

Company registration number: 03691821

Charity registration number: 1073979

Clockhouse Community Centre Association (Greenwich)

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Field Sullivan Limited
70 Royal Hill
Greenwich
London
SE10 8RF

Clockhouse Community Centre Association (Greenwich)

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Clockhouse Community Centre Association (Greenwich)

Reference and Administrative Details

Chairman	Darryl Cornelius
Trustees	Theo Baker Derrick Barker Stephen Jackman Emma Jonah Dil-Veer Kang Olalekan Kareem Gavin Thompson
Principal Office	Clockhouse Community Centre Defiance Walk Woolwich Dockyard London SE18 5QL
Company Registration Number	03691821
Charity Registration Number	1073979
Independent Examiner	Field Sullivan Limited 70 Royal Hill Greenwich London SE10 8RF

Clockhouse Community Centre Association (Greenwich)

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

Trustees

Theo Baker (appointed 30 April 2021)

Derrick Barker

Stephen Jackman

Emma Jonah

Dil-Veer Kang (appointed 30 April 2021)

Olalekan Kareem

Gavin Thompson

Objectives and Activities

Objects and aims

- To promote the benefits of the inhabitants of the Royal Borough of Greenwich and its environs (hereinafter called "the area of the benefits"), without discrimination in regard to gender, sexual orientation, race or political, religious, or other opinions by associating together the said inhabitants and the local authorities, voluntary and other organisations in a common effect to advance education and to provide facilities for the recreation and leisure time occupation with the object of improving the conditions of life for the said of inhabitants.
- a)
 - b) To establish or secure the establishment of Community Centre hereinafter called "the Centre) and to maintain and manage the same (whether alone or in cooperation with any local authority or person or body) in furtherance of these objects.
 - c) The Centre should be apolitical and non-sectarian.

Objects of the charity, principal activities and organisation of our work

The Clockhouse exists to provide support to the local community by providing hall facilities for local community groups, statutory and voluntary organisations to hold their meetings / activities, space for training and educational purposes; it also provides community office space for not-for-profit community groups and voluntary organisations.

Clockhouse is based in the one of the poorest parts of the borough of Greenwich with a high percentage of the local population in receipt of welfare benefits, high numbers of recent migrant communities and a high percentage of single parent families. Many local residents do not have English as their first language. Clockhouse users from the nearby estates see the Clockhouse as a place to meet friends, socialise and make some connection to others.

The Clockhouse runs a weekly Advice Hub with face-to-face meetings with clients. This Hub has helped meet the needs of hundreds of people who have significant issues and concerns about debt management. The Advice Hub involves key partnerships with external agencies who provide expert help and around Welfare Benefits, Debt Management, Housing and Tenancy issues and Domestic Abuse. Based on the numbers of clients we were seeing before the lockdown in March 2020 we would anticipate seeing at least 700 individuals annually to help address problems in these areas.

Clockhouse Community Centre Association (Greenwich)

Trustees' Report

The aim of the CCC is to facilitate the recreation or other leisure time occupation for the members of the public at large, in order to improve the conditions of life for those persons making use of the facilities.

Clockhouse collaborates with several local charities and support agencies, some of whom sit on our governance Boards. We have a formal partnership with The Her Centre, a specialist domestic violence support service for women and a welfare advice Hub. We work in partnership with other advice and services, including Greenwich Welfare Rights, Greenwich Housing Rights, Citizens Advice Bureau and Lewisham Refugee & Migrant Network.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Governing documents

The Clockhouse Community Centre Association (Greenwich) is governed by its Memorandum of Association and Articles of Association is an independent registered charity, No. 1073979.

The Association is governed by a management committee, several of which are group users. They meet every 4-6 weeks to discuss any issues regarding the running of the Centre and staff, to agree policies and make financial decisions and plans. The expertise of the management committee includes working with children, youths, and the elderly; counselling, social work, finance, fundraising and legal expertise. Membership of the Association is open, irrespective of nationality, religious opinion, race, colour, political opinion, sexual orientation, gender or disability.

Recruitment and appointment of trustees

The management of the charitable company is the responsibility of the Board of Trustees who are elected and co-opted under the terms of Articles of Association.

The Board of Trustees meets monthly and is responsible for the strategic direction and policy of the Charity.

Day to day management of the charitable company is delegated to the Centre Manager.

