

Charity registration number 1113000 (England and Wales)

Company registration number 05422555

THE Highbury Centre
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



THE Highbury Centre

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J Campbell Mr H L M Du Plessis Mr I Feltham Rev P Thankachan Mr G Farrant	(Appointed 31 October 2024)
Senior management	Mr C Cherrill Miss H Kovalchuk Miss M Gedrych	General Manager (from 1 July 2024) House Manager (from 1 April 2025) Company Secretary (from 1 April 2025)
Charity number (England and Wales)	1113000	
Company number	05422555	
Principal address	20-26 Aberdeen Park Highbury London N5 2BJ	
Registered office	20-26 Aberdeen Park Highbury London N5 2BJ	
Auditor	Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF	
Bankers	Barclays Bank plc PO Box 3474 London NW1 7NQ	
Solicitors	Keelys 28 Dam Street Lichfield Staffordshire WS13 6AA	
Investment advisors	RBC Brewin Dolphin 12 Smithfield Street London EC1A 9LA	

THE Highbury Centre

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THE Highbury Centre

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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

Objectives and activities

The objects of the charity are the provision of guest houses for the reception, accommodation, boarding and maintenance of foreign and home missionaries and Christian friends with the interest and object of maintaining such guest houses as Protestant Evangelical guest houses and for the promotion of other religious or charitable purposes as the trustees think fit. Since 1st September 2006 the charity has run the Highbury Centre London which exists to provide attractive accommodation for missionaries, Christian workers, overseas visitors, students and others in London. This includes bed and breakfast, and conference accommodation.

The Centre has 40 rooms and 16 of the rooms provide en-suite accommodation. To facilitate all of this it is important that the buildings are well maintained and remain welcoming to guests. When reviewing the provision of facilities and services to guests for the year, the trustees have considered the Charity Commission's guidance on public benefit. In addition, management keeps under review methods to save energy and be more environmentally sustainable, including looking to recycle wherever possible.

In addition to providing all guests and students with the chance to experience opportunities for spiritual development, pastoral care and the opportunities to meet and network with others, one of the many other benefits provided to guests is through discounted rates for missionaries, Christian workers and to a lesser extent, students.

Achievements and performance

Significant activities and achievements against objectives

Overall Guest nights are down from 16,198 in 2023 to 15,535 in 2024. The number of guests benefitting from the Christian Worker discounted rates decreased from 6020 in 2023 to 5369 in 2024. However, the number of Guest nights as part of a Christian Worker group increased from 3390 in 2023 to 3532 in 2024. Furthermore, the number of student guest nights increased from 2023 to 2449 in 2024.

2024 saw the start of some major changes within The Highbury Centre. Following an internal audit of existing systems and processes it was agreed to move fully to online accounting. The move to online accounting was achieved towards the end of 2024.

Towards the end of 2024 a plan was developed and agreed to migrate the bookings system away from Roommaster to a more fit-for-purpose system called Preno - the migration was accomplished in early June 2025 and we are already seeing the benefits, including integration with online accounting, secure online payments, and guests having access to room availability as well as being able to book and pay online.

The internal audit highlighted the need to restructure the existing organisational structure. The restructuring, completed early 2025, included changing job descriptions, contracts, hours of work, and salaries. We now pay our employees a London Living Wage and all of our staff are on fixed hours contracts.

Financial review

The amounts receivable from guest and staff accommodation was £775,049 (2023: £770,576), receivable from investments and donations £88,394 (2023: £86,902). Total amounts receivable in 2024 was £863,443 (2023: £857,478) of which £789,136 (2023: £768,491) was spent on direct charitable activities, and total expenditure in the period was £797,821 (2023: £776,416). After losses on investments of £361,066 (2023: gain £14,258) this resulted in a net loss of £295,444 (2023: surplus £95,320) and total funds carried forward of £2,546,031 (2023: £2,841,475).

The part of these funds held in realisable investments had a value of £439,247 (2023: £424,804) at year-end. The trustees have also set aside £20,000 (2023: £20,000) to provide a bursary fund which is available to enable guests with limited resources to enjoy the facilities. Further details of the financial results for the year are given in the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and the accompanying notes.

THE Highbury CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy

It is the trustees' policy to operate with a maximum 'operational' reserve of £250,000. The £250,000 operational reserve equates to approximately 6 months operational expenditure enabling the charity to continue operating in the event of financial difficulties.

A 'free' reserve of £1,000,000 will be held to fund potential developments and capital expenditure projects which will be phased over a number of years. At present the net current assets stand at £294,728 which is significantly less than this target level. However, the sale of 98 Aberdeen Park will bring the free reserves up to the desired level.

Investment policy

The trustees have continued to use RBC Brewin Dolphin as investment managers. The policy adopted, is one of a medium risk strategy based on maximising income and the investment managers are working towards the target return discussed with the trustees. The trustees also continue to monitor the performance of the investments in light of current market conditions. The charity has made such investments to generate a return and has made no social investments.

Major risks

The trustees have reviewed how risk management is undertaken on a regular basis. A new risk management register has been created based upon the primary areas of risk within the organisation, including financial, governance, operational, and missional. The new risk register will help to assess all major risks to which the charity is exposed and to ensure that systems remain in place to mitigate their exposure to major risk. The first review was undertaken at the July 2025 trustee meeting.

