

Company registration number: 03691821

Charity registration number: 1073979

# Clockhouse and New Charlton Community Centre

formerly known as

Clockhouse Community Centre Association (Greenwich)

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Field Sullivan Limited  
9 Hare & Billet Road  
Blackheath  
SE3 0RB

**Clockhouse and New Charlton Community Centre**  
**formerly known as Clockhouse Community Centre Association (Greenwich)**

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**Clockhouse and New Charlton Community Centre**  
**formerly known as Clockhouse Community Centre Association (Greenwich)**

**Reference and Administrative Details**

<b>Chair</b>	Carine Epardaud
<b>Trustees</b>	Ade Adegbenro Ayo Akinfe Karen Dibben Carine Epardaud Akilah Jeffers Rita Lovett Jean Wong
<b>Charity Registration Number</b>	1073979
<b>Company Registration Number</b>	03691821
<b>Registered Office</b>	The charity is incorporated in England and Wales. Clockhouse Community Centre Defiance Walk Woolwich Dockyard London SE18 5QL
<b>Independent Examiner</b>	Field Sullivan Limited 9 Hare & Billet Road Blackheath SE3 ORB

**Clockhouse and New Charlton Community Centre**  
**formerly known as Clockhouse Community Centre Association (Greenwich)**

**Trustees' Report**

**Objectives and Activities**

***Objects and aims***

- a) To promote the benefits of the inhabitants of the Royal Borough of Greenwich and its environs (hereinafter called "the area of benefit"), without discrimination in regard to gender, sexual orientation, race or of political, religious, or other opinions by associating together the said inhabitants and the local authorities, voluntary and other organisation in a common effort 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 inhabitants.
- b) To establish or secure the establishment of a Community Centre (hereinafter called "the Centre") and to maintain and manage the same (whether alone or in co-operation with any local authority or person or body) in furtherance of these objectives.
- 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.

The Clockhouse is located in one of the poorest parts of the Royal 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. Users from nearby estates see the Clockhouse as a place of support and a location to attend training classes, reduce social isolation by making connections with others and use our Community Café.

**Key work we have done within the past year**

**Fundraising**

1. In November 2023 we were awarded a substantial funding grant from The National Lottery. The grant was for a 3 year period, commencing in April 24 for a 3 year period.  
The overall annual amount was for £119k, with the Clockhouse retaining half of that, with the other 50% being distributed across 5 external partner agencies.  
The Partnership element of this bid made it a particularly strong application, and this was commented on by the Lottery Grant panel.
2. Further successful grants awarded to us include the Greenwich Neighbourhood Grant Fund. The grant was for £44k enabling us to replace all bathrooms in the Clockhouse and re decorate the Charlton Hall.  
We are awaiting a further £24k Grant which has been confirmed, to fit a new kitchen in Charlton and install 2 new floors in the Clockhouse main halls.

**Clockhouse and New Charlton Community Centre**  
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**Trustees' Report**

3. Successfully fundraised £12k to replace all the existing communal chairs in both centres.

**Extensive Clockhouse re development**

Since April 2023, The Clockhouse, a Grade 2 Listed building has been undergoing an extensive re development mainly to the external parts of the building.

This work as we speak is very close to completion with an expected conclusion on the 9th May.

It has been quite a challenge trying to keep the building fully operational during this past year, but we have endeavoured to keep disruption to both our customer groups and our tenants to a minimal and in that we have largely succeeded.

Some activities had to be curtailed or moved to another room or hall, and we had a few cancellations, but largely we proceeded and carried on as usual and for this we must be grateful to our Building contractors, Equans, who worked cooperatively and consultatively with us throughout the past 12 months.

The benefits of the work are highly visible with the windows having been re fitted with new frames, the roof and drains have been extensively repaired and upgraded and the historic clock and tower lovingly and faithfully restored.

So our building, a much loved local landmark has had its appearance hugely improved and this will be appreciated by all who visit or work in the Clockhouse.

**Welfare Programme**

For the past 4 years a significant percentage of our local population have been negatively impacted firstly by Covid and an ongoing Cost Of Living crisis.

In response to these unprecedented events The Clockhouse team have developed and expanded an extensive Welfare programme.

This has grown into a bigger and continuous programme.

