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

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

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**CLAREMONT PROJECT (ISLINGTON)**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024**

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

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**CLAREMONT PROJECT (ISLINGTON)**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

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

**Objectives and activities**

**a. Policies and objectives**

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

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

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

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

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## **Achievements and performance**

### **a. Main achievements of the Company**

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

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

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

Highlights from our annual users' survey include:

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

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

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

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

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

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

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

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

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**Achievements and performance (continued)**

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

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

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

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

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

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

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

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

**Achievements and performance (continued)**

**b. Review of activities**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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**Achievements and performance (continued)**

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

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

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

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

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

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

**Financial review**

**a. Going concern**

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

**b. Reserves policy**

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

**c. Principal risks and uncertainties**

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

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

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**d. Financial performance**

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

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

**Structure, governance and management**

**a. Constitution**

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

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

**b. Methods of appointment or election of Trustees**

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

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

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

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

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

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

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**Structure, governance and management (continued)**

**c. Organisational structure and decision-making policies**

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

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

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

**d. Policies adopted for the induction and training of Trustees**

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

**e. Related party relationships**

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

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

David Brain and Rev Margaret Ali  
Islington United Reformed Church members

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

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**Structure, governance and management (continued)**

**f. Thanks**

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

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

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

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

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**CLAREMONT PROJECT (ISLINGTON)**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Plans for future periods**

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

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

**Objectives for 2024 – 2025**

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

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**CLAREMONT PROJECT (ISLINGTON)**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

**Disclosure of information to auditors**

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

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

**Auditors**

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

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

*Simon Berrill*

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**Simon Berrill**  
(Chair of Trustees)

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

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

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

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**Responsibilities of Trustees**

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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**Use of our report**

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

**Robert Smith (Senior statutory auditor)**

for and on behalf of

**Griffin Stone Moscrop & Co**

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London

WC1N 3GS

Date:

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

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

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

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

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

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

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

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

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

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

*Simon Berrill*

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

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

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

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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**1. General information**

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

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**2. Accounting policies (continued)**

**2.2 Income**

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

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

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

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

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

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

**2.3 Expenditure**

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

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

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

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

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

**2. Accounting policies (continued)**

**2.3 Expenditure (continued)**

All expenditure is inclusive of irrecoverable VAT.

**2.4 Interest receivable**

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

**2.5 Tangible fixed assets and depreciation**

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

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

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

Depreciation is provided on the following basis:

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

**2.6 Debtors**

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

**2.7 Cash at bank and in hand**

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

**2.8 Liabilities and provisions**

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

**2.9 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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

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

2. Accounting policies (continued)

2.10 Pensions

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

2.11 Fund accounting

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

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

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

3. Income from donations and grants

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

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

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

4. Income from charitable activities

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

5. Investment income

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

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

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

6. Expenditure on raising funds

Costs of raising voluntary income

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

7. Analysis of expenditure on charitable activities

Summary by fund type

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

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

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

8. Analysis of expenditure by activities

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

Analysis of direct costs

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

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

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

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

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

**9. Auditors' remuneration**

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

**10. Staff costs**

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

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

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

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

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

10. Staff costs (continued)

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

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

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

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

11. Trustees' remuneration and expenses

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

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

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

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

**12. Tangible fixed assets**

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

**13. Debtors**

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

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

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

**14. Creditors: Amounts falling due within one year**

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

**15. Financial instruments**

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

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

**16. Prior year adjustments**

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

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

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

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

**17. Statement of funds**

**Statement of funds - current year**

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

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

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

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**17. Statement of funds (continued)**

**Purpose of restricted funds**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**17. Statement of funds (continued)**

**Statement of funds - prior year**

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

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

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

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

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

**Analysis of net assets between funds - prior period**

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

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

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

**CLAREMONT PROJECT (ISLINGTON)**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Analysis of cash and cash equivalents**

	<b>2024</b> £	<b>2023</b> £
Cash in hand	<b>307,322</b>	338,786
<b>Total cash and cash equivalents</b>	<b>307,322</b>	338,786

**21. Analysis of changes in net debt**

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

**22. Pension commitments**

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

**23. Operating lease commitments**

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

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

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**CLAREMONT PROJECT (ISLINGTON)**  
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**24. Related party transactions**

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

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

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