

**SUDBURY NEIGHBOURHOOD CENTRE
(MIDDLESEX) LIMITED
(a company limited by guarantee)**

Company Number 03786826

Charity Number 1079460

**Directors'/Trustees' Report and Financial Statements
for the year ended 31 March 2022**

SUDBURY NEIGHBOURHOOD CENTRE (MIDDLESEX) LIMITED
(a company limited by guarantee)
Directors'/Trustees' Report
for the year ended 31 March 2022

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Legal and Administrative Information

The Board of Directors/Trustees	Revd. G Thomas	Chair and trustee
	Mr J Haskell	Treasurer
	Mr R Dawson	resigned
	Mrs B Persaud	resigned
	Fr. J Fairhead	resigned
	Revd. K Tekyi-Ansah	
	Mrs P Fenwick	
	Mr J Graham	
	Mrs A J Smith	

Company Secretary Mr N White

Chief Executive Mr N White

Registered Office 809 Harrow Road
Wembley
Middlesex
HA0 2LP

Independent Examiner Anthony Epton FCA, CTA, FCIE
Goldwins Limited
75 Maygrove Road
West Hampstead
London NW6 2EG

Bankers Central Finance Board of the Methodist Church
HSBC Bank Plc (Wembley)

Company Number 03786826 (Registered in England and Wales)

Charity Number 1079460 (Registered in England)

SUDBURY NEIGHBOURHOOD CENTRE (MIDDLESEX) LIMITED

(a company limited by guarantee)

Directors'/Trustees' Report

for the year ended 31 March 2022

The members of the Board of Trustees (who are also Directors for Companies Act purposes) present their report together with the financial statements for the charitable company for the year ended 31st March 2022.

Structure, Governance and Management

Legal and administrative information

The legal and administrative information relating to the charitable company is set out on page 1.

Governing Document

Sudbury Neighbourhood Centre (Middlesex) Limited is a charitable company, limited by guarantee without any share capital, incorporated on 10 June 1999 and registered as a charity on 18 February 2000.

The company was established under a Memorandum of Association which laid down the objects and powers of the charitable company, and is governed under its Articles of Association. In the event of the company being wound up, each voting member is required to contribute an amount not exceeding £10.

Appointment of Directors/Trustees

The directors of the company are also charity trustees for the purposes of charity law. At the Annual General Meeting (AGM), in accordance with the Articles of Association, one-third of the trustees shall retire and are eligible for re-election at the same AGM if desired.

Director/Trustee induction and training

The Directors/Trustees are already familiar with the practical work of the charitable company. Prospective new Directors/Trustees are encouraged to attend Board of Trustees meetings to familiarise themselves with the charitable company and the context within which it operates.

Organisation

As indicated above, the charitable company is governed by a Board of Directors/Trustees, which is responsible for setting the strategic direction of the organisation and for establishing policy. Matters, including decisions and future development to further the charitable company's objectives, are discussed and decided at Board meetings upon the general consensus of agreement from the Board. Failing such consensus then the Articles of Association allow for a majority vote to decide a particular matter. The Board of Directors/Trustees who acted during the year and up to the date of this report are shown on page 1.

The Board of Directors/Trustees meets on a regular basis throughout the year. During 2021-2022 the Board of Directors/Trustees met on 10 separate occasions. No new trustees were appointed to the Board during this period, and no positions were terminated due to resignations.

Day-to-day management is devolved to the Chief Executive (as from 15 June 2015), who reports to each Board meeting. Up until 15 June 2015 day-to-day management was devolved to the Centre Manager.

SUDBURY NEIGHBOURHOOD CENTRE (MIDDLESEX) LIMITED

(a company limited by guarantee)

Directors'/Trustees' Report

for the year ended 31 March 2022

As of 31 March 2022, there were a total of 7 members of staff employed (2 full-time, 5 part-time) to achieve the charitable company's objectives.

Volunteers

The charitable company cannot forget or ignore the excellent volunteering supporters (including the Friends of Sudbury Neighbourhood Centre) who generously give their time, skills and experience, and without whom the charitable company could not operate. These number approximately 8 in total from local churches and the community, carrying out many regular weekly duties and on special outings. Some volunteers also support the work with fund-raising and donations, as do local churches. The Friends of Sudbury Neighbourhood Centre provide practical support and fund-raising for special purposes. The work and support of all the volunteers is much appreciated by our clients, our staff team and the Board of Directors/Trustees.

The Board of Directors/Trustees are also volunteers. The Directors/Trustees give up their valuable time to meet regularly throughout the year, and are committed to making the necessary changes required for the charitable company to become financially stable.

