpful and full of suggestions.
- I am always aware they take the trouble to ring up people they have not seen for a while. Very polite, gentle and caring. Efficient.
- I introduced a 87 year old friend to Claremont and staff were very welcoming to her.
- They all work so hard to be welcoming and friendly and put people at ease and make them feel included and valued.
- Friendly, approachable, cheerful, helpful.
- I am in utter awe that they know my name before I get my membership card out. I loved how they kept regularly in touch by phone during lockdown even though I had temporarily moved out of town!
- Wonderful how they remember your name!
- The staff often make one feel special ie remembering your name, always pleasant and helpful

The Coming Year

We continue to build our services and intend to launch 4 new therapeutic groups next year:

- Bereavement Support Group
- Carers Support Group
- Aspects of Ageing Group
- Men's Group

We have also been fundraising for a Welfare Support Officer role, to meet the increasing needs of older people in London for help and advice on matters such as benefits, debt, housing, and entitlements to social care support. We aim to start this post in the Autumn of 2023.

We will also be re-engaging the wider Islington and North London voluntary sector in developing Diversity, Equality and Inclusion-aware services for the full range of older people not currently involved in community services.

I would like to thank the staff, group facilitators, and volunteers of Claremont for their dedicated, thoughtful, and vital engagement with so many people at Claremont and for contributing to the amazing improvements in people's well-being. I would also like to thank our various and numerous partners, from the British Museum and Tate Modern, to Sadlers Wells and Help on Your Doorstep. Partnership work so often produces value beyond the sum of its parts.

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

TRUSTEES' REPORT

Finally, I would like to thank all those who have help to fund us – the enormously important grant-making trusts (a list of which can be found elsewhere in this report), the contributions from local businesses, and the wonderful generosity of individuals giving their time and money to help keep the enterprise flourishing and alive.

Treasurer's Report

Financial review

The overall financial health and vitality of the organisation remained strong through the year, and we would have seen a modest surplus had it not been for the sizeable depreciation cost (£39,235). The small deficit for the year (£13,611) came within a context of much higher spending on activities (£132,579 compared to the previous year's £113,370), lower staff costs (£268,450 vs £287,391), and higher building maintenance costs which followed the major building renovations (£33,412 vs £12,343). Total income was up to £531,158 compared to £445,768 in the previous year, with big increases in income from our classes and groups, and from hall and room lettings. Our generous funders continued to support our work and its stellar outcomes for people. Our main funders were the Henry Smith Charity, Garfield Weston Foundation, Cripplegate Foundation, Porticus, The Worshipful Company of Mercers, and the Lottery Community Fund, as well as important smaller grants from other organisations and partners. We also continued to be supported by a grant from the London Borough of Islington (£25,000/year). We are most grateful to all of these and to the many individuals who donated their money and/or time in the service of our charitable work.

The Balance Sheet remains strong with cash reserves to cover more than six months of operating costs.

The Trade Debtors and Trade Creditors remain within control, with majority of Trade Creditors made up of Deferred Income.

Our future prospects look sound. We saw and expect to continue to see increasing revenues from non-grant sources and we are always developing our range of services to address known needs with exemplary outcomes. This should continue to attract high quality funding.

One area of concern is the potential loss of tenants from our office spaces. So far, we have been successful in replacing tenants with per hourly letting of office spaces for therapy sessions and other external meetings. Indeed, this kind of income has exceeded previous income from leases. However, we have two remaining tenants (Working Chance and the British Association of Art Therapists) and it might prove difficult to re-purpose so much free space into ad hoc meeting space.

We also want to undertake some additional building work – this time to the roof, which is starting to reach the end of its working life. In a recent Green Audit, we identified roof insulation as the single most important change we could make to our carbon footprint and, in line with all our other efforts to operate sustainably, we anticipate a substantial spend in this regard. Initial estimates range from £70,000-90,000 for the replacement of the roof and use of appropriate insulation. We are engaging with potential funding partners to help us with this considerable cost.

Finally, I would like to thank the team at Goldwins, our audit firm, for their work with us over many years, which has been stellar. After careful consideration, the Board and I decided that in the interests of good governance we will change our auditors for next year. Our thanks once again to Goldwins.

Reserves policy

As noted in last year's accounts, the Board decided the reserves policy to accommodate a significant use of reserves for the buildings works. The trustees aim to rebuild reserves to a level equivalent to 6 months' expenditure.

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

TRUSTEES' REPORT

Responsibilities of the Trustees

The trustees (who are also the directors of the company for the purpose of company law) are responsible for preparing the Trustees Annual Report and the Financial Statements in accordance with applicable laws and regulations. Company law requires the trustees to prepare the financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. 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 its incoming resources and application of resources, including net income or expenditure. In preparing these financial statements the Executive Committee is 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 and Statements of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity and which enable it to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

On behalf of the board of trustees



Simon Berrill (Chair)

Trustee

Date: 6 DEC 2023 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CLAREMONT PROJECT (ISLINGTON)

Opinion

We have audited the financial statements of Claremont Project (Islington) for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

In our opinion the financial statements:

-) give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its income and expenditure for the year then ended:
-) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
-) have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CLAREMONT PROJECT (ISLINGTON)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

-) the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
-) the trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

-) adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
-) the financial statements are not in agreement with the accounting records and returns; or
-) certain disclosures of trustees' remuneration specified by law are not made; or
-) we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CLAREMONT PROJECT (ISLINGTON)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

-) We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 -) identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 -) Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 -) The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
-) We inspected the minutes of meetings of those charged with governance.
-) We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
-) We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
-) We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
-) In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

12/12/2023

.....
Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

CLAREMONT PROJECT (ISLINGTON)
Statement of Financial Activities (Incorporating An Income and Expenditure Account)
For the year ended 31 March 2023

				2023	2022
	Note	Unrestricted fund £	Building fund	Restricted fund £	Total £
Income from:					
Donations and legacies	3	14,695	–	–	14,695
Charitable activities	4	360,010	–	156,094	516,104
Investments	5	359	–	–	359
Total income		375,064	–	156,094	531,158
Expenditure on:					
Raising funds	6	13,510	–	–	13,510
Charitable activities	6	342,302	–	156,094	498,396
Building	6	–	32,863	–	32,863
Total expenditure		355,812	32,863	156,094	544,769
Net income / (expenditure) before net gains / (losses) on investments		19,252	(32,863)	–	(13,611)
Net gains / (losses) on investments		–	–	–	–
Net income / (expenditure) for the year	7	19,252	(32,863)	–	(13,611)
Transfers between funds		–	–	–	–
Net income / (expenditure) before other recognised gains and losses		19,252	(32,863)	–	(13,611)
Net movement in funds		19,252	(32,863)	–	(13,611)
Reconciliation of funds:					
Total funds brought forward		164,230	821,566	–	985,796
Total funds carried forward		183,482	788,703	–	985,796

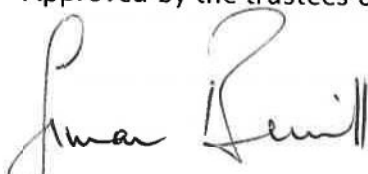
All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in notes to the financial statements.

As at 31 March 2023

	Note	£	2023 £	£	2022 £
Fixed assets:					
Tangible assets	11		794,476		826,124
			794,476		826,124
Current assets:					
Debtors	12	13,212		11,338	
Cash at bank and in hand		338,786		287,015	
		351,998		298,353	
Liabilities:					
Creditors: amounts falling due within one year	13	(174,289)		(138,679)	
Net current assets			177,709	159,674	
Total net assets			972,185	985,796	
The funds of the charity:	17				
Restricted income funds			-	-	
Book value of building		788,703		821,566	
Unrestricted funds		183,482		164,230	
Total charity funds			972,185	985,796	

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on 6 DEC 2023..... and signed on their behalf by


Simon Berrill (Chair)
Trustee

CLAREMONT PROJECT (ISLINGTON)**Statement of Cash Flows****For the year ended 31 March 2023**

	Note	2023 £	£	2022 £	£
Cash flows from operating activities	18				
Net cash provided by / (used in) operating		59,360		(13,373)	
Cash flows from investing activities:					
Purchase of fixed assets		(7,589)		–	
Net cash provided by / (used in) investing activities		(7,589)		–	
Change in cash and cash equivalents in the year		51,771		(13,373)	
Cash and cash equivalents at the beginning of the year		287,015		300,388	
Change in cash and cash equivalents due to exchange rate movements		–		–	
Cash and cash equivalents at the end of the year	19	338,786		287,015	

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) – (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

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

1 Accounting policies (continued)

f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

g) Expenditure and irrecoverable VAT

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

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Building costs	Over 28 years
Computer equipment	33% straight line
Fixtures, fittings and equipment	25% straight line

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 net of any trade discounts due.

CLAREMONT PROJECT (ISLINGTON)
Notes to the Financial Statements
For the year ended 31 March 2023

1 Accounting policies (continued)

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

m) Creditors and provisions

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

n) 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

o) Pensions

The charity operates stakeholder pension scheme.

2 Detailed comparatives for the statement of financial activities– prior year (2022)

				2022
	Unrestricted fund £	Building fund £	Restricted fund £	Total £
Income from:				
Donations and legacies	26,852	–	–	26,852
Charitable activities	259,066	–	159,850	418,916
Investments	–	–	–	–
Total income	285,918	–	159,850	445,768
Expenditure on:				
Raising funds	21,620	–	–	21,620
Charitable activities	309,615	–	159,850	469,465
Building works	–	32,863	–	32,863
Total expenditure	331,235	32,863	159,850	523,948
Net income / expenditure	(45,318)	(32,864)	–	(78,181)
Transfers between funds	–	–	–	–
Net movement in funds	(45,318)	(32,864)	–	(78,181)
Total funds brought forward	209,547	854,429	–	1,063,976
Total funds carried forward	164,230	821,566	–	985,796

CLAREMONT PROJECT (ISLINGTON)
Notes to the Financial Statements
For the year ended 31 March 2023

3 Income from donations and legacies

	Unrestricted fund £	Building fund £	Restricted fund £	2023 total £	2022 total £
Donations	14,695	–	–	14,695	12,179
Retail Hospitality COVID Grant	–	–	–	–	8,000
Other fundings	–	–	–	–	6,673
Total grants and donations	14,695	–	–	14,695	26,852

4 Income from charitable activities

	Unrestricted £	Building fund £	Restricted £	2023 total £	2022 total £
Donations and Grants					
Islington URC Grant	4,500	–	–	4,500	8,000
Cripplegate Foundation	24,000	–	–	24,000	21,000
Garfield Weston Foundation	25,000	–	–	25,000	14,583
The Grocers' Charity	–	–	–	–	–
Lottery Community Fund	–	–	81,094	81,094	75,000
Warm Spaces	–	–	5,000	5,000	–
St Sepulchre United Charities	–	–	–	–	5,000
Porticus Trust	45,000	–	–	45,000	15,000
The Linbury Trust	–	–	13,750	13,750	13,000
The Henry Smith Charity	–	–	35,000	35,000	35,000
Islington Giving – Social Prescription	–	–	–	–	9,500
City Bridge Trust– Flourishing	–	–	–	–	12,350
The Mercers' Company	–	–	20,000	20,000	15,000
London Borough of Islington	–	–	1,250	1,250	–
Charitable Activities					
Classes and Activities	52,978	–	–	52,978	32,080
Letting of Facilities	183,532	–	–	183,532	138,403
Islington Council Services Grant	25,000	–	–	25,000	25,000
	360,010	–	156,094	516,104	418,916

5 Income from investments

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Investment income	359	–	359	–
	359	–	359	–

CLAREMONT PROJECT (ISLINGTON)
Notes to the Financial Statements
For the year ended 31 March 2023

6 (a) Analysis of expenditure

	Basis of allocation	Cost of raising funds £	Charitable activities £	Building works £	Support costs £	2023 Total £	2022 Total £
Staff costs	Direct	8,960	229,110	–	30,380	268,450	287,391
Centre activities	Direct	–	132,579	–	–	132,579	113,370
Building maintenance	Direct	–	33,412	–	–	33,412	12,343
Training	Direct	–	2,512	–	–	2,512	1,909
Fundraising	Direct	4,550	–	–	–	4,550	12,713
Insurance	Direct	–	6,538	–	–	6,538	6,818
Depreciation	Direct	–	–	32,863	6,372	39,235	36,783
Rent and rates	Support	–	–	–	25,185	25,185	20,185
Utilities	Support	–	–	–	25,411	25,411	23,868
Telephone and fax	Support	–	–	–	1,257	1,257	3,168
Audit fees	Support	–	–	–	5,640	5,640	5,400
		13,510	404,151	32,863	94,245	544,769	523,948
Support costs		–	94,245	–	(94,245)	–	
Total expenditure 2023		13,510	498,396	32,863	–	544,769	
Total expenditure 2022		21,620	469,465	32,863	–	523,948	

Of the total expenditure, £355,812 was unrestricted (2022: £331,235), £32,863 was building works (2022: £32,863) and £156,094 was restricted (2022: £159,850).

