

Charity registration number 1070811 (England and Wales)

Company registration number 3453945

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

CLAREMONT PROJECT (ISLINGTON)

LEGAL AND ADMINISTRATIVE INFORMATION

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

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

CONTENTS

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

CLAREMONT PROJECT (ISLINGTON)

CHARITY REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

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

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

Objectives and activities

a. Policies and objectives

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

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

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

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

b. Review of activities

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

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

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

2. To provide at least 20,000 attendances.

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

CLAREMONT PROJECT (ISLINGTON)

CHARITY REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

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

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

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

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

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

CLAREMONT PROJECT (ISLINGTON)

CHARITY REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

c. Main achievements of the Company

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

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

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

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

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

Highlights from our 2025 Annual Members Survey include:

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

CLAREMONT PROJECT (ISLINGTON)

CHARITY REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

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

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

CLAREMONT PROJECT (ISLINGTON)

CHARITY REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

d. Financial performance

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

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

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

a. Going concern

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

b. Reserves policy

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

c. Principal risks and uncertainties

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

Plans for future periods

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

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

CLAREMONT PROJECT (ISLINGTON)

CHARITY REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Objectives for 2025-26

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

Structure, governance and management

a. Constitution

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

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

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

D Brain

N Fuller

N Ayyaril

(Resigned 24 June 2024)

J Douglas

Rev M Ali

L Sivakumaran

(Resigned 5 March 2025)

S Mook

(Appointed 24 June 2024)

S Berrill

b. Methods of appointment or election of Trustees

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

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

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

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

CLAREMONT PROJECT (ISLINGTON)

CHARITY REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

c. Organisational structure and decision-making policies

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

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

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

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

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

e. Related party relationships

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

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

David Brain and Rev Margaret Ali
Islington United Reformed Church members

f. Thanks

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

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

CLAREMONT PROJECT (ISLINGTON)

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

The charity report was approved by the Board of Trustees.



Trustee S Berrill

Date: 9th Dec 2025

CLAREMONT PROJECT (ISLINGTON)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CLAREMONT PROJECT (ISLINGTON)

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

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

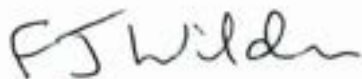
Independent examiner's statement

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

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006;
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Frances Wilde FCCA DChA

Warner Wilde Limited
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF
Date: 11 December 2025

CLAREMONT PROJECT (ISLINGTON)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

CLAREMONT PROJECT (ISLINGTON)

BALANCE SHEET

AS AT 31 MARCH 2025

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

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

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

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

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

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


Trustee S Berrill

Company registration number 3453945 (England and Wales)

CLAREMONT PROJECT (ISLINGTON)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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

CLAREMONT PROJECT (ISLINGTON)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

CLAREMONT PROJECT (ISLINGTON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

CLAREMONT PROJECT (ISLINGTON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CLAREMONT PROJECT (ISLINGTON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Income from donations and legacies

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

4 Income from charitable activities

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

5 Expenditure on raising funds

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

CLAREMONT PROJECT (ISLINGTON)

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

6 Expenditure on charitable activities

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

7 Support costs allocated to activities

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

CLAREMONT PROJECT (ISLINGTON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7	Support costs allocated to activities	(Continued)	
		2025	2024
		£	£
	Governance costs comprise:		
	Independent Examiner's fee	1,800	6,240
		<u>1,800</u>	<u>6,240</u>
8	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	44,741	37,713
		<u>44,741</u>	<u>37,713</u>
9	Trustees		
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.		
10	Employees		
	The average monthly number of employees during the year was:		
		2025	2024
		Number	Number
		8	8
		<u>8</u>	<u>8</u>
	Employment costs	2025	2024
		£	£
	Wages and salaries	254,528	246,664
	Social security costs	25,678	24,576
	Other pension costs	12,426	12,028
		<u>292,632</u>	<u>283,268</u>
	The number of employees whose annual remuneration was more than £60,000 is as follows:		
		2025	2024
		Number	Number
	£80,001 to £90,000	1	1
		<u>1</u>	<u>1</u>

CLAREMONT PROJECT (ISLINGTON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

11 Taxation

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

12 Tangible fixed assets

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

13 Debtors

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

CLAREMONT PROJECT (ISLINGTON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Creditors: amounts falling due within one year

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

15 Deferred income

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

Deferred income is included in the financial statements as follows:

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

16 Retirement benefit schemes

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

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

CLAREMONT PROJECT (ISLINGTON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Restricted funds

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

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

CLAREMONT PROJECT (ISLINGTON)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Unrestricted funds

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

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

19 Analysis of net assets between funds

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

20 Related party transactions

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

CLAREMONT PROJECT (ISLINGTON)

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

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

22 Analysis of changes in net funds

The charity had no material debt during the year.