Related parties

The charitable company has a close relationship with Sudbury Methodist Church, St. Andrew's Church, St. George's Church and the Friends of Sudbury Neighbourhood Centre. Some of the directors/trustees are also associated with these churches and the Friends of Sudbury Neighbourhood Centre. Over the year the Centre also developed its relationship with other community groups, including the Sudbury Town Residents Association. Since the appointment of the Chief Executive in June 2015, the charity is continuing to develop an excellent working relationship with colleagues at Brent Council, including the Cabinet Member for Adult Social Care and the Commissioners.

Risk management

The risks that may have an impact on the functions of the charitable company are monitored and reviewed by the Board of Directors/Trustees and Chief Executive. These include major governance, operational, financial, reputational and legal risks. Where appropriate this has resulted in systems and procedures being updated to both mitigate these risks and improve the performance of the charitable company.

Principal Activities and Objectives

The principal objectives of the charitable company is companionship and friendship via the provision of a community service in the area for the general benefit of the inhabitants of the surrounding communities, enhancing their quality of life (and their families and friends).

These objectives are achieved through the provision of a range of services, including day care, events and activities, transportation (using specially adapted vehicles), and various support services. This includes various activities including community art classes, community computer classes, music therapy, keep fit classes, outings and other socialising activities, access to professional services (including chiropodist) and to church services.

The principal aims are carried out in association with a range of partners, including privately funded clients, and also with Brent Council in accordance with a specification for services, the amount of which is listed in the financial statements.

SUDBURY NEIGHBOURHOOD CENTRE (MIDDLESEX) LIMITED

(a company limited by guarantee)

Directors'/Trustees' Report

for the year ended 31 March 2022

Achievements

On the 21st July 2021 the Centre finally re-opened after the Coronavirus pandemic having been closed since 23rd March 2020. The Centre was closed for a period of 16 months. From July 2021 to March 2022 the Centre was only open on a part-time basis, operating day care for two days a week on Tuesdays and Thursdays, despite intensive marketing locally and discussions with Brent Council, the Centre struggled to attract enough clients to increase the day care offer to the community. By 31st March 2022 the Centre had around 10-day care clients attending on each of the days it was open to the public.

During this period, the Centre marketing was over-hauled, with a new website, public signage, newsletter, promotional brochures, and social media campaigns. The Chief Executive also promoted the Centre to Brent Council commissioners and encouraged the local authority to place their clients in the Centre for sessional and half days. In December 2021 Brent Council announced to all day care providers in the borough that it was going to withdraw from purchasing full day care and only concentrate on sessional activities with providers, and at the same time would cut all block monthly payments, and only pay for attendances. This was implemented from the end of March 2022 and the Centre saw its income fall substantially as a result with catastrophic effects on the long-term finances for the coming financial year 2022-23. Brent Council client referrals were almost non-existent during this period.

The fixed costs for the premises, particularly the high rent and building maintenance costs, plus rising utility bills, were a severe strain on the charity's finances in this period, which cost £108,000 during the year. The charity asked its landlord, Sudbury Methodist Church, for a rent reduction during the pandemic closure period, but this was refused. In response, the Centre unilaterally stopped rent payments for a period, although these were eventually reimbursed in full.

The decline in day care income from the local authority, the slow growth of the private day care market, and the increasingly high costs of the premises, have been a major concern for the Board of Trustees. In March 2022 the Board accepted a revised 'blended' business model developed by the Chief Executive, for part-time day care provision and an increased activities programmes depended on external grants to support it. It is hoped this will offer some scope for alternative service provision and help reduce dependency on day care as the sole source of income.

During the year external grants and charitable trust income remained steady, and the Centre is very thankful to all its funders for their continued support in very trying circumstances. The external fundraising consultant has done an excellent job and the charity is thankful to him for his continued hard work.

Overall, the Centre did well to survive the pandemic and re-open its day care services, but it became obvious that an early recovery of the business after the enforced closure, would take a lot longer that was envisaged at the start of the financial year.

SUDBURY NEIGHBOURHOOD CENTRE (MIDDLESEX) LIMITED

(a company limited by guarantee)

Directors'/Trustees' Report

for the year ended 31 March 2022

Financial and Performance overview

Financial overview

In the year to 31 March 2022 the charitable company had a surplus of £89,476 in this financial year, as shown in the Statement of Financial Activities on page 9 of these financial statements. Incoming resources amounted to £375,932 and resources expended amounted to £431,456.

At 31 March 2022 the charitable company had total fund balance of £571,101. This comprised £365,681 unrestricted funds (excluding the defined benefit pension reserve), £110,000 the defined benefit pension reserve surplus, and £96,020 restricted funds.