(b) Analysis of expenditure of the previous reporting period (2022)

	Basis of allocation	Cost of raising funds £	Charitable activities £	Building works £	Support costs £	2022 Total £
Staff costs	Direct	8,907	239,942	–	38,542	287,391
Centre activities	Direct	–	113,370	–	–	113,370
Building maintenance	Direct	–	12,343	–	–	12,343
Training	Direct	–	1,909	–	–	1,909
Fundraising	Direct	12,713	–	–	–	12,713
Insurance	Direct	–	6,818	–	–	6,818
Depreciation	Direct	–	–	32,863	3,920	36,783
Rent and rates	Support	–	–	–	20,185	20,185
Utilities	Support	–	–	–	23,868	23,868
Telephone and fax	Support	–	–	–	3,168	3,168
Audit fees	Support	–	–	–	5,400	5,400
		21,620	374,382	32,863	95,083	523,948
Support costs		–	95,083	–	(95,083)	–
Total expenditure 2022		21,620	469,465	32,863	–	523,948

7 Net incoming resources for the year

This is stated after charging / crediting:

	2023	2022
	£	£
Depreciation	39,235	-
Operating lease rentals:		
Property	25,000	20,000
Auditors' remuneration (excluding VAT):		
Audit	4,700	4,500
	44,935	24,500

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	237,087	251,172
Social security costs	19,690	24,594
Employer's contribution to defined contribution pension schemes	11,673	11,625
	268,450	287,391

The following number of employees received employee benefits (excluding employer pension) during the year between:

	2023	2022
	No.	No.
£70,000 - £74,999	1	1

The total employee benefits including pension and national insurance contributions of the key management personnel were £133,592 (2022: £124,615).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023	2022
	No.	No.
Raising funds	0.1	0.1
Charitable activities	8.0	8.0
Support	0.9	0.9
	9	9

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

CLAREMONT PROJECT (ISLINGTON)
Notes to the Financial Statements
For the year ended 31 March 2023

11 Tangible fixed assets

	Land and buildings £	Computer Equipment £	F&F £	Total £
Cost				
At the start of the year	946,637	18,811	7,953	973,401
Additions in year	–	6,652	937	7,589
At the end of the year	946,637	25,463	8,890	980,990
Depreciation				
At the start of the year	125,071	16,878	5,330	147,279
Charge for the year	32,863	4,150	2,222	39,235
At the end of the year	157,934	21,028	7,552	186,514
Net book value				
At the end of the year	788,703	4,435	1,338	794,476
At the start of the year	821,566	1,933	2,623	826,122

All of the above assets are used for charitable purposes.

12 Debtors

	2023 £	2022 £
Trade debtors	11,125	9,306
Prepayments	2,087	2,032
	13,212	11,338

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	9,575	1,054
Taxation and social security	5,576	6,039
Other creditors	17,290	22,644
Accruals	5,400	5,400
Deferred income	136,448	103,542
	174,289	138,679

14 Deferred income

	2023 £	2022 £
Balance at the beginning of the year	103,542	61,838
Amount released to income in the year	(103,542)	(61,838)
Amount deferred in the year	136,448	103,542
Balance at the end of the year	136,448	103,542

15 Pension scheme

The charity operates a stakeholder pension scheme and has pension liability of £1,167 as at the year end.

16 Analysis of net assets between funds

	General unrestricted £	Building fund £	Restricted £	Total funds £
Tangible fixed assets	–	788,703	–	788,703
Net current assets	183,482	–	–	183,482
Net assets at the end of the year	183,482	788,703	–	972,185

17 Movements in funds

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted Funds					
Lottery Community Fund	–	81,094	(81,094)	–	–
Warm Spaces	–	5,000	(5,000)	–	–
The Linbury Trust	–	13,750	(13,750)	–	–
The Henry Smith Charity	–	35,000	(35,000)	–	–
London Borough of Islington	–	1,250	(1,250)	–	–
The Mercers' Company	–	20,000	(20,000)	–	–
Total restricted funds	–	156,094	(156,094)	–	–
Building fund:					
Building refurbishment	821,566	–	(32,863)	–	788,703
Total building funds	821,566	–	(32,863)	–	788,703
Unrestricted Funds					
General funds	164,230	375,064	(355,812)	–	183,482
Total unrestricted funds	164,230	375,064	(355,812)	–	183,482
Total funds	985,796	531,158	(544,769)	–	972,185

Purposes of building fund

This was a building development fund which represented the amount allocated to undertake ongoing maintenance as well as major redevelopment of its building.

Purposes of restricted funds

Income, which is received for specific projects, as for example grants and donations, is accounted for as restricted funds.

The Lottery Community Fund: To support the core work of the charity, as well as its role in the local and regional area.

Warm Spaces: to provide heating, facilitator, space use.

The Mercers Company: To increase the psychological well-being of isolated and marginalised older people by providing creative activities and community, and to catalyse transformation of older people's day services in London (Flourishing Lives).

18 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(13,611)	(78,180)
Depreciation charges	39,235	36,783
(Increase)/decrease in debtors	(1,874)	(9,265)
Increase/(decrease) in creditors	35,610	37,289
Net cash provided by / (used in) operating activities	59,360	(13,373)

19 Analysis of cash and cash equivalents

	At 1 April 2022	Cash flows	Other changes	At 31 March 2023
	£	£	£	£
Cash in hand	287,015	51,771	–	338,786
Total cash and cash equivalents	287,015	51,771	–	338,786

20 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Property 2023	2022
	£	£
Less than one year	25,000	20,000
One to five years	100,000	100,000
Over five years	381,667	406,667
	506,667	526,667

The property lease was entered into in August 2020, for a period of 28 years.

21 Legal status of the charity

Claremont Project (Islington) is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

22 Related party transactions

The Charity leases the Claremont building from the United Reformed Church Thames North Trust (registered as a charity and trustee for Islington United Reformed Church). The lease was entered into in August 2020, for a period of 28 years. The rent paid during the year was £25,000. The church has also committed to give a grant each year to at least the end of 2024 to support day centre activity of the charity.

The lease also allows for the church to use a hall space every Sunday morning.

A trustee of the charity is also a member of the Islington United Reformed Church.

All of the above transactions are wholly at arms-length.

CLAREMONT PROJECT (ISLINGTON)
Notes to the Financial Statements
For the year ended 31 March 2023

23 (a) Analysis of net assets between funds of previous reporting period (2022)

	General unrestricted £	Building fund £	Restricted £	Total funds £
Tangible fixed assets	–	821,566	–	821,566
Net current assets	164,230	–	–	164,230
Net assets at the end of the year	164,230	821,566	–	985,796

(b) Movements in funds of previous reporting period (2022)

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted Funds					
Lottery Community Fund	–	75,000	(75,000)	–	–
Islington Giving – Social Prescr	–	9,500	(9,500)	–	–
The Linbury Trust	–	13,000	(13,000)	–	–
The Henry Smith Charity	–	35,000	(35,000)	–	–
City Bridge Trust –	–	12,350	(12,350)	–	–
The Mercers' Company	–	15,000	(15,000)	–	–
Total restricted funds	–	159,850	(159,850)	–	–
Building funds:					
Building refurbishment	854,429	–	(32,863)	–	821,566
Total building funds	854,429	–	(32,863)	–	821,566
Unrestricted Funds					
General funds	209,547	285,918	(331,235)	–	164,230
Total unrestricted funds	209,547	285,918	(331,235)	–	164,230
Total funds	1,063,976	445,768	(523,948)	–	985,796

CLAREMONT PROJECT (ISLINGTON)

England & Wales - Charity number 1070611

Accounts

Company Registration No. 3453945

Charity Registration No. 1070611

CLAREMONT PROJECT (ISLINGTON)

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022



GOLDWINS

Chartered Accountants & Registered Auditors
75 Maygrove Road
West Hampstead
London NW6 2EG

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

CONTENTS

	PAGE
Trustees' annual report	4 - 11
Independent auditor's report	12-14
Statement of financial activities	15
Balance sheet	16
Statement of Cash Flows	17
Notes to the accounts	18 - 28

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	David Brain Simon Berrill Nicholas Fuller (Chair) Naveen Ayyaril (Treasurer) James Douglas (appointed on 24/4/22) Rev Margaret Ali (appointed on 14/8/22) Dr Logeswary Sivakumaran (appointed on 17/10/22) Susan Armitage (resigned on 3/5/2022) Alex Oliver (resigned on 25/11/2021)
Charity registration number	1070611
Company registration number	3453945
Principal address	24-27 White Lion Street London N1 9PD
Registered	24-27 White Lion Street London N1 9PD
Independent Auditors	Goldwins Limited 75 Maygrove Road London NW6 2EG
Bankers	CAF Bank Limited 25 Kings Hill Avenue King Hill West Malling Kent ME19 4JQ

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

TRUSTEES' REPORT

The trustees present their report and accounts for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing documents, the Companies Act 2006 and the Financial reporting standard FRS102.

Structure, governance and management

The Claremont Project (Islington) is a registered charity (no. 1070611) and a company limited by guarantee (no. 3453945) and is governed by its Memorandum and Articles of Association.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees, who are also directors for the purpose of company law are appointed by the existing board.

The trustees, who are also the directors for the purpose of company law, who served during the year were:

David Brain
Simon Berrill
Nicholas Fuller (Chair)
Naveen Ayyaril (Treasurer)
James Douglas (appointed on 24/4/22)
Rev Margaret Ali (appointed on 14/8/22)
Dr Logeswary Sivakumaran (appointed on 17/10/22)

We continue to search for new Board members. We do this on the basis of the needs of the Board and in particular to ensure that the Board contains a good range of skills, experience, perspectives and expertise. Recruitment is by a mix of personal recommendation and advertising, specifying the particular skills required. Personal recommendation comes from other Board members, staff, advisors and users of Claremont services. A candidate meets first with both the Chair and Executive Director before being invited to meet other Board members, which is followed by a formal interview by existing Board members. We identified a need for someone who is well-connected with potential donors and we are starting a search, ideally of people local to us. We also want to recruit additional Trustees drawn from our service users.

Election to the Board is by a vote of existing Board members. The Claremont United Reformed Church maintains a right to have two of its appointees on the Board at any one time and appointees need to be approved by a vote of the entire Board.

It is the Board's policy to operate fixed terms for its directors and director roles. Trustees/directors are limited to two terms of 5 years, with a discretionary additional 2 years if needed. This policy is in the process of being added to our Memorandum and Articles of Association.

Induction and Training of Board Members

New Board members are provided with background materials on the activities and history of the charity and spend time with members of staff learning about the various operations of the charity. Those trustees with particular interests in legal and financial matters (Treasurer, for example) are briefed in detail on processes, systems, and reporting procedures, and are given appropriate direct access to information systems. Trustees are also invited to meet users of Claremont's services.