Financial Review

Objectives and policies

The charity's activities expose it to several financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Transactions and financial position

The Statement of Financial Activities which is set up on page 9 shows a surplus for the year ended 31 March 2021 of £40,642 (2020: £30,771 deficit) with total reserves carried forward of £191,094 (2020: £159,063).

Total funds carried forward £228,726 (2020: £188,084).

Details of movements in fixed assets are set out in note 13 to the accounts.

Clockhouse Community Centre Association (Greenwich)

Trustees' Report

Investment policy and returns

Under the constitution, the charity has the power to make any investment which the trustees see fit. At present, no funds have been invested by the trustees.

In the year April 2020 – March 2021 The Clockhouse endured a very substantial loss of rental income This was due to our premises being entirely closed to the Public for many months from March 2020 onwards. This meant we were unable to host all of our usual customer Groups for many months. The Clockhouse however decided to set up its own Free food programme (effectively this was our own Food bank) and by virtue of running this programme we were able to successfully fundraise significant amounts of money – approximately to a total of £70k.

This funding from outside charitable sources more than offset the loss of rental income we suffered, and coupled with significant savings we made on salaries due to the Government Furlough scheme we were able to end the financial year in a health and robust position

We have no significant concerns about the Clockhouse's future finances.

Reserves

The charity commission requires charities to determine and explain their policy for free reserves. This has been explained in note 13 to the accounts.

Trustees

The trustees who served during the year are shown on page 1.

Risk Management

The Trustees conduct periodic reviews of the major risks to which the charitable company is exposed and ensures that the systems and procedures are adequate to manage those risks that are identified to minimise any potential impact on the charitable company should any such risks materialise.

To mitigate the identified risks the board has set aside following funds in separate bank accounts. These funds are earmarked and have merited designated fund status:

- a) A separate client account is held for long term and affiliated users Retainer Deposits (refunded on their ceasing usage of the Centre and after all outstanding invoices settled).
- b) A separate bank account is held for the earmarked 'Buildings refurbishment Funds'. The Board reviews this annually and decides to transfer part of any surplus each year to this earmarked fund.

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

The trustees are satisfied that adequate Health and Safety and Risk Assessment policies, and Employers and Public Liability insurance are in place. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate any significant risk.

Clockhouse Community Centre Association (Greenwich)

Trustees' Report

COVID SUPPORT AND ADVICE 20 / 21

The Clockhouse is a central hub of the local Woolwich Riverside community serving some of the most vulnerable populations in the area. The Centre is a particular lifeline for groups such as: the over 60s; single parents and individuals and families living in extreme poverty.

The Clockhouse also has a Service Level Agreement (soon to merge formally) with a second local community hub, the New Charlton Community Association (NCCA). This agreement means that The Clockhouse is able to actively serve and support two local communities with high levels of deprivation and need: Woolwich Riverside and Charlton.

Covid 19 enforced the immediate closure of the Clockhouse for all normal activities on March 20th. 2020 and the premises remained closed to user groups and to the general public up to August 2020. This means, we were not receiving any rental income for that entire period.

But it was vital that we could continue to be proactive, supporting and advising the most vulnerable local residents needing access to welfare benefits, by providing food deliveries and telephone support to the most isolated.

We started an outreach food delivery process supported by 3 staff and some volunteers. We extended this service so that we can provide a more responsive outreach service, identifying local residents most in need, understanding what essential items they most require and attempting to deliver these items to them. We provided this at no cost to those residents.

At the height of the pandemic in summer and autumn 2020 we were preparing and delivering 300 - 400 pre cooked meals per week along with other foodstuffs vulnerable local residents. We were also making direct phone contact with many others just to help ensure they did not think they were being either neglected or forgotten.

We are based in a locality with higher than average levels of social deprivation and social isolation. Many of the Clockhouse user-groups are made up of those aged 65 and over, with many others in receipt of Universal Credit. 37% of local residents are single person households, while 18% do not have English as their first language.

Many local children are eligible for free school meals. Overall, our local population has been disproportionately impacted by Covid-19.

As a result of the closure to the public, some of our staff have been furloughed, other staff have been working remotely from home, and some of the other staff and volunteers worked together in order to run our Food Programme.

We continued to offer free food even when the centre has subsequently re opened to the public.