**There are 2 distinct aspects to our Welfare programme:**

1 . Our **Advice Hub** with face-to-face meetings with clients.

Offering face to face meetings between clients and our Advisors has proven to be a great success.

Greenwich Council have been so impressed with the Model we developed, that they have copied and replicated in in 3 other venues across the Borough.

**Clockhouse and New Charlton Community Centre**  
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**Trustees' Report**

Judging by the numbers attending, annually over 1000 clients this service is needed more than ever and it will be critically important in the months ahead.

We are delighted that we have been able to secure Funding for a further 3 years from the National Lottery to keep this project active and we have actually expanded the service through having more Advisors available to meet the public.

**2. Our Foodbank**

The Clockhouse has been responding to the needs of the most vulnerable and isolated people in our local population since the onset of Covid in March 2020. Our weekly Foodbank supported by Greenwich Public and other significant partners like FareShare, M&S, Lidl and Asda, is providing over 100 food bags every Friday.

We also deliver a number of parcels to some elderly and housebound local residents.

This service is overseen by one Clockhouse lead worker and a team of wonderful Volunteers who work extremely hard each Friday sourcing, collecting and distributing food.

**Partnerships**

Developing and maintaining Partnerships is something the Clockhouse and New Charlton staff team have worked hard to develop and improve. Our Advice Hub is a perfect example.

It involves key partnerships with 5 external agencies who provide expert support advice.

Our core partners are :

The Her Centre  
Greenwich Welfare Rights  
Greenwich Housing Rights  
Citizens Advice Bureau  
Plumstead Common Law centre  
Ukrainian and Nepalese community Support groups

The Clockhouse manager will work on a number of partnership Funding applications during the next 12 months.

**The Merger and the future**

With the formal merger having been ratified in March 2023 and now formally completed in March 24, we can seek to progress and improve the work we have already been undertaking.

**Clockhouse and New Charlton Community Centre**  
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**Trustees' Report**

**The primary Merger aims are:**

1. An increased user area enabling larger joint events and public awareness
2. Reduced overheads for both centres
3. The improved resource of a combined Board of Trustees
4. Enhanced influence with Greenwich Council for support
5. Enhanced management experience via the Service Agreement for the past three years
6. Potential for future growth over and above the current long established Customer groups

Overview

We must acknowledge and thank our Board of Trustees and especially reflect on the extensive work carried out by Mike Ball who made a huge contribution to ensuring the Merger was finally completed .

It's also fair to acknowledge that Greenwich Council and our local Councillors have always been supportive of this initiative .

**Aims and Objectives for the next 12 months**

Expand and develop our existing Welfare programme and work with the socially marginalised

Seek to empower our core clients - via Surveys & Questionnaires

Significantly improve our IT and Broadband service

Improve the Marketing and Promotion of both of our premises

Develop more IT training classes

Upgrade the Prince Royal to a Digital conference room

Work with more national Charities

Increase our Fundraising especially with Partnership funding bids

Complete further building improvements- Refurbish all 5 bathrooms

Replace all existing communal furniture

Develop a Staff room

**Clockhouse and New Charlton Community Centre**  
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**Trustees' Report**

**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. As at 16 October 2024, the charity had formally changed its name to Clockhouse and New Charlton Community Centre.

**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 the Articles of Association.

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

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 out in net movement in funds note 17, shows a surplus for the year ended 31 March 2024 of £91,108 with total reserves carried forward of £272,812.

Details of movements in fixed assets are set out in note 12 to the accounts.

***Investment policy and returns***

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

We had no significant concerns about The Clockhouse's future finances.



**Clockhouse and New Charlton Community Centre**  
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**Trustees' Report**

***Reserves***

The charity commission requires charities to determine and explain their policy for free reserves. This has been explained in note 17 to the accounts.