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

TRUSTEES' REPORT

Running the Charity

The charity's governing body, its Board, meets 7-8 times a year. Many of these meetings have been conducted virtually due to the ongoing pandemic. The Board sets strategic direction and oversees the proper operations of the charity but does not generally involve itself in detailed operational matters and decisions.

Responsible to the Board is the Chief Executive Officer, Lucien Paul Stanfield, who is invited to attend and report to Board meetings. Lucien Paul manages all operational matters, including management of other staff, and may also recommend policy to the Board for its discussion. The Chief Executive Officer is not authorised to commit the charity to any single new expenditure over £2,000 without prior Board approval. All expenditure from the bank accounts requires at least two signatures, one of which must be from a Trustee if for an amount over £2,000.

There is a Claremont Users Committee, which is made up of those using Claremont services, which advises staff and the Board on various operational matters and this group meets monthly. Some Board members are also users of Claremont services or have other potential conflicts of interest. In all cases where a conflict of interest may arise, Board members declare their interest and remove themselves from the meeting.

Lease

The Charity leases the Claremont Building from the United Reformed Church Thames North Trust (registered as a charity and trustee for Islington United Reformed Church). The lease was renewed for a further 28 years on 1st August 2020. The rent is £20,000/year. The church also agreed to provide income of £6,000 per annum until December 2022 to support the day centre activity of the company.

The following trustees have or had common trusteeship with the organisation listed below:

David Brain and Susan Armitage
Islington United Reformed Church members

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. There is a register of risks and contingency plans for significant disasters.

The COVID-19 pandemic meant these plans were tested and the board of trustees met regularly with the CEO through this period to discuss our approach and support the team in the required decision making. We will take time to reflect on how well our plans supported us through this period and update as required.

Objectives and activities

The charity identified the following objectives for the financial year 2021-2022:

1. To serve at least 750 older people as core active members, especially those most isolated or otherwise disadvantaged, online and in-centre.
2. To provide at least 20,000 attendances (online and in-centre).
3. To serve at least an average of 26 psychotherapy clients at any one time.
4. To see average CORE scores improve from a clinical status to a normal status across all dimensions for men and women and to see significant improvements in WEMWBS scores.

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

TRUSTEES' REPORT

5. To help fledge the Flourishing Lives project and Coalition into its own charity and as a Coalition member to continue to actively engage in its work across London and beyond.
6. To promote the creation of new projects aimed at improving mental well-being.
7. To continue to build a sustainable economic model for the charity.

We continued to manage services through the pandemic, which had a significant impact on services and, in particular, the number of members attending classes physically. However, we continued to deliver services in innovative ways (such as multi-camera Zoom hybrid classes), increased our personal calls to members, and re-opened the centre in September 2021. The Delta variant curtailed many end of year events and we placed tight restrictions on group sizes from September through to February.

The staff team deserves considerable praise for their tireless efforts during this incredibly challenging time.

Achievements and Performance

We managed an incredible volume of work over the year, combining support calls, zoom meetings, in-person meetings, in-centre groups, hybrid groups, physical post mailings, and coping with a very wide range of needs from our members – from getting food delivered, to support with technology.

The level of work was enormous for our very small team of staff and interns and reflects the energy and enthusiasm they bring to Claremont.

We also saw the first use of our newly refurbished centre, with its beautiful and welcoming entrance reception, new (and much praised!) toilets, and an entirely new lift to all floors. The work has totally transformed Claremont, met the initial brief perfectly, and has been liked and enjoyed by those visiting us. Once again, we would like to thank all those who helped fund this project and especially The Linbury Trust - without their generous support the work would not have been completed. One of our main halls, previously known as the Old Hall, has been renamed as Anya's Hall in honour of the Trust's support.

Details of the achievements of the charity during the year were as follows:

Objective 1: To serve at least 750 older people as core active members, especially those most isolated or otherwise disadvantaged, online and in-centre.

We served 815 officially registered members, alongside an un-counted but substantial number of other older people who joined our classes and groups online during the pandemic.

We have received many hundreds of comments from members, thanking us for our support. Here are a few responses to a survey we conducted in March 2022:

“In your own words, briefly describe how you feel about Claremont...”

- It's a wonderful place the staff are so friendly. I can not speak highly enough about Claremont. If it had not been for Claremont in lock down I don't know how I would have got through it. I love Claremont and the Friday concerts.
- An excellent centre. Both staff and tutors are very friendly and helpful.
- Claremont is a valuable community centre that the elderly thrive in health and social interaction improving the psychological state of clients. I would not be talking positively if otherwise.
- The best decision I ever took; joining Claremont Centre.
- I think it's a fantastic facility offering lots of opportunities to try new things with pleasant social activities and entertainments and a warm and welcoming inclusive environment with a wonderful management team and caring and helpful volunteers.

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

TRUSTEES' REPORT

- I feel my home!
- Claremont is a wonderful organisation, what is on offer is amazing. Staff are so nice, friendly and helpful, creating such a welcoming atmosphere.
- Claremont is a wonderful center where there are so many different activities. I found it through a friend and I have been coming here since I retired. Here I have discovered so many activities that I never knew I was interested in. And although the center was closed during the pandemic, the staff has been so wonderful and supportive. And they helped us get through those difficult times.
- I feel that the staff know me and understand me.
- The staff are very welcoming and just knowing it is there helps combat loneliness generally.
- It is essential and a great place to be, staff & volunteers helpful and welcoming. Great help getting through the pandemic with calls and timed coffee mornings.
- Attending the classes has transformed my life - introduced me to dance, singing, etc, and the opportunity to perform to an audience.
- Claremont is a safe and excellent place. It gives clarity, help and reassurance of healthy well being. Core in a wide ranged at uplifting.
- Welcoming. Friendly. Busy. Eventful. Thriving. Outreach. Supportive. People Listen. Staff are very caring, understanding and committed.

Objective 2: To provide at least 20,000 attendances (online and in-centre).

We provided 20,161 sessions over the year, which was incredible given the circumstances. These sessions ranged from one-to-one support sessions and small support groups for the most vulnerable of our members, to large online gatherings such as our Variety Show, which was enormously popular.

Objective 3: To serve at least an average of 26 psychotherapy clients at any one time.

There were 744 psychotherapy sessions and an average of 19 clients, which was under our target. The previous year (of full pandemic), many of our clients has already either started with a therapist or had been assessed by us and were awaiting a therapist. Most carried over into online sessions. This year however, we saw a change-over in placement therapists, with many of our more experienced therapists ending their training hours and moving into private practice. New placement therapists were recruited but, being less experienced, had a much smaller initial case-load of clients. Their case load will increase over time, so we expect to be fully back on track in FY 22-23.

We remain grateful for the time given by our volunteer therapists and their supporting training institutions and universities.

Objective 4: To see average CORE scores improve from a clinical status to a normal status across all dimensions for men and women and to see significant improvements in WEMWBS scores.

We mostly succeeded in reaching this objective. Given the various psychological impacts arising from the pandemic, we think the CORE results show considerable success. The data is not easy to read and there are some interesting changes over previous years.

Starting with the results for women, the data below shows three major dimensions, Well-being (subjective sense of crisis), Problems (issues-based), and Functioning (relating to getting things done and being with others). There is a maximum score for each (Normal), above which is consistent with the scores of those in significant mental distress. Looking at 3 time frames, we can see that on average women are starting with high scores, above Normal, and end with Normal status scores in all dimensions. Of all the dimensions, it is certainly Well-being which shows the highest levels of distress and also the most consistent returns to normal by the last therapy session. Also of note is the change

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

TRUSTEES' REPORT

between pre-pandemic and subsequent starting scores. There is a drop in the severity of starting scores. This is the result of a more cautious assessment process, which routed high risk clients to crisis teams. We felt that with Zoom-based sessions, combined with both a virtual rather than in-person staff team for much of the year, and new therapists joining with less experience, our therapists were more suited to manage less high risk clients. This will shift again as our therapists gain experience.

Issues for clients (men and women) included grief, eating disorders, sexual identity, depression, relationship problems, addiction, complex caring situations, suicide of family member, ending of marriages, emotional fluency, and a range of other issues.

Women - Well-being	Assessment	First Session	Last Session
Max Score for Normal: 13			
Pre-pandemic	24.73	21.56	12.17
Mid-pandemic	17.77	16.31	12.50
New Normal	17.86	15.42	12.86

Women - Problems	Assessment	First Session	Last Session
Max Score for Normal: 15			
Pre-pandemic	20.89	18.83	11.05
Mid-pandemic	16.79	14.72	11.02
New Normal	18.21	14.10	10.00

Women - Functioning	Assessment	First Session	Last Session
Max Score for Normal: 13			
Pre-pandemic	17.81	15.28	9.42
Mid-pandemic	13.07	11.87	9.42
New Normal	13.69	10.90	9.05

The men's scores show a similar pattern to the women's, but with higher levels of distress around Problems and lower scores for Functioning. Except for a period mid-pandemic, the averages for men across all dimensions did return to Normal ranges.

Men - Well-being	Assessment	First Session	Last Session
Max Score for Normal: 14			
Pre-pandemic	21.82	18.00	14.17
Mid-pandemic	17.50	16.07	13.75
New Normal	15.00	14.50	11.67

Men - Problems	Assessment	First Session	Last Session
Max Score for Normal: 14			
Pre-pandemic	28.52	22.00	6.83
Mid-pandemic	25.25	22.14	15.94
New Normal	26.56	20.00	13.75

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

TRUSTEES' REPORT

Men - Functioning	Assessment	First Session	Last Session
Max Score for Normal: 13			
Pre-pandemic	7.53	6.29	6.83
Mid-pandemic	7.24	5.99	6.31
New Normal	7.02	6.10	3.65

With regards to the Warwick Edinburgh Mental Well Being Scale, we were unable to administer this measure during periods where we were not open. We restarted the measure in March 2022.

Objective 5: To help fledge the Flourishing Lives project and Coalition into its own charity and as a Coalition member to continue to actively engage in its work across London and beyond.

The Flourishing Lives Coalition continued to grow beyond its 800 practitioners and participating organizations. The work focused on offering psychological support for front-line staff – Reflective Practice sessions – as well as on supporting best practice in the older people's services sector. External funding for the work, from City Bridge Trust, ended in May 2021 and we continued to fund the project ourselves from our core funds while we wrote a new charity constitution and sought funding for the new independent organization. We were very pleased that the Charity Commission granted charitable status to the Coalition organization and that funding bids to the Mercers, Baring Foundation, and Community Fund were all successful. We wish David and Cordelia, the first employees of the independent Coalition, all the very best going forward.

Objective 6: To promote the creation of new projects aimed at improving mental well-being.

Returning after the lock-downs was very challenging. We continued to run all of our classes online, which was hugely demanding of staff time while, at the same time, reintroducing in-person activities. Many of those returning to the centre were *much higher in needs* than prior to the pandemic – mostly emotional/psychological needs but also financial, housing and legal. On top of this, we previously needed our intern programme to support the core staff team but volunteers were slow to come forward and it was not until April (after the end of this financial year) that we had somewhat reliable intern/volunteer assistance again. Nevertheless, from January 2022, we slowly introduced a number of new and refreshed groups and classes, including Art Fusion, Pilates, and a Darts Club, as well as numerous one-off events, performances, and short-term projects with arts and mental health partners.

Objective 7: To continue to build a sustainable economic model for the charity

We continued to re-build after the loss of so much income from the pandemic. Hall hirers and room bookings started to return, as did income from classes. Being a place-based charity, our business model is very much rooted in the building we occupy and this is a vulnerability as well as a tremendous asset. We are extremely grateful to the various funders who helped sustain the charity through the difficulties. One change we are likely to make going forward is to use offices which become vacant as additional therapy meeting rooms. Office use by charities has dropped off (as it has elsewhere) and we believe we can generate more income through sessional bookings than through rents.