The Clockhouse continues to offer support and advice to local people and to offer food parcels to the most vulnerable and the most isolated.

Clockhouse Community Centre Association (Greenwich)

Trustees' Report

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

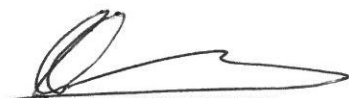
Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 15 October 2021 and signed on its behalf by:



Darryl Cornelius
Chairman



Emma Jonah
Trustee

Clockhouse Community Centre Association (Greenwich)

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Clockhouse Community Centre Association (Greenwich) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 charitable 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Clockhouse Community Centre Association (Greenwich)

Independent Examiner's Report to the trustees of Clockhouse Community Centre Association (Greenwich)

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 9 to 25.

Respective responsibilities of trustees and examiner

As the charity's trustees of Clockhouse Community Centre Association (Greenwich) (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

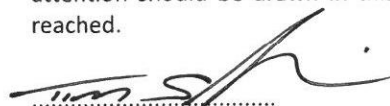
Independent examiner's statement

Since Clockhouse Community Centre Association (Greenwich)'s gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, 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:

1. accounting records were not kept in respect of Clockhouse Community Centre Association (Greenwich) as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts 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 accounts 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 accounts to be reached.



Tim Sullivan
Field Sullivan Limited
70 Royal Hill
Greenwich
London
SE10 8RF

Date: 10/11/21

Clockhouse Community Centre Association (Greenwich)

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:							
Donations and legacies	3	96,154	130,004	226,158	3,500	80,000	83,500
Charitable activities	4	66,627	-	66,627	211,016	-	211,016
Investment income	5	127	-	127	504	-	504
Total income		162,908	130,004	292,912	215,020	80,000	295,020
Expenditure on:							
Charitable activities	6	(118,266)	(134,004)	(252,270)	(222,911)	(102,880)	(325,791)
Total expenditure		(118,266)	(134,004)	(252,270)	(222,911)	(102,880)	(325,791)
Net movement in funds		44,642	(4,000)	40,642	(7,891)	(22,880)	(30,771)
Reconciliation of funds							
Total funds brought forward		184,084	4,000	188,084	191,975	26,880	218,855
Total funds carried forward	13	228,726	-	228,726	184,084	4,000	188,084

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 13.

Clockhouse Community Centre Association (Greenwich)

**(Registration number: 03691821)
Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	37,632	25,021
Current assets			
Debtors	11	16,280	28,458
Cash at bank and in hand		<u>188,125</u>	<u>162,136</u>
		204,405	190,594
Creditors: Amounts falling due within one year	12	<u>(13,311)</u>	<u>(27,531)</u>
Net current assets		<u>191,094</u>	<u>163,063</u>
Net assets		<u>228,726</u>	<u>188,084</u>
Funds of the charity:			
Restricted funds		-	4,000
Unrestricted income funds			
Unrestricted funds		<u>228,726</u>	<u>184,084</u>
Total funds	13	<u>228,726</u>	<u>188,084</u>

For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:


- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Clockhouse Community Centre Association (Greenwich)

(Registration number: 03691821)
Balance Sheet as at 31 March 2021

The financial statements on pages 9 to 25 were approved by the trustees, and authorised for issue on 15 October 2021 and signed on their behalf by:



Darryl Cornelius
Chairman



Emma Jonah
Trustee

Clockhouse Community Centre Association (Greenwich)

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Clockhouse Community Centre
Defiance Walk
Woolwich Dockyard
London
SE18 5QL

These financial statements were authorised for issue by the trustees on 15 October 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Clockhouse Community Centre Association (Greenwich) 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

Clockhouse Community Centre Association (Greenwich)

Notes to the Financial Statements for the Year Ended 31 March 2021

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Clockhouse Community Centre Association (Greenwich)

Notes to the Financial Statements for the Year Ended 31 March 2021

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	25% reducing balance
Playground	10% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Clockhouse Community Centre Association (Greenwich)

Notes to the Financial Statements for the Year Ended 31 March 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Clockhouse Community Centre Association (Greenwich)

Notes to the Financial Statements for the Year Ended 31 March 2021

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Clockhouse Community Centre Association (Greenwich)

Notes to the Financial Statements for the Year Ended 31 March 2021

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Clockhouse Community Centre Association (Greenwich)