***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.

***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.

***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.

**Clockhouse and New Charlton Community Centre**  
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**Trustees' Report**

**Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Ade Adegbenro (appointed 9 August 2024)
	Ayo Akinfe
	Karen Dibben (appointed 5 March 2024)
	Carine Epardaud (appointed 5 March 2024)
	Akilah Jeffers (appointed 9 August 2024)
	Rita Lovett
	Jean Wong (appointed 1 November 2023)
	Emma Jonah (resigned 9 December 2024)
	Olalekan Kareem (resigned 9 December 2024)
	Gavin Thompson (resigned 9 December 2024)
	Dil-Veer Kang (resigned 1 November 2023)
Chair:	Carine Epardaud (appointed 5 March 2024)
	Gavin Thompson (resigned 9 December 2024)

**Statement of trustees' responsibilities**

The trustees (who are also the directors of Clockhouse and New Charlton Community Centre for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the incoming resources and application of resources, including its income and expenditure, of the charitable company 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 accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and

## **Clockhouse and New Charlton Community Centre**

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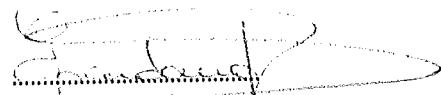
### **Trustees' Report**

- 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 proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 3 March 2025 and signed on its behalf by:



Carine Epardaud  
Chair and trustee

## **Clockhouse and New Charlton Community Centre**

**formerly known as Clockhouse Community Centre Association (Greenwich)**

### **Independent Examiner's Report to the trustees of Clockhouse and New Charlton Community Centre ('the Company')**

I report to the charity trustees (who are also Directors for the purpose of company law) on my examination of the accounts of the Clockhouse and New Charlton Community Centre ('the charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. 12 29

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the charity's trustees of Clockhouse and New Charlton Community Centre 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 and New Charlton Community Centre 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the Independent examiner's statement.

#### **Independent examiner's statement**

Since Clockhouse and New Charlton Community Centre'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 and New Charlton Community Centre 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

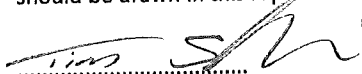
**Clockhouse and New Charlton Community Centre**

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**Independent Examiner's Report to the trustees of Clockhouse and New Charlton Community Centre ('the Company')**

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 FCA  
Field Sullivan Limited  
9 Hare & Billet Road  
Blackheath  
SE3 0RB

Date: 3/3/25

**Clockhouse and New Charlton Community Centre**  
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**Statement of Financial Activities for the Year Ended 31 March 2024**  
**(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
<b>Income and Endowments from:</b>							
Donations and legacies	3	168,190	79,200	247,390	16,505	80,000	96,505
Charitable activities	4	180,886	-	180,886	194,657	-	194,657
Investment income	5	3,275	-	3,275	1,312	-	1,312
Other income	6	3,816	-	3,816	-	-	-
<b>Total income</b>		<b>356,167</b>	<b>79,200</b>	<b>435,367</b>	<b>212,474</b>	<b>80,000</b>	<b>292,474</b>
<b>Expenditure on:</b>							
Charitable activities	7	(307,651)	(36,608)	(344,259)	(244,101)	(81,000)	(325,101)
<b>Total expenditure</b>		<b>(307,651)</b>	<b>(36,608)</b>	<b>(344,259)</b>	<b>(244,101)</b>	<b>(81,000)</b>	<b>(325,101)</b>
<b>Net movement in funds</b>		<b>48,516</b>	<b>42,592</b>	<b>91,108</b>	<b>(31,627)</b>	<b>(1,000)</b>	<b>(32,627)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		181,704	-	181,704	213,331	1,000	214,331
Total funds carried forward	17	230,220	42,592	272,812	181,704	-	181,704

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 17.

The notes on pages 15 to 29 form an integral part of these financial statements.

**Clockhouse and New Charlton Community Centre**  
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**(Registration number: 03691821)**  
**Balance Sheet as at 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	20,013	25,946
<b>Current assets</b>			
Debtors	13	42,302	16,881
Cash at bank and in hand	14	<u>226,485</u>	<u>148,775</u>
		268,787	165,656
<b>Creditors: Amounts falling due within one year</b>	15	<u>(15,988)</u>	<u>(9,898)</u>
<b>Net current assets</b>		<u>252,799</u>	<u>155,758</u>
<b>Net assets</b>		<u><u>272,812</u></u>	<u><u>181,704</u></u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		42,592	-
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>230,220</u>	<u>181,704</u>
<b>Total funds</b>	17	<u><u>272,812</u></u>	<u><u>181,704</u></u>

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

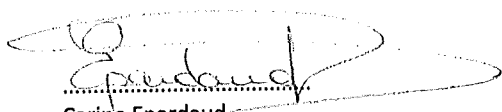
- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 15 to 29 form an integral part of these financial statements.