Thanks

We remain incredibly grateful to all of our funders, including The Linbury Trust, the National Lottery Community Fund, The Garfield Weston Foundation, Porticus Trust, The Mercers Company, The Henry Smith Charity, and St Sepulchre United Charities.

We are also grateful to the congregation of Islington United Reformed Church for their continued financial support. We are likewise very grateful to receive generous financial support from a host of local people in support of the community. Thank you.

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

TRUSTEES' REPORT

All of our funders are listed in the Restricted and Unrestricted funders list in the accounts and we thank all of them, not only for their financial support but for the support-in-kind which is often offered to us.

Our thanks too, to all of our supporters and also to all our staff, third-party tutors, facilitators and volunteers, for their amazingly hard work over what has been another successful, extremely challenging, and rewarding year. Also, we would not be Claremont without our members' vital and intimate involvement in the running and planning of the work, from the work of the Users' Committee, to the many member-led and member-suggested events and all the voluntary help they give us all.

Plans for the future

Next financial year, the charity has the following significant aims and objectives:

- To assist adults of all ages in the area of benefit in need of mental health and physical well-being services.
- To continue to assist older people, especially isolated people not already engaged in some form of community-based service. Continuing to concentrate on services improving mental welfare, health and their recreation needs and overall well-being.
- To act as a catalyst across London and beyond in the creation of better standards of well-being services for older people.
- To promote positive multicultural understanding and friendships across communities to further the welfare and education of local residents, especially those with little previous exposure to or understanding of other cultures.
- To continue the use of the charity's building as a community resource.
- To continue to build a sustainable economic model for the charity.

Objectives for 2022 – 2023

1. To serve at least 850 older people as core active members, especially those most isolated or otherwise disadvantaged, online and in-centre.
2. To provide at least 20,000 attendances (online and in-centre).
3. To serve at least an average of 26 psychotherapy clients at any one time.
4. To see average CORE scores improve from a clinical status to a normal status across all dimensions for men and women and to see significant improvements in WEMWBS scores.
5. To promote the creation of new projects aimed at improving mental well-being.
6. To continue to build a sustainable economic model for the charity.

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

TRUSTEES' REPORT

Financial review

Our total income for the year was £445,768 with expenditure of £523,948, a net loss of £78,180. The loss is accounted for mainly due to some extraordinary items such as new computer equipment, computer software, a dishwasher, and the increased costs of cleaning and waste disposal. These costs, and the overall deficit, was agreed by the Trustee Directors ahead of time, drawing on reserves and a previous very positive financial year.

On the balance sheet, the total charity funds position of £985,796 consisted largely of a fixed asset value of £826,122, which mostly represents the investment made in the building renovations. Net current assets stood at £159,674, which gives us a reserves position of about 4 months' adjusted expenditure. This is about 2 months shy of our policy objective and we hope to rebuild our position over subsequent years.

Reserves policy

As noted in last year's accounts, the Board decided to adjust the reserves policy to accommodate a significant use of reserves for the buildings works. The trustees aim to rebuild reserves to a level equivalent to 6 months' adjusted expenditure, recognizing that this will be difficult and take time given the impact on our reserves due to the COVID-19 crisis.

Responsibilities of the Trustees

The trustees (who are also the directors of the company for the purpose of company law) are responsible for preparing the Trustees Annual Report and the Financial Statements in accordance with applicable laws and regulations. Company law requires the trustees to prepare the financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. 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 its incoming resources and application of resources, including net income or expenditure. In preparing these financial statements the Executive Committee is 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 and Statements of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity and which enable it to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

On behalf of the board of trustees


Nicholas Fuller (Chair)
Trustee

Date: 21 DEC..... 2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CLAREMONT PROJECT (ISLINGTON)

Opinion

We have audited the financial statements of Claremont Project (Islington) for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CLAREMONT PROJECT (ISLINGTON)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CLAREMONT PROJECT (ISLINGTON)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

22 December 2022

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Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

CLAREMONT PROJECT (ISLINGTON)
Statement of Financial Activities (Incorporating An Income and Expenditure Account)
For the year ended 31 March 2022

				2022	2021
	Note	Unrestricted fund £	Building fund	Restricted fund £	Total £
Income from:					
Donations and legacies	3	26,852	–	–	26,852
Charitable activities	4	259,066	–	159,850	418,916
Investments		–	–	–	–
Total income		285,918	–	159,850	445,768
Expenditure on:					
Raising funds	5	21,620	–	–	21,620
Charitable activities		309,615	–	159,850	469,465
Building works		–	32,863	–	32,863
Total expenditure		331,235	32,863	159,850	523,948
Net income / (expenditure) before net gains / (losses) on investments		(45,317)	(32,863)	–	(78,180)
Net gains / (losses) on investments		–	–	–	–
Net income / (expenditure) for the year	6	(45,317)	(32,863)	–	(78,180)
Transfers between funds		–	–	–	–
Net income / (expenditure) before other recognised gains and losses		(45,317)	(32,863)	–	(78,180)
Net movement in funds		(45,317)	(32,863)	–	(78,180)
Reconciliation of funds:					
Total funds brought forward		209,547	854,429	–	1,063,976
Total funds carried forward		164,230	821,566	–	1,063,976

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in notes to the financial statements.

CLAREMONT PROJECT (ISLINGTON)
Balance Sheet

Company no. 3453945

As at 31 March 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Tangible assets	10		826,122		862,905
			826,122		862,905
Current assets:					
Debtors	11	11,338		2,073	
Cash at bank and in hand		287,015		300,388	
		298,353		302,461	
Liabilities:					
Creditors: amounts falling due within one year	12	(138,679)		(101,390)	
Net current assets			159,674		201,071
Total net assets			985,796		1,063,976
The funds of the charity:	16				
Restricted income funds			-		-
Book value of building			821,566		854,429
Unrestricted funds			164,230		209,547
Total charity funds			985,796		1,063,976

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on 21 DEC 2022 and signed on their behalf by



Nicholas Fuller (Chair)
Trustee

CLAREMONT PROJECT (ISLINGTON)
Statement of Cash Flows

For the year ended 31 March 2022

	Note	2022 £	£	2021 £	£
Cash flows from operating activities	17				
Net cash provided by / (used in) operating			(13,373)		828
Cash flows from investing activities:					
Purchase of fixed assets		–		(875,467)	
Net cash provided by / (used in) investing activities			–		(875,467)
Change in cash and cash equivalents in the year			(13,373)		(874,639)
Cash and cash equivalents at the beginning of the year			300,388		333,881
Change in cash and cash equivalents due to exchange rate movements			–		–
Cash and cash equivalents at the end of the year	18		287,015		(540,758)

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) – (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

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

1 Accounting policies (continued)

f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

g) Expenditure and irrecoverable VAT

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

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Building costs	Over 28 years
Computer equipment	33% straight line
Fixtures, fittings and equipment	25% straight line

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 net of any trade discounts due.

CLAREMONT PROJECT (ISLINGTON)
Notes to the Financial Statements
For the year ended 31 March 2022

1 Accounting policies (continued)

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

m) Creditors and provisions

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

n) 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

o) Pensions

The charity operates stakeholder pension scheme.

2 Detailed comparatives for the statement of financial activities– prior year (2021)

				2021
	Unrestricted fund £	Building fund £	Restricted fund £	Total £
Income from:				
Donations and legacies	134,731	30,000	216,001	380,732
Charitable activities	198,369	–	165,578	363,947
Investments	–	–	–	–
Total income	333,100	30,000	381,579	744,679
Expenditure on:				
Raising funds	31,084	–	–	31,084
Charitable activities	64,336	–	381,579	445,915
Building works	–	66,927	–	66,927
Total expenditure	95,420	66,927	381,579	543,926
Net income / expenditure	237,680	(36,927)	–	200,753
Transfers between funds	–	–	–	–
Net movement in funds	237,680	(36,927)	–	200,753
Total funds brought forward	(28,133)	891,356	–	863,223
Total funds carried forward	209,547	854,429	–	1,063,976

CLAREMONT PROJECT (ISLINGTON)
Notes to the Financial Statements
For the year ended 31 March 2022

3 Income from donations and legacies

	Unrestricted fund £	Building fund £	Restricted fund £	2022 total £	2021 total £
Donations	12,179	-	-	12,179	19,731
Legacy income	-	-	-	-	65,000
COVID Emergency Funding					
London Community Foundation	-	-	-	-	34,406
Arts Council	-	-	-	-	25,000
Lottery Emergency Funding	-	-	-	-	45,000
Hospitality Emergency Grants	-	-	-	-	50,000
Worshipful Co. of Fishmongers	-	-	-	-	5,000
Independent Age	-	-	-	-	15,000
BII Social Enterprise Fund	-	-	-	-	47,495
City Bridge Emergency Grants	-	-	-	-	39,100
Worshipful Co. of Mercers	-	-	-	-	5,000
London Marathon Charitable Trust	-	-	-	-	20,000
The Clothworkers Company	-	-	-	-	10,000
Retail Hospitality COVID Grant	8,000	-	-	8,000	-
Other fundings	6,673	-	-	6,673	-
Total grants and donations	26,852	-	-	26,852	380,732

4 Income from charitable activities

	Unrestricted £	Building fund £	Restricted £	2022 total £	2021 total £
Donations and Grants					
Islington URC Grant	8,000	-	-	8,000	10,000
Cripplegate Foundation	21,000	-	-	21,000	21,000
Garfield Weston Foundation	14,583	-	-	14,583	-
The Grocers' Charity	-	-	-	-	7,350
Lottery Community Fund	-	-	75,000	75,000	75,000
Merchant Taylors Charitable Trust	-	-	-	-	11,250
St Sepulchre United Charities	5,000	-	-	5,000	5,000
Porticus Trust	15,000	-	-	15,000	23,333
The Linbury Trust	-	-	13,000	13,000	-
The Henry Smith Charity	-	-	35,000	35,000	-
Islington Giving – Social Prescription	-	-	9,500	9,500	9,500
City Bridge Trust– Flourishing Lives	-	-	12,350	12,350	49,061
The Mercers' Company	-	-	15,000	15,000	16,667
CCG Survey Project	-	-	-	-	8,000
Charitable Activities					
Classes and Activities	32,080	-	-	32,080	25,438
Letting of Facilities	138,403	-	-	138,403	77,348
Islington Council Services Grant	25,000	-	-	25,000	25,000
	259,066	-	159,850	418,916	363,947

CLAREMONT PROJECT (ISLINGTON)
Notes to the Financial Statements
For the year ended 31 March 2022

5 (a) Analysis of expenditure

	Basis of allocation	Cost of raising funds £	Charitable activities £	Building works £	Support costs £	2022 Total £	2021 Total £
Staff costs	Direct	8,907	239,942	–	38,542	287,391	298,406
Centre activities	Direct	–	113,370	–	–	113,370	101,474
Digital services development	Direct	–	–	–	–	–	21,000
Building maintenance	Direct	–	12,343	–	–	12,343	12,526
Training	Direct	–	1,909	–	–	1,909	1,550
Fundraising	Direct	12,713	–	–	–	12,713	22,176
Insurance	Direct	–	6,818	–	–	6,818	8,242
Sundry	Direct	–	–	–	–	–	1,999
Depreciation	Direct	–	–	32,863	3,920	36,783	36,783
Interest	Direct	–	–	–	–	–	1,315
Rent and rates	Support	–	–	–	20,185	20,185	18,250
Utilities	Support	–	–	–	23,868	23,868	7,090
Telephone and fax	Support	–	–	–	3,168	3,168	7,715
Audit fees	Support	–	–	–	5,400	5,400	5,400
		21,620	374,382	32,863	95,083	523,948	543,926
Support costs		–	95,083	–	(95,083)	–	
Total expenditure 2022		21,620	469,465	32,863	–	523,948	
Total expenditure 2021		31,084	445,915	66,927	–	543,926	

Of the total expenditure, £331,235 was unrestricted (2021: £95,420), £32,863 was building works (2021: £66,927) and £159,850 was restricted (2021: £381,579).

