

# **FINSBURY PARK TRUST**

**Registered Charity Number 1105638**

**A Company Limited by Guarantee,  
Registered Company Number 04599482  
(England and Wales)**

**Trustees' Report and  
Unaudited Financial Statements  
for the Year Ended  
31 March 2023**

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## REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2023

**TRUSTEES**

Nadine Finch (appointed 17 January 2023)  
Kasper de Graaf  
Gary Heather  
Elizabeth Hemmings  
Anthonia Onigbode  
Clare Potter  
Polly Robbins  
Lawrence Singha  
Daniel Stone (resigned 27 June 2022)  
Isabel Tinsley (resigned 27 June 2022)  
Alexandra Worrell (appointed 27 July 2022)

**COMPANY SECRETARY**

Isabel Tinsley (resigned 27 June 2022)  
Polly Robbins (appointed 27<sup>th</sup> July 2022)

**CHAIR**

Clare Potter

**REGISTERED OFFICE**

225-229 Seven Sisters Road  
Finsbury Park  
London  
N4 2DA

**REGISTERED COMPANY NUMBER**

04599482 (England and Wales)

**REGISTERED CHARITY NUMBER**

1105638

**BANKERS**

Unity Trust Bank  
PO Box 7193  
Planetary Road  
Willenhall  
WV1 9DG

**INDEPENDENT EXAMINER**

Andrew Wells  
Counterculture Partnership LLP  
Unit 115 Ducie House  
Manchester  
M1 2JW

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the independently examined financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of the *Charities Statement of Recommended Practice (SORP) (FRS102): Accounting and Reporting by Charities* second edition effective 1 January 2019.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Organisational structure**

Finsbury Park Trust is a community organisation, registered as a charity and as a company limited by guarantee (without share capital) in 2004 and managed by a Board of Trustees. It was established under a Memorandum and Articles of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The charity is a company limited by guarantee, as defined by the Companies Act 2006.

#### **Governance**

The board of trustees is responsible for the strategic management of the charity, setting policies, developing business plans and approving the annual budget.

As directors of the Company, the Trustees each guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of a winding up. Trustees have no beneficial interest in the Company. There are no known conflicts of interest and these are requested and recorded through an annual declaration, and updates requested at each Board meeting. Any declared conflicts of interest would be recorded, monitored and managed as necessary.

The Executive Board, comprising the Chair, Vice-Chair and Treasurer, meets with the Executive Director every two months and has been delegated with the authority to make decisions on staffing issues, general premises issues, health and safety and risk assessments. The Executive Director is responsible for day-to-day management of the charity and reports to the Board.

The composition of the board represents the charity's location on the corner of three boroughs (Islington, Haringey and Hackney). Representatives are sought from local councillors of the three boroughs, local residents and voluntary sector and business representatives. All trustees are also directors of the charitable company for the purposes of the Companies Act and give their time and services on a voluntary basis. The names of the trustees who served during the year 2022-23 are listed on page 3.

Trustees meet five times a year and at the annual general meeting, with a mix of online and in-person meetings. They hold occasional Away Days to discuss the strategic development of the Trust. Quarterly financial management accounts are submitted to each Board meeting.

#### **Recruitment and appointment of new trustees**

The trustees regularly review the skills and diversity of the Board when considering the succession and appointment of new trustees. Potential new trustees are initially nominated

by the Executive Board and then invited to attend a Board meeting. Successful candidates are co-opted to the trustee board with the appointment being made at the Annual General Meeting. Trustees may serve a maximum of two consecutive terms of three years. Trustees may also co-opt up to five persons duly qualified to be a trustee at the first meeting of the Board after an Annual General Meeting.

### **Induction and training of new trustees**

Finsbury Park Trust is a member of the National Council for Voluntary Organisations (NCVO), Community Matters and Locality and receives a wide range of benefits and other support services, including training. Trustees and staff are encouraged to attend free workshops on all aspects of good governance. New trustees are inducted by the other trustees and provided with background on the trust and enabled to attend events and activities to get a feel for the charity's work.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Major risks are identified and recorded on a Risk Register which is regularly reviewed by the trustees. Each major type of risk, and its potential impact, is assessed and scored by the trustees in consultation with the Executive Director, and the mitigating actions are noted. No organisation can be risk-free, but the trustees consider that the range of measures and controls put in place to identify and mitigate major risks has reduced the normal risks faced by Finsbury Park Trust to an acceptable level.