The Board of Directors/Trustees recognise that it needs to manage its current level of reserves of unrestricted and restricted funds. This is done in the context of the main risks the charitable company is exposed to, which include the current financial climate, the continuous pressures placed on social services budgets, its increasing costs and its defined benefit pension scheme.

Fixed assets

Fixed assets acquired during the year amounted to £9,003 and assets originally costing £44,205 were disposed of as detailed in note 11 of the financial statements.

Reserves Policy

The Board of Directors/Trustees aim to hold 3 months budgeted expenditure in general funds against possible loss of funding streams, and this policy is continually reviewed.

Performance overview

The major source of revenue generated by the charitable company is on its community day care services, which caters for both privately funded clients and clients who qualify for support from Brent Social Services. This generated total revenues of £126,884 (including the luncheon club).

During 2021-22 the Centre re-opened its building-based services after an enforced closure due to the Coronavirus pandemic.

The Board of Directors/Trustees continue to seek professional advice in seeking to significantly improve the level of incoming resources the charitable company is able to generate, whilst at the same time significantly reduce the charitable company's expenses.

The charitable company's defined benefit pension scheme shows a surplus of £110,000 as at 31 March 2022. Note 10 explains the deficit is expected to be cleared over a 15-year recovery period, by increasing contributions payable by the charitable company and its staff. The Board of Directors/Trustees have identified this as a major risk and are seeking professional advice on the options available on how best to manage this.

SUDBURY NEIGHBOURHOOD CENTRE (MIDDLESEX) LIMITED

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Directors'/Trustees' Report

for the year ended 31 March 2022

The charitable company will continue to depend on donors who have supported its activities in the past and will also approach new potential donors. Charitable and other donations are vital to the ongoing sustainability of the charities work especially with the ever-decreasing public sector funding for this work. The charitable company would like to express its gratitude to its donors, members, trustees and volunteers who have generously given their time and effort and contributed towards the charitable company's activities and objectives (including those organisations listed in note 4).

The services offered by the charitable company continues to be an invaluable life-line, resource, friend and helping hand to the inhabitants of the surrounding communities. In particular the vulnerable and elderly inhabitants as well as their families and friends, as is demonstrated by the comments received each year.

The Board of Directors/Trustees are committed to taking the necessary action required to try and secure the financial stability and future sustainability of the charitable company, and continue to seek professional advice and taking action where appropriate.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of Sudbury Neighbourhood Centre (Middlesex) Limited for the purposes of company law) are responsible for preparing the Report of the Board of Management and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the recommendations of the Charity Commission 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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.

SUDBURY NEIGHBOURHOOD CENTRE (MIDDLESEX) LIMITED**(a company limited by guarantee)****Directors'/Trustees' Report****for the year ended 31 March 2022****Statement of disclosure to independent examiner**

As far as the trustees are aware, there is no relevant information of which the charitable company's independent examiner is unaware. Additionally, the trustees have taken all the steps that they ought to have taken to make themselves aware of all relevant information and to establish that the independent examiner is aware of that information.

Independent Examiner

A resolution to re-appoint Goldwins Limited as the independent examiner for the ensuing year will be proposed at the Annual General Meeting.

The trustee's report has been approved by the trustees on 29 September 2022... and signed on their behalf by:

**Revd. G Thomas****Trustee (Director)**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SUDBURY NEIGHBOURHOOD CENTRE (MIDDLESEX) LIMITED**



I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (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 the Company 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 the Company's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the 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 the Company 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.

Anthony Epton

Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Date: 03/10/2022

SUDBURY NEIGHBOURHOOD CENTRE (MIDDLESEX) LIMITED

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2022

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Income from:					
Donations and legacies	3	99,096	-	99,096	164,152
Charitable activities:	4				
Supporting communities including contributions for lunch, day care services and transportation		153,330	110,420	263,750	361,951
Other income		13,086	-	13,086	-
Investments	5	-	-	-	1,091
Total income		265,512	110,420	375,932	527,194
Expenditure on:	6				
Fundraising		16,875	-	16,875	16,200
Charitable activities:					
Supporting communities including costs for lunch, day care services and transportation		355,309	59,272	414,581	442,056
Total expenditure		372,184	59,272	431,456	458,256
Net income/ (expenditure) for the year		(106,672)	51,148	(55,524)	68,938
Net gains / (losses) on investments		-	-	-	-
Net income / (expenditure) for the year		(106,672)	51,148	(55,524)	68,938
Transfers between funds		-	-	-	-
Net income / (expenditure) before other recognised gains and losses		(106,672)	51,148	(55,524)	68,938
Remeasurement gains on defined benefit scheme					
- Actuarial (losses)/gains		60,000	-	60,000	(196,000)
- Return on plan assets excluding interest		85,000	-	85,000	222,000
		145,000	-	145,000	26,000
Net movement in funds		38,328	51,148	89,476	94,938
Reconciliation of funds:					
Total funds brought forward		437,353	44,872	482,225	387,287
Total funds carried forward		475,681	96,020	571,701	482,225