(b) Analysis of expenditure of the previous reporting period (2021)

	Basis of allocation	Cost of raising funds £	Charitable activities £	Building works £	Support costs £	2021 Total £
Staff costs	Direct	8,908	251,087	–	38,411	298,406
Centre activities	Direct	–	81,251	20,223	–	101,474
Digital services	Direct	–	21,000	–	–	21,000
Building maintenance	Direct	–	–	12,526	–	12,526
Training	Direct	–	1,550	–	–	1,550
Fundraising	Direct	22,176	–	–	–	22,176
Insurance	Direct	–	8,242	–	–	8,242
Sundry	Direct	–	1,999	–	–	1,999
Depreciation	Direct	–	–	32,863	3,920	36,783
Interest	Direct	–	–	1,315	–	1,315
Rent and rates	Support	–	–	–	18,250	18,250
Utilities	Support	–	–	–	7,090	7,090
Telephone and fax	Support	–	–	–	7,715	7,715
Audit fees	Support	–	–	–	5,400	5,400
		31,084	365,129	66,927	80,786	543,926
Support costs		–	80,786	–	(80,786)	–
Total expenditure 2021		31,084	445,915	66,927	–	543,926

6 Net incoming resources for the year

This is stated after charging / crediting:

	2022	2021
	£	£
Depreciation	36,783	36,783
Operating lease rentals:		
Property	20,000	20,000
Auditors' remuneration (excluding VAT):		
Audit	4,500	4,500
	<u>4,500</u>	<u>4,500</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	251,172	265,326
Social security costs	24,594	21,062
Employer's contribution to defined contribution pension schemes	11,625	12,018
	<u>287,391</u>	<u>298,406</u>

The following number of employees received employee benefits (excluding employer pension) during the year between:

	2021 No.	2020 No.
£70,000 - £74,999	1	1

The total employee benefits including pension and national insurance contributions of the key management personnel were £124,615 (2021: £124,433).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022 No.	2021 No.
Raising funds	0.1	0.1
Charitable activities	8.0	8.9
Support	0.9	1.0
	<u>9</u>	<u>10</u>

9 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

CLAREMONT PROJECT (ISLINGTON)
Notes to the Financial Statements
For the year ended 31 March 2022

10 Tangible fixed assets

	Land and buildings £	Computer Equipment £	F&F £	Total £
Cost				
At the start of the year	946,637	18,811	7,953	973,401
Additions in year	–	–	–	–
At the end of the year	<u>946,637</u>	<u>18,811</u>	<u>7,953</u>	<u>973,401</u>
Depreciation				
At the start of the year	92,208	14,946	3,342	110,496
Charge for the year	32,863	1,932	1,988	36,783
At the end of the year	<u>125,071</u>	<u>16,878</u>	<u>5,330</u>	<u>147,279</u>
Net book value				
At the end of the year	<u>821,566</u>	<u>1,933</u>	<u>2,623</u>	<u>826,122</u>
At the start of the year	<u>854,429</u>	<u>3,865</u>	<u>4,611</u>	<u>862,905</u>

All of the above assets are used for charitable purposes.

11 Debtors

	2022 £	2021 £
Trade debtors	9,306	87
Prepayments	2,032	1,986
	<u>11,338</u>	<u>2,073</u>

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,054	1,054
Taxation and social security	6,039	6,553
Other creditors	22,644	11,247
Accruals	5,400	20,698
Deferred income	103,542	61,838
	<u>138,679</u>	<u>101,390</u>

13 Deferred income

	2022 £	2021 £
Balance at the beginning of the year	61,838	91,874
Amount released to income in the year	(61,838)	(91,874)
Amount deferred in the year	103,542	61,838
Balance at the end of the year	<u>103,542</u>	<u>61,838</u>

14 Pension scheme

The charity operates a stakeholder pension scheme and has pension liability of £1,280 as at the year end.

15 Analysis of net assets between funds

	General unrestricted	Building fund	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	–	821,566	–	821,566
Net current assets	164,230	–	–	164,230
Net assets at the end of the year	164,230	821,566	–	985,796

16 Movements in funds

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted Funds					
Lottery Community Fund	–	75,000	(75,000)	–	–
Islington Giving – Social Prescription	–	9,500	(9,500)	–	–
The Linbury Trust	–	13,000	(13,000)	–	–
The Henry Smith Charity	–	35,000	(35,000)	–	–
City Bridge Trust – Flourishing Lives	–	12,350	(12,350)	–	–
The Mercers' Company	–	15,000	(15,000)	–	–
Total restricted funds	–	159,850	(159,850)	–	–
Building fund:					
Building refurbishment	854,429	–	(32,863)	–	821,566
Total building funds	854,429	–	(32,863)	–	821,566
Unrestricted Funds					
General funds	209,547	285,918	(331,235)	–	164,230
Total unrestricted funds	209,547	285,918	(331,235)	–	164,230
Total funds	1,063,976	445,768	(523,948)	–	985,796

Movements in funds (continued)

Purposes of building fund

This was a building development fund which represented the amount allocated to undertake ongoing maintenance as well as major redevelopment of its building.

Purposes of restricted funds

Income, which is received for specific projects, as for example grants and donations, is accounted for as restricted funds.

The Lottery Community Fund: To support the core work of the charity, as well as its role in the local and regional area.

Islington Giving: Social Prescription: We worked in partnership with Islington Giving in creating a Social Prescription programme aimed at getting GP's to refer appropriate patients to activities at Claremont and other charities. The project funded a 3 day per week post.

City Bridge Trust: To support the Flourishing Lives project – work supporting those delivering services to older people across London.

The Mercers Company: To increase the psychological well-being of isolated and marginalised older people by providing creative activities and community, and to catalyse transformation of older people's day services in London (Flourishing Lives).

17 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(78,180)	200,753
Depreciation charges	36,783	36,783
(Increase)/decrease in debtors	(9,265)	2,078
Increase/(decrease) in creditors	37,289	(238,786)
Net cash provided by / (used in) operating activities	(13,373)	828

18 Analysis of cash and cash equivalents

	At 1 April 2021	Cash flows	Other changes	At 31 March 2022
	£	£	£	£
Cash in hand	300,388	(13,373)	–	287,015
Total cash and cash equivalents	300,388	(13,373)	–	287,015

19 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Property 2022	2021
	£	£
Less than one year	20,000	20,000
One to five years	100,000	100,000
Over five years	406,667	426,667
	526,667	546,667

The property lease was entered into in August 2020, for a period of 28 years.

20 Legal status of the charity

Claremont Project (Islington) is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

21 Related party transactions

The Charity leases the Claremont building from the United Reformed Church Thames North Trust (registered as a charity and trustee for Islington United Reformed Church). The lease was entered into in August 2020, for a period of 28 years, at a rental of £20,000 per annum. The church has also agreed to provide income of £8,000 during the year to support day centre activity of the charity.

The lease also allows for the church to use a hall space every Sunday morning.

David Brian and Sue Armitage are also members of the Islington United Reformed Church.

All of the above transactions are wholly at arms-length.

CLAREMONT PROJECT (ISLINGTON)
Notes to the Financial Statements
For the year ended 31 March 2022

22 (a) Analysis of net assets between funds of previous reporting period (2021)

	General unrestricted £	Building fund £	Restricted £	Total funds £
Tangible fixed assets	–	854,429	–	854,429
Net current assets	209,547	–	–	209,547
Net assets at the end of the year	209,547	854,429	–	1,063,976

(b) Movements in funds of previous reporting period (2021)

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted Funds					
The Grocers' Charity	–	7350	(7,350)	–	–
Lottery Community Fund	–	75000	(75,000)	–	–
Islington Giving – Social	–	9,500	(9,500)	–	–
City Bridge Trust – Flourishing	–	49,061	(49,061)	–	–
The Mercers' Company	–	16,667	(16,667)	–	–
CCG Survey Project	–	8,000	(8,000)	–	–
Emergency Funding					
London Community Foundation	–	34,406	(34,406)	–	–
Arts Council	–	25,000	(25,000)	–	–
Lottery Emergency Funding	–	45,000	(45,000)	–	–
Worshipful Co. of Fishmongers	–	5,000	(5,000)	–	–
Independent Age	–	15,000	(15,000)	–	–
BII Social Enterprise Fund	–	47,495	(47,495)	–	–
City Bridge Emergency Grants	–	39,100	(39,100)	–	–
Worshipful Co. of Mercers	–	5,000	(5,000)	–	–
Total restricted funds	–	381,579	(381,579)	–	–
Building funds:					
Building refurbishment	891,356	30,000	(66,927)	–	854,429
Total building funds	891,356	30,000	(66,927)	–	854,429
Unrestricted Funds					
General funds	(28,133)	333,100	(95,420)	–	209,547
Total unrestricted funds	(28,133)	333,100	(95,420)	–	209,547
Total funds	863,223	744,679	(543,926)	–	1,063,976

CLAREMONT PROJECT (ISLINGTON)

England & Wales - Charity number 1070611

Accounts

Company Registration No. 3453945

Charity Registration No. 1070611

CLAREMONT PROJECT (ISLINGTON)

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021



GOLDWINS

Chartered Accountants & Registered Auditors
75 Maygrove Road
West Hampstead
London NW6 2EG

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

CONTENTS

	PAGE
Trustees' annual report	4 - 11
Independent auditor's report	12-14
Statement of financial activities	15
Balance sheet	16
Statement of Cash Flows	17
Notes to the accounts	18 - 28

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Susan Armitage Simon Berrill David Brain Nicholas Fuller (Chair) Alex Oliver Naveen Ayyaril
Charity registration number	1070611
Company registration number	3453945
Principal address	24-27 White Lion Street London N1 9PD
Registered	24-27 White Lion Street London N1 9PD
Independent Auditors	Goldwins Limited 75 Maygrove Road London NW6 2EG
Bankers	CAF Bank Limited 25 Kings Hill Avenue King Hill West Malling Kent ME19 4JQ

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

TRUSTEES' REPORT

The trustees present their report and accounts for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing documents, the Companies Act 2006 and the Financial reporting standard FRS102.

Structure, governance and management

The Claremont Project (Islington) is a registered charity (no. 1070611) and a company limited by guarantee (no. 3453945) and is governed by its Memorandum and Articles of Association.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees, who are also directors for the purpose of company law are appointed by the existing board.

The trustees, who are also the directors for the purpose of company law, who served during the year were:

Susan Armitage
Simon Berrill
David Brain
Nicholas Fuller (Chair)
Alex Oliver
Naveen Ayyaril

We continue to search for new Board members. We do this on the basis of the needs of the Board and in particular to ensure that the Board contains a good range of skills, experience, perspectives and expertise. Recruitment is by a mix of personal recommendation and advertising, specifying the particular skills required. Personal recommendation comes from other Board members, staff, advisors and users of Claremont services. A candidate meets first with both the Chair and Executive Director before being invited to meet other Board members, which is followed by a formal interview by existing Board members. We identified a need for someone who is well-connected with potential donors and we are starting a search, ideally of people local to us. We also want to recruit additional Trustees drawn from our service users.

Election to the Board is by a vote of existing Board members. The Claremont United Reformed Church maintains a right to have two of its appointees on the Board at any one time and appointees need to be approved by a vote of the entire Board.

It is the Board's policy to operate fixed terms for its directors and director roles. Trustees/directors are limited to two terms of 5 years, with a discretionary additional 2 years if needed. This policy is in the process of being added to our Memorandum and Articles of Association.

Induction and Training of Board Members

New Board members are provided with background materials on the activities and history of the charity and spend time with members of staff learning about the various operations of the charity. Those trustees with particular interests in legal and financial matters (Treasurer, for example) are briefed in detail on processes, systems, and reporting procedures, and are given appropriate direct access to information systems. Trustees are also invited to meet users of Claremont's services.