The effects of the pandemic continue to be felt by the Trust, which suffered from loss of income, both from tenants and activities. Tenants represent very small charities and some were themselves adversely hit by the pandemic and this has resulted in some arrears, a drop in rental income and less frequent hire of the meeting room. Steps have been taken to improve this situation through reletting vacant offices and readvertising the rooms for hire.

### **Public Benefit**

The trustees consider that they have complied with Section 17(5) of The Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. Finsbury Park Trust's purpose is to support and respond to community need in order to improve the lives of all people in Finsbury Park. Small local charities benefit from low-cost office and room rental, which allows them to provide a public service to their users and clients. The centre also welcomes local people to take part in activities promoting wellbeing and civic engagement.

### **Staff Management**

There is one member of staff who manages the charity's affairs on a part-time basis. His salary was £14,280 (2022 £7,200).

## OBJECTIVES AND ACTIVITIES

### Objects of the charity as stated in the governing documents

Finsbury Park Trust is a community-led charity that works in partnership with local residents, businesses, community groups, voluntary sector agencies and the three local councils to bring about lasting social, economic and environmental improvements for everyone in the Finsbury Park area. A key element of this vision is the ownership and management of high-quality office and meeting room premises next to Finsbury Park station.

Finsbury Park Trust promotes the public benefit of urban regeneration in areas of social and economic deprivation and in particular Finsbury Park and surrounding areas by all or any of the following means:

#### 1. The relief of poverty

The Trust continues to let out low-cost managed offices and meeting rooms for local charities. Many of these charities provide information and advice to local people in considerable need. This has been particularly important during the cost of living crisis. The Trust has enabled public meetings and events to take place giving advice on saving money and energy during this period.

Activities at the centre were slow to restart after the pandemic. The grant from LHC (London Housing Consortium) through Locality enabled us to put on the successful food project with Montem School in the previous year and we were able to use the remainder of the grant to finish off the refurbishment of our kitchen which had been out of commission for some time.

Plans for future community food activities, particularly making use of the refurbished kitchen area, are in place for next year.

#### 2. The relief of unemployment

Members of the Trust are represented on local business associations, in particular the Town Centre Management Group, and help to promote work opportunities for local people. Being well connected with the voluntary and community sector the Trust is also able to promote local support for unemployed people and signpost people to other sources of support.

#### 3. The advancement of education, training or retraining

The Erasmus-funded *Weaving Webs of Stories* schools project finished its project funding at the beginning of the year and produced its final report. Finsbury Park Trust worked closely with local schools and English partner Every Child an Achiever (ECAN) to co-ordinate the transnational project. The project brought us together with partners in six European countries: Romania Scoala primară EuroEd Iași; Greece You in Europe; Bulgaria Zinev Art Technologies; Lithuania Arts Agency ARTSCAPE; Spain ACCESOPhia; and Finland Learning for Integration.

During the year Finsbury Park Trust also worked in partnership with My Place, an initiative

to help local young people shape decisions about what goes on and what gets built in their community. Based at our centre they employed 14 local young people aged 13 to 18 to be trained as researchers, advocates and leaders for the diverse communities they represent. It connected these young leaders with local planning decision-makers and supported co-creation of solutions to community issues.

The pioneers spoke with decision-makers first hand so they could understand how the development system works and how decisions are influenced. This helped break down boundaries between the young people and those with decision-making powers, while exposing them to people and places that were altogether new to them.

The My Place pilot was designed to give young people the skills and a platform to engage with and work alongside their communities local decision-makers. The pioneers received skills training over four weeks to prepare them to identify matters of importance to the community and to inform how local decisions are made. They then embarked on two group research projects, exploring issues to do with regeneration and community safety.

The Pioneers received training in research, interviewing and recording techniques, delivered by academic researchers, built environment professionals and community leaders. This equipped them with the tools to discover what their neighbours want and need, the techniques to advocate on their behalf and the confidence to negotiate with the people who serve the community. Equipped with their own lived experience and new skills, the pioneers designed their research projects. They went out into Finsbury Park to speak with people on the ground and found out exactly what people needed to thrive within their communities – both informally, such as in the park or the street, and more formally by arranged visits. All those who took part felt better able to try to influence change and play a bigger part in their community.