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

SUDBURY NEIGHBOURHOOD CENTRE (MIDDLESEX) LIMITED

Balance sheet

As at 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets:					
Tangible assets	11		225,258		238,174
Current assets:					
Debtors	12	5,639		875	
Cash at bank and in hand		<u>246,131</u>		<u>286,052</u>	
		251,770		286,927	
Liabilities:					
Creditors: amounts falling due within one year	13	<u>(15,327)</u>		<u>(25,876)</u>	
Net current assets			<u>236,443</u>		<u>261,051</u>
Total net assets			<u>461,701</u>		<u>499,225</u>
Net assets excluding pension asset			461,701		499,225
Defined benefit pension scheme asset/ (liabilities)	10		<u>110,000</u>		<u>(17,000)</u>
Total net assets			<u>571,701</u>		<u>482,225</u>
Funds	15				
Restricted funds			96,020		44,872
Unrestricted funds:					
General fund		365,681		454,353	
Pension reserve		<u>110,000</u>		<u>(17,000)</u>	
Total unrestricted funds			<u>475,681</u>		<u>437,353</u>
Total funds			<u>571,701</u>		<u>482,225</u>

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the trustees on 29 September 2022.

and signed on their behalf by:

Revd. G Thomas
Chair of Trustees

J C Haskell
Trustee (Treasurer)

Company registration no. 03786826

The attached notes form part of the financial statements.

SUDBURY NEIGHBOURHOOD CENTRE (MIDDLESEX) LIMITED

Statement of cash flows

For the year ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities	a	(12,918)	170,398
Cash flows from investing activities:			
Interest/ rent/ dividends from investments	-	1,091	
Sale/ (purchase) of fixed assets	(9,003)	-	
Cash provided by / (used in) investing activities		(9,003)	1,091
		(21,921)	171,489
Cash flows from financing activities:			
Other finance costs	(18,000)	(1,000)	
Cash provided by / (used in) financing activities		(18,000)	(1,000)
Change in cash and cash equivalents in the year		(39,921)	170,489
Cash and cash equivalents at the beginning of the year		286,052	115,563
Cash and cash equivalents at the end of the year	b	246,131	286,052

a)

Reconciliation of net income / (expenditure) to net cash flow from operating activities	2022 £	2021 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	89,476	94,938
Depreciation	21,918	23,031
Interest, rent and dividends from investments	-	(1,091)
(Loss)/ profit on the sale of fixed assets	-	45,148
(Increase)/ decrease in debtors	(4,764)	18,533
Increase/ (decrease) in creditors	(10,548)	2,839
Other finance costs	18,000	1,000
Increase/ (decrease) in pension scheme liability	(127,000)	(14,000)
Net cash provided by / (used in) operating activities	(12,918)	170,398

b) Analysis of cash and cash equivalents

	At 1 April 2021 £	Cash flows £	Other changes £	At 31 March 2022 £
Cash at bank and in hand	286,052	(39,921)	-	246,131
Total cash and cash equivalents	286,052	(39,921)	-	246,131

SUDBURY NEIGHBOURHOOD CENTRE (MIDDLESEX) LIMITED

Notes to the financial statements

For the year ended 31 March 2022

1 Accounting policies

a) Basis of preparation

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

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern at the year end 31 March 2022. Key judgements that the charitable company has made which have a significant effect on the accounts. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of generating funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

g) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charitable activities. These costs have been allocated between cost of generating funds and expenditure on charitable activities.

SUDBURY NEIGHBOURHOOD CENTRE (MIDDLESEX) LIMITED

Notes to the financial statements

For the year ended 31 March 2022

1 Accounting policies (continued)

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Lease	- 3 1/3% per annum over the life of the lease (30 years)
Leasehold premises	- 3 1/3% per annum over the life of the lease (30 years)
Furniture, fittings and equipments	- 12 1/2% per annum on the straight line basis
Computer equipment	- 33 1/3% per annum on the straight line basis
Motor vehicles	- 16 2/3% per annum on the straight line basis

i) Debtors

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

j) Cash at bank and in hand

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

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

l) Pensions

The pension costs charged in the financial statements represents the contribution payable by the charitable company during the year.