Notes to the Financial Statements for the Year Ended 31 March 2021

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Clockhouse Community Centre Association (Greenwich)

Notes to the Financial Statements for the Year Ended 31 March 2021

3 Income from donations and legacies

	Unrestricted funds			
	General £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and legacies;				
Appeals and donations	2,086	-	2,086	-
Donated goods and services	6,150	-	6,150	-
Grants, including capital grants;				
Royal Borough of Greenwich - Coronavirus Business Support	42,238	-	42,238	-
HMRC - Job retention scheme	45,355	-	45,355	-
Grants - other agencies	325	-	325	3,500
Royal Borough of Greenwich	-	45,000	45,000	45,000
The London Community Foundation	-	45,000	45,000	-
Martin Lewis Coronavirus Emergency Fund	-	15,000	15,000	-
Royal Borough of Greenwich - Greenwich Neighbourhood Growth Fund	-	17,504	17,504	-
The Mercers Company	-	7,500	7,500	35,000
	<u>96,154</u>	<u>130,004</u>	<u>226,158</u>	<u>83,500</u>

4 Income from charitable activities

	Unrestricted funds		
	General £	Total 2021 £	Total 2020 £
Affiliation fees	-	-	1,470
Storage fees	240	240	1,500
Rental income	41,202	41,202	142,657
Other income	721	721	18,962
Contractual income	24,464	24,464	46,004
Festival income	-	-	423
	<u>66,627</u>	<u>66,627</u>	<u>211,016</u>

Clockhouse Community Centre Association (Greenwich)

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	127	127	504

6 Expenditure on charitable activities

	Note	Total 2021 £	Total 2020 £
Food distribution Hub		8,870	-
Event and equipment		568	6,658
Cafe project		107	3,416
Depreciation, amortisation and other similar costs		9,044	8,340
Grant funding of activities		17,500	67,990
Staff costs	8	182,746	184,028
Training		-	72
Cleaning		4,096	5,076
Utilities		8,557	9,602
Insurance		1,093	1,097
Repairs and maintenance		2,591	19,080
Telephone and fax		1,591	1,973
Computer software and maintenance		1,549	695
Printing, postage and stationery		1,481	4,808
Trade subscriptions		-	91
Sundries		60	47
Cost of trustee meetings		-	911
Marketing		206	868
Independent examiner		2,988	2,640
Legal and professional		10,267	3,380
Bad debts written off		(1,321)	4,632
Bank charges		277	387
		<u>252,270</u>	<u>325,791</u>

Clockhouse Community Centre Association (Greenwich)

Notes to the Financial Statements for the Year Ended 31 March 2021

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	169,546	168,288
Social security costs	8,274	10,687
Pension costs	4,926	5,000
Other staff costs	-	53
	<u>182,746</u>	<u>184,028</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Charitable activities	<u>10</u>	<u>10</u>

6 (2020 - 7) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Clockhouse Community Centre Association (Greenwich)

Notes to the Financial Statements for the Year Ended 31 March 2021

10 Tangible fixed assets

	Furniture and equipment £	Playground £	Total £
Cost			
At 1 April 2020	175,070	-	175,070
Additions	<u>4,150</u>	<u>17,506</u>	<u>21,656</u>
At 31 March 2021	<u>179,220</u>	<u>17,506</u>	<u>196,726</u>
Depreciation			
At 1 April 2020	150,050	-	150,050
Charge for the year	<u>7,293</u>	<u>1,751</u>	<u>9,044</u>
At 31 March 2021	<u>157,343</u>	<u>1,751</u>	<u>159,094</u>
Net book value			
At 31 March 2021	<u>21,877</u>	<u>15,755</u>	<u>37,632</u>
At 31 March 2020	<u>25,020</u>	<u>-</u>	<u>25,020</u>

11 Debtors

	2021 £	2020 £
Trade debtors	5,366	25,051
Prepayments	1,496	3,407
Accrued income	7,139	-
Other debtors	<u>2,279</u>	<u>-</u>
	<u>16,280</u>	<u>28,458</u>

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	18	-
Trade creditors	1,752	877
Other taxation and social security	-	3,831
Other creditors	8,823	8,933
Accruals	2,718	2,640
Deferred income	<u>-</u>	<u>11,250</u>
	<u>13,311</u>	<u>27,531</u>

