

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

.....
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> </u>	<u> </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> </u>	<u> </u>
	<u>287,391</u>	<u>298,406</u>

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

	2021	2020
	No.	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	2021
	No.	No.
Raising funds	0.1	0.1
Charitable activities	8.0	8.9
Support	0.9	1.0
	<u> </u>	<u> </u>
	<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