SUDBURY NEIGHBOURHOOD CENTRE (MIDDLESEX) LIMITED
Notes to the financial statements
For the year ended 31 March 2022

2 Detailed comparatives for the statement of financial activities

	2021 Unrestricted Funds £	2021 Restricted Funds £	2021 Total Funds £
Income from:			
Donations & Gift aid	164,152	-	164,152
Charitable activities:			
Supporting communities including contributions for lunch, day care services and transportation	240,813	10,312	251,125
Other income	110,826	-	110,826
Investments	1,091	-	1,091
Total income	516,882	10,312	527,194
Expenditure on:			
Fundraising	18,640	-	18,640
Charitable activities:			
Supporting communities including contributions for lunch, day care services and transportation	363,210	76,406	439,616
Total expenditure	381,850	76,406	458,256
Net income/ (expenditure) for the year	135,032	(66,094)	68,938
Net movement in funds	135,032	(66,094)	68,938
Net gains / (losses) on investments	-	-	-
Net income / expenditure	135,032	(66,094)	68,938
Transfers between funds	-	-	-
Net income / (expenditure) before other recognised gains and losses	135,032	(66,094)	68,938
Remeasurement (losses)/gains on defined benefit scheme valuation of fixed assets			
- Actuarial (losses)/gains	222,000	-	222,000
- Return on plan assets excluding interest	(196,000)	-	(196,000)
	26,000	-	26,000
Net movement in funds	161,032	(66,094)	94,938
Total funds brought forward	276,321	110,966	387,287
Total funds carried forward	437,353	44,872	482,225

3 Income from donations and legacies

	2022 Unrestricted Funds £	2021 Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Legacies	77,147	-	77,147	100,150
Other donations	21,949	-	21,949	64,002
	99,096	-	99,096	164,152

SUDBURY NEIGHBOURHOOD CENTRE (MIDDLESEX) LIMITED
Notes to the financial statements
For the year ended 31 March 2022

4 Income from charitable activities

	Unrestricted	Restricted	2022 Total	2021 Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Grants and contracts				
Awards for All	9,750	-	9,750	-
City of London	-	20,000	20,000	6,589
London Catalyst	-	-	-	6,312
Donald Forest Trust	-	-	-	4,000
Covid-19	-	-	-	40,000
Independent Age	10,000	-	10,000	5,773
All Churches Trust	-	-	-	4,726
Edward Gostlin	-	-	-	4,760
National Lottery Community Fund	-	29,656	29,656	7,560
Olive Woolf Holiday Trust Fund	-	-	-	2,000
The Sobell Foundation	-	10,000	10,000	10,000
Charges and contributions for lunch and day care services	126,884	-	126,884	125,537
London Borough of Brent	-	13,960	13,960	-
Francis Winham Foundation	-	5,000	5,000	-
Postcode Society Trust	-	10,000	10,000	-
Valesco Foundation	-	10,000	10,000	-
Grants under £5,000	6,696	11,804	18,500	33,868
Total	153,330	110,420	263,750	251,125
Other income				
Insurance claims	-	-	-	55,100
HMRC- JRS Grants	7,536	-	7,536	55,726
Other income	5,550	-	5,550	-
Other activities	-	-	-	-
Total	13,086	-	13,086	110,826
Total income from charitable activities	166,416	110,420	276,836	361,951

5 Income from investments

	Unrestricted	Restricted	2022 Total	2021 Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Bank interest	-	-	-	1,091
	-	-	-	1,091

SUDBURY NEIGHBOURHOOD CENTRE (MIDDLESEX) LIMITED
Notes to the financial statements
For the year ended 31 March 2022

6 Analysis of expenditure

	Fundraising costs	Charitable activities Supporting communities	Support costs	2022	2021
	£	£	£	£	£
Staff costs (See note 8)					
Salaries, national insurance and pension costs	-	191,923	-	191,923	243,212
Direct Costs					
HLF Project	-	-	-	-	-
Staff training	-	1,769	-	1,769	1,708
Art classes	-	403	-	403	-
Keep Fit, Tai Chai and Others	-	1,085	-	1,085	-
Music therapy	-	3,500	-	3,500	220
Depreciation	-	1,265	-	1,265	2,377
Fundraising Costs					
Fundraising costs	16,875	-	-	16,875	16,200
Marketing costs	-	-	19,908	19,908	2,440
Building Costs					
Rent and rates	-	-	55,792	55,792	52,467
Premises expenses	-	-	8,823	8,823	1,590
Insurance	-	-	2,285	2,285	1,706
Utilities	-	-	12,820	12,820	7,262
Repair and renewals	-	-	7,910	7,910	2,050
Depreciation	-	20,653	-	20,653	20,654
Loss/(Profit) on disposal of tangible fixed assets	-	-	-	-	45,148
Management and administration					
Food	-	9,096	-	9,096	3,756
Ambulance running expenses and other transportation costs	-	602	-	602	4,718
Legal and professional fees	-	-	27,625	27,625	27,296
Telephone and broadband	-	-	3,154	3,154	3,139
Printing, Postage and stationery	-	-	3,399	3,399	1,597
Amenities activities	-	-	305	305	75
Staff recruitment costs	-	-	-	-	-
Computer costs	-	-	3,306	3,306	9,346
Sundry expenses	-	-	746	746	1,812
Other finance costs (see note 10)	-	-	18,000	18,000	1,000
Accountancy fees	-	-	18,144	18,144	5,184
Independent examiners' fees	-	-	2,040	2,040	3,300
Bank charges and interest	-	-	28	28	-
	16,875	230,296	184,285	431,456	458,256
Support costs	-	184,285	(184,285)	-	-
Total expenditure 2022	16,875	414,581	-	431,456	
Total expenditure 2021	18,640	439,616	-	458,256	