#### **4. The provision of financial assistance, technical assistance or business advice or other charitable help**

The Trust enables local people to join together to effect change and continued to support this work during the year. Representatives continued to work with and support the local Traders Associations, the Finsbury Park and Stroud Green Neighbourhood Forum (FPSGNF), and the Finsbury Park Town Centre Steering Group. The Trust managed a grant from Groundwork for FPSGNF to support them as they became established as a group in their own right. The Trust also supported all of its tenants to apply for discretionary rate relief on their office space.

#### **5. The provision of office and meeting space for non-profit making organisations and individuals**

Providing affordable and well-managed office and meeting space forms a key part of the Trust's unrestricted income and is vital in enabling it to carry out its charitable objects.

During 2022/23 the Trust let office space to 15 voluntary sector and not-for-profit organisations. The meeting room was hired by external agencies on a regular basis but income needs to be maximised from this source. The Trust continued to refurbish and upgrade the buildings to maintain rental income and attract new tenants.

The Trust is a member of the Islington Sustainable Energy Partnership and Community Energy London and is seeking to improve the Estate along sustainable energy lines,

including replacing lighting, improving insulation and saving energy with solar panels in the next few years. The buildings are well maintained and repairs carried out on a rolling basis.

**Future plans**

The Trust has appointed a new Executive Director, who will take up post early in the next financial year. Their remit is to increase the scope and reach of the Trust's charitable activities so that it serves the local community more effectively. Alongside this, they will raise the profile of the charity by opening up the buildings, ensuring they are fit for purpose, well used, fully let and accessible to the local community.

**GOING CONCERN**

The Trustees believe the charity to be a going concern and are not aware of any material factors that would lead them to believe otherwise.

## FINANCIAL REVIEW AND RESULTS FOR THE YEAR ENDED 31 March 2023

### 1. Statement of financial activities

The Statement of Financial Activities (SoFA) shows total income of £208,221 (2022: £86,778) and total expenditure £203,002 (2022: £115,457). This resulted in a net surplus before amortisation of property of £5,219 (2022: deficit of £28,679).

The improved situation relates to: a) rent receivable being higher this year by £8,396 compared to last year, b) income from insurance claims being £2,742 higher this year, c) restricted grants received were £111,103 this year (2022: £Nil) and restricted expenditure was £110,145 this year (2022: £10,990). The net restricted income surplus was £958 (2022: deficit £10,990).

### 2. Assets and liabilities

#### *Tangible fixed assets*

The Trust owns the freehold of three properties in North London. These form its tangible fixed asset and enable it to bring in unrestricted rental income from tenants and room bookings. Regular maintenance work is carried out to ensure the asset continues to hold its value.

Due to depreciation the tangible fixed assets were reduced from £2,101,774 last year to £2,050,251 this year. This reduction was attributable mainly to the amortisation charge on the building of £50,000 (i.e. 2% on the freehold valuation of £2,495,000). The value of the buildings is depreciated over the potential life of the asset, in this case assumed to be 50 years.

#### *Current assets*

Current assets increased by £9,895 during the year, including restricted funds, from £68,458 last year to £78,353 this year. This was partly due to an increase in debtors of £26,225 over the previous year, rising from £27,080 last year to £53,305 this year (See Note 7 page 18). Bank and cash balances have decreased by £16,330 from £41,378 to £25,048 on ordinary funds and restricted funds.

#### *Current liabilities*

Creditors increased by £3,153 from £23,136 last year to £26,289 on all activities.

### 3. Principal sources of funding and expenditure

Principal sources of funding included grants and rent income. To support the key objectives of the charity, these resources were expended on:

- Staff costs
- Direct charitable expenditure
- Office expenses
- Premises costs
- Governance costs

### 4. Reserves Policy

The trustees' reserves policy is designed to meet the Charity Commission's guidance on reserves in ways that are:

**FINANCIAL REVIEW AND RESULTS FOR THE YEAR ENDED 31 March 2023 (cont.)**

- Applicable to the Trust's charitable objectives and aims, and
- Meaningful to the Trust's stakeholders and funders.