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

TRUSTEES' REPORT

Running the Charity

The charity's governing body, its Board, meets 7-8 times a year. These meetings have been conducted virtually through 2020-2021 due to the ongoing pandemic. The Board sets strategic direction and oversees the proper operations of the charity but does not generally involve itself in detailed operational matters and decisions.

Responsible to the Board is the Chief Executive Officer, Lucien Paul Stanfield, who is invited to attend and report to Board meetings. Lucien Paul manages all operational matters, including management of other staff, and may also recommend policy to the Board for its discussion. The Chief Executive Officer is not authorised to commit the charity to any single new expenditure over £2,000 without prior Board approval. All expenditure from the bank accounts requires at least two signatures, one of which must be from a Trustee.

There is a Claremont Users Committee, which is made up of those using Claremont services, which advises staff and the Board on various operational matters and this group meets monthly. Board members may also be users of Claremont services or have other potential conflicts of interest. In all cases where a conflict of interest may arise, Board members declare their interest and remove themselves from the meeting.

Lease

The Charity leases the Claremont Building from the United Reformed Church Thames North Trust (registered as a charity and trustee for Islington United Reformed Church). The lease was renewed for a further 28 years on 1st August 2020. The rent is £20,000/year. The church also agreed to provide income of £8,000 per annum until December 2021 to support the day centre activity of the company

The following trustees have or had common trusteeship with the organisation listed below:

David Brain and Susan Armitage

Islington United Reformed Church members

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. There is a register of risks and contingency plans for significant disasters.

The COVID-19 pandemic meant these plans were tested and the board of trustees met regularly with the CEO through this period to discuss our approach and support the team in the required decision making. We will take time to reflect on how well our plans supported us through this period and update as required.

Objectives and activities

The charity identified the following objectives for the financial year 2020-2021:

1. To serve at least 700 older people as core active members, especially those most isolated or otherwise disadvantaged, online and in-centre.
2. To provide at least 18,000 attendances (online and in-centre).
3. To serve at least an average of 26 psychotherapy clients at any one time.
4. To see average CORE scores improve from a clinical status to a normal status across all dimensions for men and women and to see significant improvements in WEMWBS scores.
5. To pursue the Flourishing Lives project and build the Coalition to 425 members.
6. To promote the creation of new projects aimed at improving mental well-being.
7. To continue to build a sustainable economic model for the charity.

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

TRUSTEES' REPORT

The combination of the building renovation and the pandemic had a significant impact on the services we were able to offer through the last 2 years. However, this period also saw a fantastic effort from the team to deliver services in innovative ways. The use of technology enabled us to provide a rich and broad offering of virtual services within 2 weeks of the start of the pandemic, which continued thereafter. Once we were able to re-open the building, we continued to use the technology we had acquired and learned to use to provide a large number of multi-camera hybrid classes.

It is a huge credit to the team that they were able to adapt to the challenging circumstances in order to continue delivering services to our members. Further details on the specific activities undertaken can be found below.

Achievements and Performance

March 2020 saw the completion of the renovation of our ground floor and the installation of a lift to all floors. This represented just under £1m in capital works. During the construction period, we could only partially operate our own building and had to rent alternative spaces for our classes and activities. Although this had only a slight impact on the number of people served and number of sessions provided, it did lower the number of new memberships. New members (63 in all during the year long period) were nearly all the result of our intensive Social Prescription project.

During the last two weeks of the building renovations, we decided to close the centre to enable us to prepare it for a full re-opening. We were due to reopen just over a week before the first Lockdown but took the decision not to, despite Government advice at the time that social distancing was adequate precaution against infection. We were very pleased that we took this decision as it prevented large numbers of older, more vulnerable people meeting to celebrate the new building and attend classes at just the time when infections were growing exponentially. The decision quite possibly saved lives.

We were extremely fast in providing alternatives to in-person sessions, launching our first Zoom classes and groups on 30th March, as well as initiating a formalised support call service. We had already, several years ago, moved all of our office infrastructure to the Cloud (VOIP, Office365, CRM, etc), so transitioning to working from home was *immediate and seamless*.

We took the decision not to Furlough any staff but to use everyone's time to focus on identifying and supporting our most vulnerable members, through regular calls, post and care/activity packages, and, where possible, online. We also acted as an enabler for members supporting each other, asking everyone we spoke to if they were willing to call others and receive calls and/or letters from other members. Many people did do this and we quickly established a virtual and supportive Claremont community/fabric. We were also the first organisation in Islington to call together major third sector, Council and health organisations – convening, with Cripplegate, what is became known as the Islington Coronavirus Response Group. We were an active participant in local coordination of efforts to support and strengthen the community, including providing psychological support, food and supplies coordination, and information gathering, sharing, and “cascading” of advice.

Our online groups grew steadily in numbers and by the end of the reporting period were exceeding pre-pandemic levels. We had over 25 weekly sessions and a variety of special one-off and project-length groups.

We added a regular Mindfulness group, as well as a psychological support group. We also partnered with organisations across London, the UK and internationally to involve older people in a huge variety of online and offline activities and projects. For example, we partnered with the Old Vic, working alongside a Primary school to create a fabulous intergenerational production.

Co-production was a touchstone to all of work online and the work involved in transferring the main programme online was immense. Each class leader needed coaching in how to use Zoom and set up

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

TRUSTEES' REPORT

sessions so that they work well. **The importance of relationship has remained vital to all activities** and was a challenge online – giving explicit attention to every participant, acknowledging and validating everyone's involvement. We supplied new tech equipment to many tutors and spent many hours developing the processes and procedures for operating a comprehensive, regular, and scheduled service (complete with physical health questionnaires for some classes). We also spent countless hours helping members get online and involved. We did this by telephone support and in-person sessions (between lockdowns). In some cases, we persevered with people who repeatedly failed to get online and who gave up multiple times. Our commitment and belief in them eventually paid off. Above all, we never lost focus on relationships. We weren't interested in just providing transactional services; we wanted real friendships and personal interaction, even online.

In addition to Zoom-based activities, we made between **100-200 calls a week** to those not online. These calls were typically not brief and many were emotionally difficult. Several were with people who lost partners to COVID or to other illnesses and who could not be there with them. The calls were also about helping those with internet access to use their devices to connect with us and others. In many cases, we also sent frequent mailshots to these people – arts packs, activity packs, information about flu vaccines, and much more. The level of work was enormous for our very small team.

Details of the achievements of the charity during the year were as follows:

Objective 1: To serve at least 700 older people as core active members, especially those most isolated or otherwise disadvantaged, online and in-centre.

We served 744 officially registered members, alongside an unknown but substantial number of other older people who joined our classes and groups online during lockdowns. We estimate that the real figure for unique individuals served was well over 1,000. (We even had regular older people attending from Hong Kong and the USA; friends and relatives of existing Claremont members.)

Objective 2: To provide at least 18,000 attendances (online and in-centre).

We provided 16,344 sessions over the year, which was under our target. However, the pattern of engagement and attendance shifted dramatically over time, increasing from only 637 attendances in April 2020, to an incredible 2,829 in March 2021. This was down to several factors: our extensive programme of IT coaching; people acquiring these skills from elsewhere; and our inclusion of figures from our formal support calling programme.

By the beginning of the final quarter, we were tracking to an annual figure of over **30,000** attendances! This we could only sustain with the emergency funded staffing we had for increased online and telephone-based services. These emergency provisions ended, as did the posts, at the end of this financial year.

Objective 3: To serve at least an average of 26 psychotherapy clients at any one time.

There were 998 psychotherapy sessions and an average of 27 clients. The service transitioned to online/Zoom quite easily after an initial break period.

We remain grateful for the time given by our volunteer therapists and their supporting training institutions and universities.

Objective 4: To see average CORE scores improve from a clinical status to a normal status across all dimensions for men and women and to see significant improvements in WEMWBS scores.

We succeeded in reaching this objective. Below are the CORE results. The first line shows the highest score for normal (above which is considered clinical/poor health). These are different for men and

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

TRUSTEES' REPORT

women. The second and third lines are the scores for people at the initial assessment, and given that there is usually a wait before being able to see someone, also at the first session with the therapist. For men and women, starting scores across all dimensions other than Risk (risk of harm to others or themselves) were deep into the clinical range. These people were not “the worried well” but very much in serious psychological trouble. The last line is the score from the last session with the therapist. Results show a return to normal scores across all dimensions.

Men	Well-Being	Problems	Functioning	Risk
Max Score for Normal	14	14	13	4
Assessment	21.5	20.5	15.6	1.3
First Session	21.8	22.9	18.4	3.1
Last Session	14.0	12.9	11.0	0.6

Women	Well-Being	Problems	Functioning	Risk
Max Score for Normal	13	15	13	1.6
Assessment	22.5	19.6	16.7	1.5
First Session	20.5	18.3	14.8	0.9
Last Session	12.2	11.0	9.1	0.9

With regards to the Warwick Edinburgh Mental Well Being Scale, we were unable to administer this measure during periods where we were not open. We therefore do not have new data to share at this point.

Objective 5: To pursue the Flourishing Lives project and build the Coalition to 425 members.

The Flourishing Lives Coalition continued to develop its services and grew well beyond 425 members during the year to just over 800 practitioners and organisations. In addition to a series of regular practical advice, best practice (including sessions on best practice for working online) and networking events, we also launched a much broader offering of psychological support for front-line staff – our Reflective Practice sessions. Several arts and health organisations signed up for regular sessions for all of their teams and we found take-up increased substantially now that it was being offered online rather than in-person. This service was hugely important in helping front-line care staff, and others working with older people, with their own mental well-being during a hugely stressful time.

Flourishing Lives as a project funded through Claremont, officially stops at the end of May 2021. Work started however on transitioning the organization into its own charity with funding looking likely from grant makers such as Mercers, Baring Foundation, and the Lottery.

Objective 6: To promote the creation of new projects aimed at improving mental well-being.

In response to the Covid crisis, we launched a wide array of long-term and one-off online projects and classes, including new support groups. We also launched in-person groups aimed at coaching people in the use of technology, critical skills for maintaining contact with friends and family during lockdowns.

Objective 7: To continue to build a sustainable economic model for the charity

Our model was severely tested during Covid, with a collapse in income from halls and rooms lettings. Pre-Covid just over half our income came from self-generated sources. Emergency grants helped us

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

TRUSTEES' REPORT

enormously and allowed us to not only keep all of our services going but to expand them to meet the significant needs of many hundreds of isolated older people. In addition, we invested considerably in exploring new digital sources of income generation, including digitizing class payments, online donations, and developing new online classes and services. Most of this work will continue and gives us a robust basis for future service elaboration.

Thanks

We remain incredibly grateful to The Linbury Trust, the London Marathon Charitable Trust, the Wolfson Foundation, The Clothworkers charity, and the Beatrice Laing Foundation, for their contributions to the capital appeal. Without the generosity of these bodies, we would not be able to continue delivering services for our members and to redevelop our building to provide a nicer environment. Through the COVID-19 pandemic the value to the community of places like Claremont has been clear, as the ability to continue to provide services through thick and thin would have been in jeopardy without their kindness.

We are also very grateful to our activities funders, including the Porticus Trust, Mercers, the Grocers, Garfield Weston Foundation, Cripplegate Foundation, City Bridge Trust, and St Sepulchre United Charities. We are also grateful to the congregation of Islington United Reformed Church for their continued financial support. We are likewise very grateful to receive generous financial support from a host of local people in support of the community. Thank you. All of our funders are listed in the Restricted and Unrestricted funders list in the accounts and we thank all of them, not only for their financial support but the support-in-kind which is often offered to us.

Our thanks too to all of our supporters and also to all our staff, third-party tutors, facilitators and volunteers, for their amazingly hard work over what has been another successful, extremely challenging, and rewarding year. Also, we would not be Claremont without our members' vital and intimate involvement in the running and planning of the work, from the work of the Users' Committee, to the many member-led and member-suggested events and all the voluntary help they give us all.