Of the total expenditures, £372,184 were unrestricted (2021:£381,850) and £59,272 were restricted (2021:£76,406).

SUDBURY NEIGHBOURHOOD CENTRE (MIDDLESEX) LIMITED
Notes to the financial statements
For the year ended 31 March 2022

Analysis of expenditure

	Fundraising costs	Charitable activities Supporting communities	Support costs	2021	2020
	£	£	£	£	£
Staff costs (See note 8)					
Salaries, national insurance and pension costs	-	243,212	-	243,212	331,724
Wellbeing clinic (restricted)	-	-	-	-	-
General and dementia care (restricted)	-	-	-	-	56,410
HLF Project	-	-	-	-	30,289
Staff training	-	1,708	-	1,708	1,354
Art classes	-	-	-	-	1,820
Keep Fit, Tai Chi and Others	-	-	-	-	5,246
Music therapy	-	220	-	220	7,128
Depreciation	-	2,377	-	2,377	16,150
Fundraising Costs					
Fundraising costs	18,640	-	-	18,640	16,200
Marketing costs	-	-	2,440	2,440	1,612
Building Costs					
Rent and rates	-	-	52,467	52,467	49,605
Premises expenses	-	3,032	1,442	1,590	43,993
Insurance	-	-	1,706	1,706	2,263
Utilities	-	-	7,262	7,262	16,020
Repair and renewals	-	310	1,740	2,050	-
Depreciation	-	20,654	-	20,654	20,841
Loss/(Profit) on disposal of tangible fixed assets	-	45,148	-	45,148	-
Management and administration					
Food	-	3,756	-	3,756	6,648
Ambulance running expenses and other transportation costs	-	4,718	-	4,718	16,287
Training costs	-	-	-	-	-
Legal and professional fees	-	-	27,296	27,296	15,305
Telephone and broadband	-	-	3,139	3,139	2,727
Printing, Postage and stationery	-	-	1,597	1,597	2,432
Amenities activities	-	-	75	75	507
Staff recruitment costs	-	-	-	-	4,167
Computer costs	-	-	9,346	9,346	6,594
Sundry expenses	-	-	1,812	1,812	921
Other finance costs (see note 10)	-	-	1,000	1,000	8,000
Accountancy fees	-	-	5,184	5,184	-
Independent examiners' fees	-	-	3,300	3,300	3,300
Bank charges and interest	-	-	-	-	-
	18,640	325,135	116,921	460,696	667,540
Support costs	-	116,921	(116,921)	-	-
Total expenditure 2021	18,640	442,056	-	460,696	

SUDBURY NEIGHBOURHOOD CENTRE (MIDDLESEX) LIMITED

Notes to the financial statements

For the year ended 31 March 2022

7 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2022	2021
	£	£
Depreciation	21,918	23,031
Loss on disposal of tangible fixed assets	-	45,148
Independent examiners' fees	2,040	3,300

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2022	2021
	£	£
Salaries and other staff costs	159,759	172,454
Social security costs	8,333	7,029
Other pension costs	23,831	38,932
Redundancy and termination costs	-	24,797
	191,923	243,212

No employee earned over £60,000 during the year (2021: Nil)

The total employee benefits including pension contributions of the key management personnel were £52,824 (2021: £52,824).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: nil). No trustees were reimbursed for expenses (2021: nil). No charity trustee received payment for professional or other services supplied to the charity (2021: nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022	2021
	No.	No.
Management	2	2
Administration	2	2
Fundraising	-	1
Carers	2	5
Kitchen staff	1	1
	7	11

9 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

SUDBURY NEIGHBOURHOOD CENTRE (MIDDLESEX) LIMITED
Notes to the financial statements
For the year ended 31 March 2022

10 Pension costs

The charity operates a defined benefit pension scheme in respect of the staff under the London Borough of Brent Pension Fund. (The scheme is administered by London assets are held by independent managers.)