**Definition of reserves**

Reserves comprise two kinds of unrestricted funds:

- General unrestricted funds ('the revenue reserve') which can be applied to any of the Trust's aims and objectives
- Designated unrestricted funds ('the buildings reserve'), which have been earmarked by trustees for a particular use.

Restricted funds are given explicitly to be applied to a particular project or aim and are to fulfil the delivery of the project, strand of work or maintenance project.

The Board is committed to building up both a Revenue and Building Reserve to ensure that fluctuations in future income do not threaten the financial stability of the organisation. The uncertainties include grants from statutory bodies and rental income.

**Revenue Reserve:** The Revenue Reserve is needed to provide funds which can be made available for specific projects, and to assist with unforeseen economic events. The Trustees believe that the level of this reserve should be gradually increased to the equivalent of three months' total expenditure calculated and reviewed annually.

The reserve is below desired levels at present but it is planned to build it up to the equivalent of three months' running costs in stages consistent with the Charity's overall financial position and its need to maintain its activities.

**Building Reserve:** The Building Reserve is needed to ensure that the buildings, which we own, are maintained and refurbished to an appropriate standard. The Trustees expect to achieve this level of reserve through a combination of donations and transfers from general reserves.

General funds are donations and other incoming resources receivable or generated in furtherance of the Charity's objectives without further specified purpose and are available as general funds.

Restricted capital funds comprise a building asset fund, a fixed asset fund and other grants fund. The building asset fund represents the original cost of, and initial improvements made to the Charity's original freehold premises, whereas the fixed asset fund represents the cost of assets funded by grants.

The policies for and levels of these reserves will continue to be monitored by Trustees on an annual basis.

**5. Funds and subsidiary undertakings**

The Charity's funds and the movements during the year are shown in the Balance Sheet. There were no subsidiary undertakings.

**STATEMENT OF TRUSTEES' RESPONSIBILITY**

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

Company law requires the trustees to prepare financial statements for each financial year which 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a 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 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 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 29<sup>th</sup> November 2023 and signed on its behalf by:



.....  
Clare Potter - Trustee (Chair)

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FINSBURY PARK TRUST (REGISTERED NUMBER 04599482)**

I report on the accounts of the company for the year ended 31 March 2023, which are set out on pages nine to fifteen.

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

As the charity's trustees (and also the 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.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the 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.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 386 of the Companies Act 2006; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland; or
4. that there is further information needed for a proper understanding of the accounts.

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

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the directions of the Charity Commission, I have found no matters that require drawing to your attention.



Andrew Wells  
Counterculture Partnership LLP  
Unit 115 Ducie House  
37 Ducie Street  
Manchester  
M1 2JW

Date: 29th November ..... 2023

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		2,962	111,103	114,065	3,760
Investment income	2	<u>94,156</u>	<u>-</u>	<u>94,156</u>	<u>83,018</u>
<b>Total incoming resources</b>		97,118	111,103	208,221	86,778
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Staff costs	5	26,458	6,200	32,658	45,188
Direct charitable expenditure		-	62,870	62,870	10,990
Office expenses		10,560	-	10,560	7,993
Premises costs		51,998	41,075	93,073	48,203
Depreciation of office equipment		1,523	-	1,523	1,200
<b>Governance costs</b>		<u>2,318</u>	<u>-</u>	<u>2,318</u>	<u>1,883</u>
<b>Total resources expended</b>		92,857	110,145	203,002	115,457
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		4,261	958	5,219	(28,679)
Amortisation of property		<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>
<b>NET INCOMING/(OUTGOING) RESOURCES AFTER AMORTISATION</b>		(45,739)	958	(44,781)	(78,679)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>2,125,502</u>	<u>21,594</u>	<u>2,147,096</u>	<u>2,225,775</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,079,763</u></u>	<u><u>22,552</u></u>	<u><u>2,102,315</u></u>	<u><u>2,147,096</u></u>