Plans for the future

Next financial year, the charity has the following significant aims and objectives:

- To assist adults of all ages in the area of benefit in need of mental health and well-being services.
- To continue to assist older people, especially isolated people not already engaged in some form of community-based service. Continuing to concentrate on services improving mental welfare, health and their recreation needs and overall well-being.
- To act as a catalyst across London and beyond in the creation of better standards of well-being services for older people.
- To promote positive multicultural understanding and friendships across communities to further the welfare and education of local residents, especially those with little previous exposure to or understanding of other cultures.
- To continue the use of the charity's building as a community resource.
- To continue to build a sustainable economic model for the charity.

Objectives for 2021 – 2022

1. To serve at least 750 older people as core active members, especially those most isolated or otherwise disadvantaged, online and in-centre.
2. To provide at least 20,000 attendances (online and in-centre).
3. To serve at least an average of 26 psychotherapy clients at any one time.

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

TRUSTEES' REPORT

4. To see average CORE scores improve from a clinical status to a normal status across all dimensions for men and women and to see significant improvements in WEMWBS scores.
5. To help fledge the Flourishing Lives project and Coalition into its own charity and as a Coalition member to continue to actively engage in its work across London and beyond.
6. To promote the creation of new projects aimed at improving mental well-being.
7. To continue to build a sustainable economic model for the charity.

Financial review

The pandemic dominated our financial year. Pre-pandemic, over half of our income was derived from our own services, mainly hall and office lettings, as well as a range of services to end users. All of this income was under threat with the start of lockdowns and we instantly lost all hall and meeting room income, along with our services income. Thankfully, most office rents remained secure over the period. The first lockdown occurred just at the point where we had spent most of our reserves completing the renovations (an entire roof needed to be replaced that had not been planned for and which had not come up in the survey work).

With such a significant loss of income, and little in reserve, the Board faced a tough decision, like many other Boards around the country: do we put the charity into hibernation or keep delivering services to people who especially need them during the crisis? Claremont chose the latter and we went into an emergency fundraising over-drive. Thankfully, grant-making trusts across London and beyond recognized the enormous risk to the sector and were quick to respond with several waves of emergency funding. We were extremely fortunate to receive grants which not only shored up our losses but allowed us to hire short term extra staff to deliver additional services – primarily telephone support calls to isolated older people and technology to provide online groups and activities. Some funding was also generously donated towards building back our reserves.

Our total income for the year was £744,679, with expenditure of £543,926. On the income side, £65,000 was received as a legacy gift, almost £20,000 from public donations, and a further £50,000 was received as part of the Government's Hospital, Leisure and Retail grant. We were also able, with the help of emergency grants, to re-start some of our income-making services and saw £102,786 in income from activities, rents, and lettings.

In addition, we had restricted emergency grants totaling £216,000, which were spent in full in line with their restrictions, and £30,000 additional funding for the renovations.

The surplus of £200,753 was significant and entirely derived from unrestricted income. It helped us to restore our reserves position and prepare for the following financial year, when many of our multi-year grants are due to end.

Costs for the year featured increased staffing costs of £35,626 to cover emergency staffing, and £21,000 towards work on creating new income streams and digital services. Other notable costs included our continued payment through the crisis of our sessional service providers (tutors/facilitators for activities and groups) and our increased rent, which went from £10,000/year to £20,000/year as a result of a new 18-year fully repairing lease with the Islington United Reformed Church/Thames North Trust. We did see a halving of our normal utilities bill for the year as a result of much non-occupancy.

On the balance sheet, the total charity funds position of £1,063,976 consisted largely of a fixed asset value of £862,905, which mostly represents the investment made in the building renovations. (The book value for the building was £854,429.) Net current assets stood at £201,071, which gives us a reserves position of between 3 to 6 months' adjusted expenditure in the event of further crisis.

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

TRUSTEES' REPORT

Reserves policy

As noted in last year's accounts, the Board decided to adjust the reserves policy to accommodate a significant use of reserves for the buildings works. The trustees aim to rebuild reserves to a level equivalent to 6 months' adjusted expenditure, recognizing that this will be difficult and take time given the COVID-19 crisis.

Responsibilities of the Trustees

The trustees (who are also the directors of the company for the purpose of company law) are responsible for preparing the Trustees Annual Report and the Financial Statements in accordance with applicable laws and regulations. Company law requires the trustees to prepare the financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. 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 its incoming resources and application of resources, including net income or expenditure. In preparing these financial statements the Executive Committee is 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 and Statements of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity and which enable it to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

On behalf of the board of trustees



Nicholas Fuller (Chair)

Trustee

Date: 25th Nov 2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CLAREMONT PROJECT (ISLINGTON)

Opinion

We have audited the financial statements of Claremont Project (Islington) for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

In our opinion the financial statements:

-) give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its income and expenditure for the year then ended:
-) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
-) have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CLAREMONT PROJECT (ISLINGTON)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

-) the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
-) the trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

-) adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
-) the financial statements are not in agreement with the accounting records and returns; or
-) certain disclosures of trustees' remuneration specified by law are not made; or
-) we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CLAREMONT PROJECT (ISLINGTON)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

-) We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 -) identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 -) Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 -) The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
-) We inspected the minutes of meetings of those charged with governance.
-) We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
-) We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
-) We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
-) In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

02/12/2021

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Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

CLAREMONT PROJECT (ISLINGTON)
Statement of Financial Activities (Incorporating An Income and Expenditure Account)
For the year ended 31 March 2021

					2021	2020
	Note	Unrestricted fund £	Building fund	Restricted fund £	Total £	Total £
Income from:						
Donations and legacies	3	134,731	30,000	216,001	380,732	671,623
Charitable activities	4	198,369	–	165,578	363,947	477,755
Investments	5	–	–	–	–	1,057
Total income		333,100	30,000	381,579	744,679	1,150,435
Expenditure on:						
Raising funds	6	31,084	–	–	31,084	30,133
Charitable activities		64,336	–	381,579	445,915	474,074
Building works		–	66,927	–	66,927	35,970
Total expenditure		95,420	66,927	381,579	543,926	540,177
Net income / (expenditure) before net gains / (losses) on investments		237,680	(36,927)	–	200,753	610,258
Net gains / (losses) on investments		–	–	–	–	–
Net income / (expenditure) for the year	7	237,680	(36,927)	–	200,753	610,258
Transfers between funds		–	–	–	–	–
Net income / (expenditure) before other recognised gains and losses		237,680	(36,927)	–	200,753	610,258
Net movement in funds		237,680	(36,927)	–	200,753	610,258
Reconciliation of funds:						
Total funds brought forward		(28,133)	891,356	–	863,223	252,965
Total funds carried forward		209,547	854,429	–	1,063,976	863,223

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in notes to the financial statements.

CLAREMONT PROJECT (ISLINGTON)
Balance Sheet

Company no. 3453945

As at 31 March 2021

	Note	£	2021 £	2020 £
Fixed assets:				
Tangible assets	11		<u>862,905</u>	<u>891,356</u>
			862,905	891,356
Current assets:				
Debtors	12	2,073		4,151
Cash at bank and in hand		<u>300,388</u>	<u>307,892</u>	
		302,461	312,043	
Liabilities:				
Creditors: amounts falling due within one year	13	<u>(101,390)</u>	<u>(340,176)</u>	
Net current assets			201,071	(28,133)
Total net assets			<u>1,063,976</u>	<u>863,223</u>
The funds of the charity:	17			
Restricted income funds			-	-
Book value of building			854,429	891,356
Unrestricted funds			<u>209,547</u>	<u>(28,133)</u>
Total charity funds			<u>1,063,976</u>	<u>863,223</u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on 25th Nov 21 and signed on their behalf by



Nicholas Fuller (Chair)
 Trustee

CLAREMONT PROJECT (ISLINGTON)
Statement of Cash Flows

For the year ended 31 March 2021

	Note	2021 £	£	2020 £	£
Cash flows from operating activities	18				
Net cash provided by / (used in) operating			828		849,478
Cash flows from investing activities:					
Purchase of fixed assets		(8,332)		(875,467)	
Net cash provided by / (used in) investing activities			(8,332)		(875,467)
Change in cash and cash equivalents in the year			(7,504)		(25,989)
Cash and cash equivalents at the beginning of the year			307,892		333,881
Change in cash and cash equivalents due to exchange rate movements			–		–
Cash and cash equivalents at the end of the year	19		300,388		307,892

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) – (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

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

1 Accounting policies (continued)

f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

g) Expenditure and irrecoverable VAT

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

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Building costs	Over 28 years
Computer equipment	33% straight line
Fixtures, fittings and equipment	25% straight line

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 net of any trade discounts due.

CLAREMONT PROJECT (ISLINGTON)
Notes to the Financial Statements
For the year ended 31 March 2021

1 Accounting policies (continued)

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

m) Creditors and provisions

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

n) 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

o) Pensions

The charity operates stakeholder pension scheme.

2 Detailed comparatives for the statement of financial activities– prior year (2020)

				2020
	Unrestricted fund £	Building fund £	Restricted fund £	Total £
Income from:				
Donations and legacies	26,423	645,200	–	671,623
Charitable activities	356,027	–	121,728	477,755
Investments	1,057			1,057
Total income	383,507	645,200	121,728	1,150,435
Expenditure on:				
Raising funds	30,133	–	–	30,133
Charitable activities	352,346	–	121,728	474,074
Building works	–	35,970	–	35,970
Total expenditure	382,479	35,970	121,728	540,177
Net income / expenditure	1,028	609,230	–	610,258
Transfers between funds	(201,546)	201,546	–	–
Net movement in funds	(200,518)	810,776	–	610,258
Total funds brought forward	172,385	80,580	–	252,965
Total funds carried forward	(28,133)	891,356	–	863,223

CLAREMONT PROJECT (ISLINGTON)
Notes to the Financial Statements
For the year ended 31 March 2021

3 Income from donations and legacies

	Unrestricted fund £	Building fund £	Restricted fund £	2021 total £	2020 total £
Donations	19,731	–	–	19,731	26,623
Legacy income	65,000	–	–	65,000	–
Emergency Funding					
London Community Foundation	–	–	34,406	34,406	–
Arts Council	–	–	25,000	25,000	–
Lottery Emergency Funding	–	–	45,000	45,000	–
Hospitality Emergency Grants	50,000	–	–	50,000	–
Worshipful Co. of Fishmongers	–	–	5,000	5,000	–
Independent Age	–	–	15,000	15,000	–
BII Social Enterprise Fund	–	–	47,495	47,495	–
City Bridge Emergency Grants	–	–	39,100	39,100	–
Worshipful Co. of Mercers	–	–	5,000	5,000	–
London Marathon Charitable Trust	–	20,000	–	20,000	150,080
The Linbury Trust	–	–	–	–	376,990
Wolfson Foundation	–	–	–	–	40,000
Beatrice Laing Trust	–	–	–	–	20,000
The Clothworkers Company	–	10,000	–	10,000	50,000
London Borough of Islington	–	–	–	–	7,930
Total grants and donations	134,731	30,000	216,001	380,732	671,623

4 Income from charitable activities

	Unrestricted £	Building fund £	Restricted £	2021 total £	2020 total £
Donations and Grants					
Islington URC Grant	10,000	–	–	10,000	9,750
Cripplegate Foundation	21,000	–	–	21,000	21,000
Garfield Weston Foundation	–	–	–	–	36,667
The Grocers' Charity	–	–	7,350	7,350	–
Lottery Community Fund	–	–	75,000	75,000	18,750
Merchant Taylors Charitable Trust	11,250	–	–	11,250	15,000
St Sepulchre United Charities	5,000	–	–	5,000	–
Porticus Trust	23,333	–	–	23,333	40,000
Semble	–	–	–	–	970
The Henry Smith Charity	–	–	–	–	14,583
Islington Giving – Social Prescription	–	–	9,500	9,500	19,000
City Bridge Trust– Flourishing Lives	–	–	49,061	49,061	49,300
The Mercers' Company	–	–	16,667	16,667	25,000
CCG Survey Project	–	–	8,000	8,000	13,000
Intergenerational Dance Project	–	–	–	–	845
Charitable Activities					
Classes and Activities	25,438	–	–	25,438	44,855
Letting of Facilities	77,348	–	–	77,348	144,035
Islington Council Services Grant	25,000	–	–	25,000	25,000
	198,369	–	165,578	363,947	477,755