**Clockhouse and New Charlton Community Centre**  
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**(Registration number: 03691821)**  
**Balance Sheet as at 31 March 2024**

The financial statements on pages 12 to 29 were approved by the trustees, and authorised for issue on 3 March 2025 and signed on their behalf by:



Carine Epardaud  
Chair and trustee

The notes on pages 15 to 29 form an integral part of these financial statements.



**Clockhouse and New Charlton Community Centre**  
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**Notes to the Financial Statements for the Year Ended 31 March 2024**

**1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, 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 3 March 2025.

**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 2019) - (Charities SORP (FRS 102) - Second edition October 2019), 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 and New Charlton Community Centre 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.

**Clockhouse and New Charlton Community Centre**  
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**Notes to the Financial Statements for the Year Ended 31 March 2024**

**Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the directors 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 periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

**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.

**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.

**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.

**Clockhouse and New Charlton Community Centre**  
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**Notes to the Financial Statements for the Year Ended 31 March 2024**

***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.

***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:

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

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**Notes to the Financial Statements for the Year Ended 31 March 2024**

**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.

**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.

**Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees 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.

**Clockhouse and New Charlton Community Centre**  
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**Notes to the Financial Statements for the Year Ended 31 March 2024**

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.

**Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**Business combinations**

A Deed of Transfer was made between New Charlton Community Association (company registration number 07702459) whose registered office is at 217 Maryon Road, London SE7 8DB (registered charity number 1145642) ("NCCA") and Clockhouse Community Centre Association (Greenwich) (company registration number 03691821) whose registered office is at Clockhouse Community Centre, Defiance Walk, London SE18 5QL (registered charity number 1073979) ("Clockhouse").

The trustees of both parties agreed that it would be in the best interests of their respective charitable objects for the assets, liabilities and undertaking of NCCA to transfer to Clockhouse on the Effective Date of 30 June 2023.

On 16 October 2024, Clockhouse Community Centre Association (Greenwich) changed its name to Clockhouse and New Charlton Community Centre to reflect the transfer.

**Clockhouse and New Charlton Community Centre**  
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**Notes to the Financial Statements for the Year Ended 31 March 2024**

**3 Income from donations and legacies**

	Unrestricted		Total	Total
	General	Restricted	2024	2023
	£	£	£	£
Donations and legacies;				
Transfer of assets from New Charlton Community Association (NCCA)	100,753	-	100,753	-
Appeals and donations	807	-	807	448
Grants, including capital grants;				
Grants - other agencies	3,630	-	3,630	500
The Mercers Company	-	-	-	35,000
The Tree Oak Trust	-	5,000	5,000	-
Royal Borough of Greenwich - winter grant	3,000	-	3,000	3,000
Royal Borough of Greenwich - Growth Fund	-	44,200	44,200	12,557
Royal Borough of Greenwich - VCS	60,000	30,000	90,000	45,000
	<u>168,190</u>	<u>79,200</u>	<u>247,390</u>	<u>96,505</u>

**4 Income from charitable activities**

	Unrestricted		Total	Total
	General		2024	2023
	£		£	£
Affiliation fees	900		900	930
Storage fees	1,980		1,980	1,200
Rental income	124,472		124,472	135,175
Rental income - NCCA	21,963		21,963	-
Other income	18,548		18,548	17,524
Contractual income - NCCA	13,011		13,011	39,211
Festival income	12		12	617
	<u>180,886</u>		<u>180,886</u>	<u>194,657</u>

**Clockhouse and New Charlton Community Centre**  
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**Notes to the Financial Statements for the Year Ended 31 March 2024**

**5 Investment income**

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>3,275</u>	<u>3,275</u>	<u>1,312</u>

**6 Other income**

	Total 2024 £
Gains on sale of tangible fixed assets for charity's own use	<u>3,816</u>

**7 Expenditure on charitable activities**

	Note	Total 2024 £	Total 2023 £
Food distribution Hub		1,818	4,398
NCCA costs		17,073	-
Event and equipment		8,121	10,390
Cafe project		8,911	5,903
Depreciation, amortisation and other similar costs		4,920	6,314
Grant funding of activities		10,500	28,000
Staff costs	10	238,595	220,516
Support costs	8	<u>54,321</u>	<u>49,580</u>
		<u>344,259</u>	<u>325,101</u>