# **BALANCE SHEET**

## **AT 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	6	<u>2,050,251</u>	<u>-</u>	<u>2,050,251</u>	<u>2,101,774</u>
<b>CURRENT ASSETS</b>					
Debtors and prepayments	7	36,493	16,812	53,305	27,080
Cash at bank and in hand		<u>11,508</u>	<u>13,540</u>	<u>25,048</u>	<u>41,378</u>
		48,001	30,352	78,353	68,458
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>(18,489)</u>	<u>(7,800)</u>	<u>(26,289)</u>	<u>(23,136)</u>
<b>NET CURRENT ASSETS</b>		<u>29,512</u>	<u>22,552</u>	<u>52,064</u>	<u>45,322</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,079,763</u>	<u>22,552</u>	<u>2,102,315</u>	<u>2,147,096</u>
<b>NET ASSETS</b>		<u>2,079,763</u>	<u>22,552</u>	<u>2,102,315</u>	<u>2,147,096</u>
<b>FUNDS</b>	9				
Unrestricted funds				2,079,763	2,125,502
Restricted funds				<u>22,552</u>	<u>21,594</u>
<b>TOTAL FUNDS</b>				<u>2,102,315</u>	<u>2,147,096</u>

## **BALANCE SHEET - CONTINUED**

### **AT 31 MARCH 2023**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

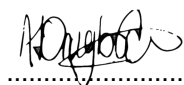
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies and with Charities Statement of Recommended Practice (2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS 102) applicable in the UK and Republic of Ireland.

The financial statements were approved by the Board of Trustees on 29<sup>th</sup> November 2023 and were signed on its behalf by:



Clare Potter –Trustee (Chair)



Anthonia Onigbode (Trustee Treasurer)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard (FRS 102), the Companies Act 2006 and the requirements of the Statement of Recommended Practice (2019), Accounting and Reporting by Charities.

#### Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

#### Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on written down value

#### Taxation

The charity is exempt from corporation tax on its charitable activities.

#### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

### 2. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Rents receivable	82,323	77,396
Direct expenses recovered	738	114
Room hire	2,845	-
Insurance claimed	<u>8,250</u>	<u>5,508</u>
	<u>94,156</u>	<u>83,018</u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**3. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging:

	31.3.23	31.3.22
	£	£
Independent examiner's fees	960	865
Depreciation - owned assets	51,523	51,200
Other pension costs	<u>-</u>	<u>-</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration, expenses or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**5. STAFF COSTS**

	31.3.23	31.3.22
	£	£
Salaries	14,280	7,200
Management Fees	10,936	27,923
Bookkeeping and Payroll Fees	6,263	10,065
Staff Advertising	<u>1,179</u>	<u>-</u>
	<u>32,658</u>	<u>45,188</u>

**6. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2022	2,495,000	12,677	2,507,677
Additions in the year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2023	<u>2,495,000</u>	<u>12,677</u>	<u>2,507,677</u>
<b>DEPRECIATION</b>			
At 1 April 2022	399,319	6,584	405,903
Charge for year	<u>50,000</u>	<u>1,523</u>	<u>51,523</u>
At 31 March 2023	<u>449,319</u>	<u>8,107</u>	<u>457,426</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>2,045,681</u>	<u>4,570</u>	<u>2,050,251</u>
At 31 March 2022	<u>2,095,681</u>	<u>6,093</u>	<u>2,101,774</u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Rent debtors	33,730	24,620
Grant receivable (restricted) debtor	16,813	-
PAYE debtor	348	840
Prepayments	<u>2,414</u>	<u>1,620</u>
	<u>53,305</u>	<u>27,080</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Trade creditors	6,681	3,741
Taxation and social security	-	360
Other creditors, including £7,800 of restricted expenditure	<u>19,608</u>	<u>19,035</u>
	<u>26,289</u>	<u>23,136</u>

**9. MOVEMENT IN FUNDS**

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	29,821	4,261	-	34,082
Designated fund	<u>2,095,681</u>	<u>(50,000)</u>	-	<u>2,045,681</u>
	2,125,502	(45,739)	-	2,079,763
<b>Restricted funds</b>				
Restricted fund	21,594	958	-	22,552
	<u>2,147,096</u>	<u>(44,781)</u>	-	<u>2,102,315</u>

