

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

.....
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	–	7350	(7,350)	–	–
Lottery Community Fund	–	75000	(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