**Clockhouse and New Charlton Community Centre**  
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**Notes to the Financial Statements for the Year Ended 31 March 2024**

**8 Analysis of support costs**

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Training	1,302	1,564
Cleaning	6,708	5,611
Utilities	20,523	24,065
Insurance	958	899
Repairs and maintenance	6,494	2,573
Telephone and fax	1,143	2,889
Computer software and maintenance	2,025	984
Printing, postage and stationery	2,946	3,059
Sundries	2,264	3,142
Cost of trustee meetings	126	280
Marketing	383	139
Independent examiner	3,804	3,114
Legal and professional	4,057	-
Bad debts written off	782	282
Bank charges	446	439
Other interest payable	21	-
Trade subscriptions	339	540
	<u>54,321</u>	<u>49,580</u>

**9 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.



**Clockhouse and New Charlton Community Centre**  
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**Notes to the Financial Statements for the Year Ended 31 March 2024**

**10 Staff costs**

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	216,907	201,751
Social security costs	13,234	12,317
Pension costs	5,961	6,382
Other staff costs	<u>2,493</u>	<u>66</u>
	<u><u>238,595</u></u>	<u><u>220,516</u></u>

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

	2024 No	2023 No
Charitable activities	<u>9</u>	<u>9</u>

6 (2023 - 6) of the above employees participated in the Defined Contribution Pension Schemes.

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

The chief executive officer, as the highest paid member of staff, received benefits totalling £39,130 (2023 - £35,285).

**11 Taxation**

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

**Clockhouse and New Charlton Community Centre**  
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**Notes to the Financial Statements for the Year Ended 31 March 2024**

**12 Tangible fixed assets**

	Furniture and equipment £	Playground £	Total £
<b>Cost</b>			
At 1 April 2023	181,442	17,506	198,948
Disposals	<u>(2,400)</u>	<u>-</u>	<u>(2,400)</u>
At 31 March 2024	<u>179,042</u>	<u>17,506</u>	<u>196,548</u>
<b>Depreciation</b>			
At 1 April 2023	167,750	5,252	173,002
Charge for the year	3,170	1,750	4,920
Eliminated on disposals	<u>(1,387)</u>	<u>-</u>	<u>(1,387)</u>
At 31 March 2024	<u>169,533</u>	<u>7,002</u>	<u>176,535</u>
<b>Net book value</b>			
At 31 March 2024	<u>9,509</u>	<u>10,504</u>	<u>20,013</u>
At 31 March 2023	<u>13,692</u>	<u>12,254</u>	<u>25,946</u>

**13 Debtors**

	2024 £	2023 £
Trade debtors	16,745	13,842
Prepayments	1,372	266
Accrued income	-	2,773
Other debtors	<u>24,185</u>	<u>-</u>
	<u>42,302</u>	<u>16,881</u>

**14 Cash and cash equivalents**

	2024 £	2023 £
Cash on hand	8,841	-
Cash at bank	<u>217,644</u>	<u>148,775</u>
	<u>226,485</u>	<u>148,775</u>

**Clockhouse and New Charlton Community Centre**  
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**Notes to the Financial Statements for the Year Ended 31 March 2024**

**15 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	1,071
Other taxation and social security	3,809	-
Other creditors	10,772	8,623
Accruals	<u>1,407</u>	<u>204</u>
	<u><u>15,988</u></u>	<u><u>9,898</u></u>

**16 Pension and other schemes**

**Defined contribution pension scheme**

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £5,961 (2023 - £6,382).