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	97,118	(92,857)	4,261
Designated fund	-	(50,000)	(50,000)
<b>Restricted funds</b>			
Restricted fund	111,103	(110,145)	958
	<u>208,221</u>	<u>(253,002)</u>	<u>(44,781)</u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**9. MOVEMENT IN FUNDS – COMPARATIVE FOR 2022**

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	47,150	(17,869)	-	29,821
Designated fund	<u>2,145,681</u>	<u>(50,000)</u>	<u>-</u>	<u>2,095,681</u>
	2,193,191	(67,689)	-	2,125,502
<b>Restricted funds</b>				
Restricted fund	32,584	(10,990)	-	21,594
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u><u>2,225,775</u></u>	<u><u>(78,679)</u></u>	<u><u>-</u></u>	<u><u>2,147,096</u></u>

Comparative net movement in funds, included in the above, are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	86,778	(104,467)	(17,689)
Designated fund	-	(50,000)	(50,000)
<b>Restricted funds</b>			
Restricted fund	-	(10,990)	(10,990)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u><u>86,778</u></u>	<u><u>(165,457)</u></u>	<u><u>(78,679)</u></u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
<b>INCOMING RESOURCES</b>				
<b>Voluntary income</b>				
Grants	1,900	111,103	113,003	242
Conference income	62	-	62	-
Project management services	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>3,518</u>
	<u>2,962</u>	<u>111,103</u>	<u>114,065</u>	<u>3,760</u>
<b>Investment income</b>				
Rents receivable	82,323	-	82,323	77,510
Direct expenses recovered	738	-	738	-
Room hire	2,845	-	2,845	-
Insurance claimed	<u>8,250</u>	<u>-</u>	<u>8,250</u>	<u>5,508</u>
	<u>94,156</u>	<u>-</u>	<u>94,156</u>	<u>83,018</u>
<b>Total incoming resources</b>	<u>97,118</u>	<u>111,103</u>	<u>208,221</u>	<u>86,778</u>
<b>RESOURCES EXPENDED</b>				
<b>Staff Costs</b>				
Salaries	14,280	-	14,280	7,200
Management fees	4,736	6,200	10,936	27,923
Bookkeeping and payroll fees	6,263	-	6,263	10,065
Staff advertising	<u>1,179</u>	<u>-</u>	<u>1,179</u>	<u>-</u>
<b>Office Expenses</b>				
Printing, Postage and Stationery	753	-	753	-
Catering and refreshments	200	-	200	-
Equipment	1,248	-	1,248	760
Meetings	188	-	188	-
Membership and subscriptions	320	-	320	350
Travel and subsistence	250	-	250	-
Volunteers	2,852	-	2,852	1,115
Project costs	1,056	-	1,056	-
Telephone, broadband and IT support	2,112	-	2,112	3,850
Other office expenses	1,581	-	1,581	1,918
Computer equipment – depreciation	<u>1,523</u>	<u>-</u>	<u>1,523</u>	<u>1,200</u>
Erasmus project expenses	-	62,870	62,870	10,990
<b>Premises Expenses</b>				
Rates and water	995	-	995	3,011
Legal and professional	1,134	-	1,134	900
Insurance	4,270	-	4,270	4,877
Light and heat	18,698	-	18,698	11,726
Security	2,069	-	2,069	3,261
Repairs and maintenance	17,195	41,075	58,270	17,798
Cleaning	<u>7,637</u>	<u>-</u>	<u>7,637</u>	<u>6,630</u>
<b>Total Operational Costs</b>	<u>90,539</u>	<u>110,145</u>	<u>200,684</u>	<u>113,574</u>

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
<b>Governance Costs</b>				
Professional liability insurance	470	-	470	477
Cost of trustees' meetings	492	-	492	-
Other governance costs	396	-	396	541
Independent examiner's fees	960	-	960	865
<b>Total governance costs</b>	<u>2,318</u>	<u>-</u>	<u>2,318</u>	<u>1,883</u>
<b>Total resources expended</b>	<u>92,857</u>	<u>110,145</u>	<u>203,002</u>	<u>115,457</u>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>	4,261	958	5,219	(28,679)
Amortisation of property	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>
<b>NET INCOMING/(OUTGOING) RESOURCES AFTER AMORTISATION</b>	<u>(45,739)</u>	<u>958</u>	<u>(44,781)</u>	<u>(78,679)</u>