The latest actuarial valuation was carried out as at 31 March 2022 by Hymans Robertson LLP.

The financial assumptions used in the actuarial valuation are summarised below:

	Period ended 31 March 2022	Period ended 31 March 2021
	% p.a.	% p.a.
Pension increase rate	3.30%	2.85%
Salary increase rate	3.60%	3.15%
Discount rate	2.70%	1.95%

The breakdown of the employer assets by category:

	Period ended 31 March 2022	Period ended 31 March 2021
	% p.a.	% p.a.
Equities	80%	79%
Bonds	12%	12%
Property	6%	4%
Cash	2%	5%

The average future life expectancies at age 65 are summarised below:

	Males	Females
Current Pensioners	22.1 years	24.5 years
Future Pensioners*	23.2 years	26.0 years

* Figures assume members aged 45 as at the last formal valuation date.

Reconciliation of changes in the fair value of plan assets, defined benefit obligations and net liabilities are as follows:

	Period ended 31 March 2022			Period ended 31 March 2021		
	Assets	Obligations	Net (liability)/asset	Assets	Obligations	Net (liability)/asset
	£(000)	£(000)	£(000)	£(000)	£(000)	£(000)
Opening fair value of plan assets	1,372	-	1,372	1,140	-	1,140
Opening defined benefit obligation	-	(1,389)	(1,389)	-	(1,171)	(1,171)
Opening balance at 1 April 2021	1,372	(1,389)	(17)	1,140	(1,171)	(31)
Current service cost	-	(43)	(43)	-	(39)	(39)
Interest income on plan assets	27	-	27	26	-	26
Interest on pension obligation	-	(27)	(27)	-	(27)	(27)
Members contributions	6	(6)	-	7	(7)	-
Employer contributions	25	-	25	28	-	28
Benefits paid	(52)	52	-	(51)	51	-
Remeasurement gains/(losses)						
- Actuarial (losses)/(gains)	-	(57)	(57)	-	(196)	(196)
- Return on plan assets excluding amounts included in net interest	-	(3)	(3)	-	(15)	(15)
	85	-	85	222	15	237
Closing fair value of plan assets	1,463		1,463	1,372		1,372
Closing defined benefit obligation		(1,353)	(1,353)		(1,389)	(1,389)
Closing balance at 31 March 2022	1,463	(1,353)	110	1,372	(1,389)	(17)

SUDBURY NEIGHBOURHOOD CENTRE (MIDDLESEX) LIMITED
Notes to the financial statements
For the year ended 31 March 2022

Amounts recognised in Statement of Financial Activities:

	Period ended 31 March 2022 £(000)	Period ended 31 March 2021 £(000)
Amount charged to resources expended and included as part of staff costs:		
Current service cost	(43)	(39)
Amount charged to other finance costs:		
Interest income on plan assets	27	26
Interest on pension obligation	(27)	(27)
Net cost	-	(1)
Amount charged within net movements of funds	<u>(43)</u>	<u>(40)</u>

Amounts recognised in Statement of Financial Activities:

	Period ended 31 March 2022 £(000)	Period ended 31 March 2021 £(000)
Remeasurement gains/(losses)		
- Actuarial (losses)/(gains)	60	(196)
- Return on plan assets excluding amounts included in net interest	85	222
Amount recognised in the statement of total recognised gains and losses	<u>145</u>	<u>26</u>

The amounts recognised in the balance sheet are as follows:

	Period ended 31 March 2022 £(000)	Period ended 31 March 2021 £(000)
Fair value of employer assets	1,463	1,372
Present value of funded liabilities	<u>(1,353)</u>	<u>(1,389)</u>
Net liability	<u>110</u>	<u>(17)</u>

SUDBURY NEIGHBOURHOOD CENTRE (MIDDLESEX) LIMITED

Notes to the financial statements

For the year ended 31 March 2022

11 Tangible fixed assets	Unrestricted Funds					Restricted Funds		
	Lease	Leasehold premises	Furniture, fittings and Equipment	Ambulances	Total	Furniture, fittings and Equipment	Ambulances	Total
	£	£	£	£	£	£	£	£
Cost								
At the start of the year	19,510	529,165	19,623	-	568,298	34,385	44,205	78,590
Disposals in year	-	-	-	-	-	-	(44,205)	(44,205)
Additions in year	-	-	9,003	-	9,003	-	-	9,003
At the end of the year	19,510	529,165	28,626	-	577,301	34,385	-	34,385
Depreciation								
At the start of the year	11,704	308,625	13,302	-	333,632	30,878	44,205	75,083
Charge for the year	650	18,247	1,756	-	20,653	1,265	-	1,265
Eliminated on disposal	-	-	-	-	-	-	(44,205)	(44,205)
At the end of the year	12,354	326,872	15,058	-	354,285	32,143	-	32,143
Net book value								
At the end of the year	7,156	202,293	13,568	-	223,016	2,242	-	2,242
At the start of the year	7,806	220,540	6,321	-	234,666	3,507	-	3,507

On 7 March 2003, the charity entered into a building agreement with the Sudbury Methodist Church Council who would grant a lease of thirty years to the charity on completion of the building works. Expenses incurred in respect of the building agreement have been capitalised as lease. The Sudbury Methodist Church Council granted the lease on 13 August 2004 after completion of the building works in April 2004.