Clockhouse Community Centre Association (Greenwich)

Notes to the Financial Statements for the Year Ended 31 March 2021

13 Funds

Current period

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
<i>General</i>				
General Funds	59,570	162,908	(118,266)	104,212
<i>Designated</i>				
Buildings refurbishment fund	33,156	-	-	33,156
Contingency & equipment fund	91,358	-	-	91,358
	<u>124,514</u>	<u>-</u>	<u>-</u>	<u>124,514</u>
Total unrestricted funds	<u>184,084</u>	<u>162,908</u>	<u>(118,266)</u>	<u>228,726</u>
Restricted funds				
The Mercers Company	4,000	7,500	(11,500)	-
Royal Borough of Greenwich	-	45,000	(45,000)	-
Covid-19 Funding	-	60,000	(60,000)	-
Playground	-	17,504	(17,504)	-
	<u>4,000</u>	<u>130,004</u>	<u>(134,004)</u>	<u>-</u>
Total funds	<u>188,084</u>	<u>292,912</u>	<u>(252,270)</u>	<u>228,726</u>

Clockhouse Community Centre Association (Greenwich)

Notes to the Financial Statements for the Year Ended 31 March 2021

Previous period

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted funds				
<i>General</i>				
General Funds	67,461	215,020	(222,911)	59,570
<i>Designated</i>				
Buildings refurbishment fund	33,156	-	-	33,156
Contingency & equipment fund	91,358	-	-	91,358
	<u>124,514</u>	<u>-</u>	<u>-</u>	<u>124,514</u>
Total unrestricted funds	<u>191,975</u>	<u>215,020</u>	<u>(222,911)</u>	<u>184,084</u>
Restricted funds				
The Mercers Company	26,880	35,000	(57,880)	4,000
Royal Borough of Greenwich	-	45,000	(45,000)	-
	<u>26,880</u>	<u>80,000</u>	<u>(102,880)</u>	<u>4,000</u>
Total funds	<u><u>218,855</u></u>	<u><u>295,020</u></u>	<u><u>(325,791)</u></u>	<u><u>188,084</u></u>

The specific purposes for which the funds are to be applied are as follows:

The Mercers' Company - funds for 'The Learning and Living Hub, a training and advice centre' project.

Royal Borough of Greenwich - funds supporting the provision of community hubs that effectively engage with the residents of the neighbourhood and that work in partnership to better respond to the needs of local residents that they are set up to serve.

Covid-19 funding - funds received from The London Community Foundation and Martin Lewis Coronavirus Emergency Fund to be able to continue supporting vulnerable residents with food deliveries and telephone support after loss of income due to Covid-19.

Playground - funds received from Royal Borough of Greenwich as part of the Greenwich Neighbourhood Growth Fund for building new children's adventure play area.

Clockhouse Community Centre Association (Greenwich)

Notes to the Financial Statements for the Year Ended 31 March 2021

14 Analysis of net assets between funds

Current period

	Unrestricted funds General £	Total funds £
Tangible fixed assets	37,632	37,632
Current assets	204,405	204,405
Current liabilities	<u>(13,311)</u>	<u>(13,311)</u>
Total net assets	<u>228,726</u>	<u>228,726</u>

Previous period

	Unrestricted funds General £	Restricted funds £	Total funds £
Tangible fixed assets	25,021	-	25,021
Current assets	186,594	4,000	190,594
Current liabilities	<u>(27,531)</u>	<u>-</u>	<u>(27,531)</u>
Total net assets	<u>184,084</u>	<u>4,000</u>	<u>188,084</u>

15 Covid

Covid 19 has enforced the immediate closure of the Clockhouse for all normal activities on 20 March 2020 and remained closed to user groups up to August 2020. This means, we were not receiving any rental income for that entire period. But it was vital that we could continue to be proactive, supporting and advising the most vulnerable local residents needing access to welfare benefits, by providing food deliveries and telephone support to the most isolated. As a result of the closure to the public, some of our staff have been furloughed, other staff have been working remotely from home, and some of the other staff and volunteers worked together in order to run our Food Programme.

During the year the company received £45,355 (2020: £nil) of Job Retention Scheme grants, £25,000 (2020: £nil) of Small Business Support grant and £17,238 (2020:£nil) of Retail, Hospitality and Leisure grant.