**Clockhouse and New Charlton Community Centre**

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**Notes to the Financial Statements for the Year Ended 31 March 2024**

**17 Funds**

**Current period**

	<b>Balance at 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Balance at 31 March 2024 £</b>
<b>Unrestricted</b>					
<i><b>General</b></i>					
General Funds	57,191	356,167	(307,651)	(6,277)	99,430
<i><b>Designated</b></i>					
Buildings refurbishment fund	33,155	-	-	24,663	57,818
Contingency & equipment fund	<u>91,358</u>	<u>-</u>	<u>-</u>	<u>(18,386)</u>	<u>72,972</u>
	<u>124,513</u>	<u>-</u>	<u>-</u>	<u>6,277</u>	<u>130,790</u>
<b>Total unrestricted</b>	<u>181,704</u>	<u>356,167</u>	<u>(307,651)</u>	<u>-</u>	<u>230,220</u>
<b>Restricted</b>					
Royal Borough of Greenwich	-	30,000	(22,000)	-	8,000
The Tree Oak Trust	-	5,000	-	-	5,000
Greenwich Neighbourhood Growth Fund	<u>-</u>	<u>44,200</u>	<u>(14,608)</u>	<u>-</u>	<u>29,592</u>
	<u>-</u>	<u>79,200</u>	<u>(36,608)</u>	<u>-</u>	<u>42,592</u>
<b>Total funds</b>	<u>181,704</u>	<u>435,367</u>	<u>(344,259)</u>	<u>-</u>	<u>272,812</u>

## Clockhouse and New Charlton Community Centre

formerly known as Clockhouse Community Centre Association (Greenwich)

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### Previous period

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
<b>Unrestricted</b>				
<i><b>General</b></i>				
General Funds	88,818	212,474	(244,101)	57,191
<i><b>Designated</b></i>				
Buildings refurbishment fund	33,155	-	-	33,155
Contingency & equipment fund	91,358	-	-	91,358
	<u>124,513</u>	<u>-</u>	<u>-</u>	<u>124,513</u>
<b>Total unrestricted</b>	<u>213,331</u>	<u>212,474</u>	<u>(244,101)</u>	<u>181,704</u>
<b>Restricted</b>				
The Mercers Company	-	35,000	(35,000)	-
Royal Borough of Greenwich	-	45,000	(45,000)	-
Greenwich Neighbourhood Growth Fund	1,000	-	(1,000)	-
	<u>1,000</u>	<u>80,000</u>	<u>(81,000)</u>	<u>-</u>
<b>Total funds</b>	<u>214,331</u>	<u>292,474</u>	<u>(325,101)</u>	<u>181,704</u>

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

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.

The Tree Oak Trust - funds to support community trips.

Greenwich Neighbourhood Growth Fund - funds received from Royal Borough of Greenwich as part of the Greenwich Neighbourhood Growth Fund to replace old kitchen equipment in the cafe and make building improvements at New Charlton Community Centre Association.

**Clockhouse and New Charlton Community Centre**  
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**Notes to the Financial Statements for the Year Ended 31 March 2024**

**18 Analysis of net assets between funds**

**Current period**

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	20,013	-	-	20,013
Current assets	95,405	130,790	42,592	268,787
Current liabilities	(15,988)	-	-	(15,988)
Total net assets	<u>99,430</u>	<u>130,790</u>	<u>42,592</u>	<u>272,812</u>

**Previous period**

	Unrestricted funds		Total funds at 31 March 2023
	General	Designated	
	£	£	£
Tangible fixed assets	25,946	-	25,946
Current assets	41,142	124,514	165,656
Current liabilities	(9,898)	-	(9,898)
Total net assets	<u>57,190</u>	<u>124,514</u>	<u>181,704</u>

**Clockhouse and New Charlton Community Centre**  
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**Notes to the Financial Statements for the Year Ended 31 March 2024**

**19 Related party transactions**

During the year the charity made the following related party transactions:

**New Charlton Community Association (NCCA)**  
(combination into one reporting entity)

It was agreed by Deed of Transfer, that NCCA will transfer its assets and liabilities to Clockhouse Community Centre Association (Greenwich) and they'll combine into one reporting entity as at 30 June 2023.

Up to this date, Clockhouse received from NCCA £13,011 (2023: £39,211) contractual income. The charity also registered £21,963 rental income and £17,073 expenses relating to NCCA.

The majority of the NCCA bank balances and the lease - were formally assigned to the Clockhouse on 30 June 2023. The £100,753 is shown as a separate line in donations, with £76,568 being paid on 30 June 2023.

At the balance sheet date the amount due from New Charlton Community Association (NCCA) was £24,185 (2023 - £Nil). This was transferred on 2 April 2024.