SADBURY NEIGHBOURHOOD CENTRE (MIDDLESEX) LIMITED
Notes to the financial statements
For the year ended 31 March 2022

12 Debtors

	2022	2021
	£	£
Prepayments and accrued income	5,639	875
	<u>5,639</u>	<u>875</u>

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	7,196	4,928
Taxation and social security	2,894	3,082
Salaries and pensions	2,317	2,321
Accruals	2,920	15,545
	<u>15,327</u>	<u>25,876</u>

14 Analysis of net assets between funds-current year

	General Unrestricted funds	Pension Reserve	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	225,258	-	-	225,258
Net current assets	140,423	110,000	96,020	475,681
Net assets at the end of the year	<u>365,681</u>	<u>110,000</u>	<u>96,020</u>	<u>571,701</u>

Analysis of net assets between funds-prior year

	General Unrestricted Funds	Pension Reserve	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	238,173	-	-	238,173
Net current assets	216,180	(17,000)	44,872	244,052
Net assets at the end of the year	<u>454,353</u>	<u>(17,000)</u>	<u>44,872</u>	<u>482,225</u>

SADBURY NEIGHBOURHOOD CENTRE (MIDDLESEX) LIMITED

Notes to the financial statements

For the year ended 31 March 2022

15 Movements in funds-current year

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfer £	At the end of the year £
Restricted funds:					
Furniture, fittings and equipment	19,447	-	(1,266)	-	18,181
Community garden	3,275	-	(313)	-	2,962
IT Tutor	-	13,000	-	-	13,000
Art classes	2,847	2,500	(403)	-	4,944
Music therapy	3,477	5,000	(3,500)	-	4,977
Activities	8,363	2,500	(1,390)	-	9,473
Chiropody	16	-	-	-	16
Catering Project	5,757	10,500	(16,257)	-	-
Gardening Therapy	1,690	1,200	-	-	2,890
Combi- Oven	-	9,921	-	-	9,921
Befriending Helpline	-	6,143	(6,143)	-	-
Care Manager	-	30,000	(30,000)	-	-
Care Support Worker	-	10,000	-	-	10,000
Marketing	-	19,656	-	-	19,656
Total restricted funds	44,872	110,420	(59,272)	-	96,020
Unrestricted funds:					
General Fund	454,353	265,512	(354,184)	-	365,681
Pension reserve (deficit)	(17,000)	145,000	(18,000)	-	110,000
Total unrestricted funds	437,353	410,512	(372,184)	-	475,681
Total funds	482,225	520,932	(431,456)	-	571,701

Movements in funds-prior year

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfer £	At the end of the year £
Restricted funds:					
Furniture, fittings and equipment	21,825	-	(2,378)	-	19,447
Minibus	67,666	-	(67,666)	-	-
Community garden	3,275	-	-	-	3,275
Information technology training for elderly	307	-	(307)	-	-
Art classes	4,348	-	(1,500)	-	2,848
Music therapy	3,477	-	-	-	3,477
Activities	8,363	-	-	-	8,363
Chiropody	16	-	-	-	16
Catering Project	-	10,312	(4,555)	-	5,757
Gardening Therapy	1,690	-	-	-	1,690
Total restricted funds	110,966	10,312	(76,406)	-	44,872
Unrestricted funds:					
General Fund	307,321	516,882	(369,850)	-	454,353
Pension reserve (deficit)	(31,000)	26,000	(12,000)	-	(17,000)
Total designated funds	276,321	542,882	(381,850)	-	437,353
Total unrestricted funds	276,321	542,882	(381,850)	-	437,353
Total funds	387,287	553,194	(458,256)	-	482,225

SUDBURY NEIGHBOURHOOD CENTRE (MIDDLESEX) LIMITED

Notes to the financial statements

For the year ended 31 March 2022

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital.

17 Related party transactions

Direct charitable expenditure includes £55,520 in respect of rent payable to Sudbury Methodist Church. The trustees of the Sudbury Methodist Church who are also on the board of trustees of Sudbury Neighbourhood Centre (Middlesex) Limited are Revd. K Tekyi- Ansah.