5 Income from investments

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Investment income	–	–	–	1,057
	–	–	–	1,057

CLAREMONT PROJECT (ISLINGTON)
Notes to the Financial Statements
For the year ended 31 March 2021

6 (a) Analysis of expenditure

	Basis of allocation	Cost of raising funds £	Charitable activities £	Building works £	Support costs £	2021 Total £	2020 Total £
Staff costs	Direct	8,908	251,087	–	38,411	298,406	262,780
Centre activities	Direct	–	81,251	20,223	–	101,474	139,350
Digital services development	Direct	–	21,000	–	–	21,000	–
Building maintenance	Direct	–	–	12,526	–	12,526	33,529
Training	Direct	–	1,550	–	–	1,550	890
Fundraising	Direct	22,176	–	–	–	22,176	21,311
Insurance	Direct	–	8,242	–	–	8,242	7,810
Sundry	Direct	–	1,999	–	–	1,999	–
Depreciation	Direct	–	–	32,863	3,920	36,783	34,217
Interest	Direct	–	–	1,315	–	1,315	1,753
Rent and rates	Support	–	–	–	18,250	18,250	13,630
Utilities	Support	–	–	–	7,090	7,090	17,366
Telephone and fax	Support	–	–	–	7,715	7,715	1,781
Audit fees	Support	–	–	–	5,400	5,400	5,760
		31,084	365,129	66,927	80,786	543,926	540,177
Support costs		–	80,786	–	(80,786)	–	–
Total expenditure 2021		31,084	445,915	66,927	–	543,926	
Total expenditure 2020		30,133	474,074	35,970	–	540,177	

Of the total expenditure, £95,420 was unrestricted (2020: £382,479), £66,927 was building works (2020: £35,970) and £381,579 was restricted (2020: £121,728).

(b) Analysis of expenditure of the previous reporting period (2020)

	Basis of allocation	Cost of raising funds £	Charitable activities £	Building works £	Support costs £	2020 Total £
Staff costs	Direct	8,822	213,685	–	40,273	262,780
Project activities	Direct	–	139,350	–	–	139,350
Building maintenance	Direct	–	33,529	–	–	33,529
Training	Direct	–	890	–	–	890
Fundraising	Direct	21,311	–	–	–	21,311
Insurance	Direct	–	7,810	–	–	7,810
Bad debt	Direct	–	–	–	–	0
Depreciation	Direct	–	–	34,217	–	34,217
Interest	Direct	–	–	1,753	–	1,753
Rent and rates	Support	–	–	–	13,630	13,630
Utilities	Support	–	–	–	17,366	17,366
Telephone and fax	Support	–	–	–	1,781	1,781
Audit fees	Support	–	–	–	5,760	5,760
		30,133	395,264	35,970	78,810	540,177
Support costs		–	78,810	–	(78,810)	–
Total expenditure 2020		30,133	474,074	35,970	–	540,177

7 Net incoming resources for the year

This is stated after charging / crediting:

	2021	2020
	£	£
Depreciation	36,783	34,217
Operating lease rentals:		
Property	20,000	13,000
Auditors' remuneration (excluding VAT):		
Audit	4,500	4,500
	<u>4,500</u>	<u>4,500</u>

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	265,326	231,473
Social security costs	21,062	19,311
Employer's contribution to defined contribution pension schemes	12,018	11,996
	<u>298,406</u>	<u>262,780</u>

The following number of employees received employee benefits (excluding employer pension) during the year between:

	2021	2020
	No.	No.
£60,000 - £69,999	1	1

The total employee benefits including pension and national insurance contributions of the key management personnel were £89,082 (2020: £88,219).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021	2020
	No.	No.
Raising funds	0.1	0.4
Charitable activities	8.9	6.8
Support	1.0	0.8
	<u>10</u>	<u>8.0</u>

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

CLAREMONT PROJECT (ISLINGTON)
Notes to the Financial Statements
For the year ended 31 March 2021

11 Tangible fixed assets

	Land and buildings £	Computer Equipment £	F&F £	Total £
Cost				
At the start of the year	946,637	13,014	5,418	965,069
Additions in year	–	5,797	2,535	8,332
At the end of the year	946,637	18,811	7,953	973,401
Depreciation				
At the start of the year	59,345	13,014	1,354	73,713
Charge for the year	32,863	1,932	1,988	36,783
At the end of the year	92,208	14,946	3,342	110,496
Net book value				
At the end of the year	854,429	3,865	4,611	862,905
At the start of the year	887,292	–	4,064	891,356

All of the above assets are used for charitable purposes.

12 Debtors

	2021 £	2020 £
Trade debtors	87	892
Other debtors	–	1,221
Prepayments	1,986	2,038
	2,073	4,151

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Loans	–	100,000
Trade creditors	1,054	3,254
Taxation and social security	6,553	5,667
Other creditors	11,247	10,995
Accruals	20,698	128,386
Deferred income	61,838	91,874
	101,390	340,176

14 Deferred income

	2021 £	2020 £
Balance at the beginning of the year	91,874	119,523
Amount released to income in the year	(91,874)	(119,523)
Amount deferred in the year	61,838	91,874
Balance at the end of the year	61,838	91,874

15 Pension scheme

The charity operates stakeholder pension scheme and has pension liability of £1,635 as at the year end.

16 Analysis of net assets between funds

	General unrestricted £	Building fund £	Restricted £	Total funds £
Tangible fixed assets	–	854,429	–	854,429
Net current assets	209,547	–	–	209,547
Net assets at the end of the year	209,547	854,429	–	1,063,976

17 Movements in funds

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted Funds					
The Grocers' Charity	–	7,350	(7,350)	–	–
Lottery Community Fund	–	75,000	(75,000)	–	–
Islington Giving – Social Prescription	–	9,500	(9,500)	–	–
City Bridge Trust – Flourishing Lives	–	49,061	(49,061)	–	–
The Mercers' Company	–	16,667	(16,667)	–	–
CCG Survey Project	–	8,000	(8,000)	–	–
Emergency Funding					
London Community Foundation	–	34,406	(34,406)	–	–
Arts Council	–	25,000	(25,000)	–	–
Lottery Emergency Funding	–	45,000	(45,000)	–	–
Worshipful Co. of Fishmongers	–	5,000	(5,000)	–	–
Independent Age	–	15,000	(15,000)	–	–
BII Social Enterprise Fund	–	47,495	(47,495)	–	–
City Bridge Emergency Grants	–	39,100	(39,100)	–	–
Worshipful Co. of Mercers	–	5,000	(5,000)	–	–
Total restricted funds	–	381,579	(381,579)	–	–
Building fund:					
Building refurbishment	891,356	30,000	(66,927)	–	854,429
Total building funds	891,356	30,000	(66,927)	–	854,429
Unrestricted Funds					
General funds	(28,133)	333,100	(95,420)	–	209,547
Total unrestricted funds	(28,133)	333,100	(95,420)	–	209,547
Total funds	863,223	744,679	(543,926)	–	1,063,976

Movements in funds (continued)

Purposes of building fund

This was a building development fund which represented the amount allocated to undertake ongoing maintenance as well as major redevelopment of its building.

Purposes of restricted funds

Income, which is received for specific projects, as for example grants and donations, is accounted for as restricted funds.

London Community Foundation: COVID-19 emergency support grant, from the second round of London Funders' support. Grant was for new website, as well as for staffing to provide extensive telephone support.

Arts Council: COVID-19 emergency support grant to cover the costs of providing arts practitioners' classes via Zoom, as well as rent costs.

Lottery Emergency Top-up: Adding to the existing grant to support Claremont's viability/ability to continue to provide services during the crisis.

The Worshipful Co. of Fishmongers: To support emergency provision of services during lockdown.

Independent Age: To fund support work focussed on those not able to engage in digital services.

BII Social Enterprise: Towards business planning costs related to developing new and enhanced income streams; service development and elaboration.

City Bridge Trust Emergency Fund: To support the hiring of temporary staff to make it possible to re-open safely for older people and to provide support for those people.

Worshipful Co. of Mercers: Emergency funding for core services.

The Grocers' Company: Work aimed at improving mental health and well-being, especially of older men.

Islington Giving: Social Prescription: We worked in partnership with Islington Giving in creating a Social Prescription programme aimed at getting GP's to refer appropriate patients to activities at Claremont and other charities. The project funded a 3 day per week post.

The Mercers Company: To increase the psychological well-being of isolated and marginalised older people by providing creative activities and community, and to catalyse transformation of older people's day services in London (Flourishing Lives).

The Lottery Community Fund: To support the core work of the charity, as well as its role in the local and regional area.

City Bridge Trust: To support the Flourishing Lives project – work supporting those delivering services to older people across London.

CCG Survey: Islington Clinical Commissioning Group's aim to understand the impact of COVID-19 on older people and in particular the best practices for digital provision of services.

18 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	200,753	610,258
Depreciation charges	36,783	34,217
(Increase)/decrease in debtors	2,078	4,291
Increase/(decrease) in creditors	(238,786)	200,712
Net cash provided by / (used in) operating activities	828	849,478

19 Analysis of cash and cash equivalents

	At 1 April 2020	Cash flows	Other changes	At 31 March 2021
	£	£	£	£
Cash in hand	307,892	(7,504)	–	300,388
Total cash and cash equivalents	307,892	(7,504)	–	300,388

20 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Property 2021	2020
	£	£
Less than one year	20,000	13,333
One to five years	100,000	100,000
Over five years	426,667	446,667
	546,667	560,000

The property lease was entered into in August 2020, for a period of 28 years.

21 Legal status of the charity

Claremont Project (Islington) is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

22 Related party transactions

The Charity leases the Claremont building from the United Reformed Church Thames North Trust (registered as a charity and trustee for Islington United Reformed Church). The lease was entered into in August 2020, for a period of 28 years, at a rental of £20,000 per annum. The church has also agreed to provide income of £10,000 during the year to support day centre activity of the charity.

The lease also allows for the church to use a hall space every Sunday morning.

David Brian and Sue Armitage are also members of the Islington United Reformed Church.

All of the above transactions are wholly at arms-length.

CLAREMONT PROJECT (ISLINGTON)
Notes to the Financial Statements
For the year ended 31 March 2021

23 (a) Analysis of net assets between funds of previous reporting period (2020)

	General unrestricted £	Building fund £	Restricted £	Total funds £
Tangible fixed assets	891,356	–	–	891,356
Net current assets	(919,490)	891,356	–	(28,133)
Net assets at the end of the year	(28,133)	891,356	–	863,223

(b) Movements in funds of previous reporting period (2020)

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted Funds					
Islington Giving – Social Prescription	–	19,000	(19,000)	–	–
The Henry Smith Charity	–	14,583	(14,583)	–	–
City Bridge Trust	–	49,300	(49,300)	–	–
The Mercers Company	–	25,000	(25,000)	–	–
CCG Survey Project	–	13,000	(13,000)	–	–
Intergenerational Dance Project	–	845	(845)	–	–
Total restricted funds	–	121,728	(121,728)	–	–
Building funds:					
Building refurbishment	80,580	645,200	(35,970)	201,546	891,356
Total building funds	80,580	645,200	(35,970)	201,546	891,356
Unrestricted Funds					
General funds	172,385	383,507	(382,479)	(201,546)	(28,133)
Total unrestricted funds	172,385	383,507	(382,479)	(201,546)	(28,133)
Total funds	252,965	1,150,435	(540,177)	–	863,223