Following a detailed risk assessment carried out by PiB Risk Management we are undertaking various actions which were highlighted in the assessment to further mitigate risk. These risks are managed with the assistance of professional advisers, having robust policies in place, and regular training for all staff.

Plans for future periods

During 2024 and into 2025 the trustees have undertaken a number of surveys to identify the needs of the building and grounds. The Highbury Centre is a relatively old building and has been well used over the years since first opening its doors. Working in partnership with a firm of architects a Master Plan is being developed with the aim of looking to the future and how to create a fit for purpose guest house to welcome Christian Workers from all over the world. Furthermore, and in conjunction with the development of a Master Plan for the building, the trustees are also reviewing the core purpose of The Highbury Centre with the aim of making sure we are meeting the needs of all of our guests.

As there is no necessity to hold onto the Charity's investment property, 98 Aberdeen Park, London N5 and the interest on the loans and management costs were now well in excess of the rents received from the property, the trustees took the decision on 9 May 2024 to sell the property. Following taking appropriate advice and securing a Charities Act Report and valuation from chartered surveyors in accordance with s. 119 of the Charities Act, the trustees are now in the process of selling this property.

The trustees remain positive about the future and following the return of occupancy rates achieved in the past look forward to modest surpluses in the next few years. Future developments remain difficult to predict and occupancy rates and cash flows will continue to be closely monitored. With the continuingly high real rates of inflation in some costs and salaries, these continue to be of concern and will also continue to be monitored very closely.

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 12th April 2005 with the name The Foreign Missions Club 2005 and it was registered with the Charity Commission on 15th February 2006. The company is now governed by its Articles of Association, as amended on 27th July 2023, which established the objects and powers of the charitable company and governs its activities. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

On 1st September 2006 the company took over the assets, undertaking and employees of the Foreign Missions Club (Charity number: 227866). On 6th August 2008 the company changed its name to The Highbury Centre.

THE Highbury Centre

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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

Mr P Brenells	(Resigned 31 October 2024)
Mrs J Campbell	
Mr H L M Du Plessis	
Mr I Feltham	
Miss E A McPherson	(Resigned 31 October 2024)
Mr J Barr	(Resigned 30 January 2025)
Rev P Thankachan	
Mr G Farrant	(Appointed 31 October 2024)

Recruitment and appointment of trustees

Trustees are appointed by a majority vote of the board of trustees. The Articles of Association provides for a minimum of three trustees and a maximum of fifteen. (The trustees for the purposes of company law are directors of the company).

New trustees undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Board and the decision-making processes and the recent performance of the charity. They meet key employees and the other trustees.

Mr C M Thompson, the Company Secretary, retired January 2025. The trustees want to thank Mr Thompson for his many years of service to the Charity.

Organisational structure

The operations of the charity are conducted through the General Manager (GM), or House Manager (HM) in his absence, in accordance with the policy and strategy approved by the trustees. The trustees assist the Management by being involved in practical support of the work, and in the area of the spiritual ministry of the Centre. The GM and HM report directly to the trustees and regularly meet formally with the full board of trustees to review the financial status and progress of the charity. The key management personnel of the charity include the above and are in charge of directing, controlling, running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee received any remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in Notes 10 and 27 to the financial statements.

The remuneration of the General Manager and House Manager is reviewed annually. In view of the nature of the charity's activities, the trustees try to benchmark pay levels in other Centres and local guest houses. The salaries of the House Team are based upon the London Living Wage.

Auditor

In accordance with the company's articles, a resolution proposing that Caladine Limited be reappointed as auditor of the company will be put at a General Meeting.

THE Highbury Centre

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

HLM du Plessis

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Mr H L M Du Plessis

Trustee

Date: 2025-09-11
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THE Highbury Centre

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of The Highbury Centre for the purpose 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE Highbury Centre

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE Highbury Centre

Opinion

We have audited the financial statements of The Highbury Centre (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 30 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

THE Highbury Centre

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE Highbury Centre

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011 and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE Highbury Centre

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE Highbury Centre

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

C J Dadswell

Mr Colin James Dadswell FCCA (Senior Statutory Auditor)

For and on behalf of Caladine Limited, Statutory Auditor

Chartered Certified Accountants

Chantry House

22 Upperton Road

Eastbourne

East Sussex

BN21 1BF

Date: 2025-09-12

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THE Highbury Centre

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	483	2,580
Charitable activities	4	775,049	770,576
Investments	5	87,911	84,322
Total income		863,443	857,478
Expenditure on:			
Raising funds	6	8,685	7,925
Charitable activities	7	789,136	768,491
Total expenditure		797,821	776,416
Net gains/(losses) on investments	12	(361,066)	14,258
Net income/(expenditure) and movement in funds		(295,444)	95,320
Reconciliation of funds:			
Fund balances at 1 January 2024		2,841,475	2,746,155
Fund balances at 31 December 2024		2,546,031	2,841,475

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

THE Highbury Centre

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14	1,107,140		1,143,989	
Investment property	15	1,962,500		2,355,000	
Investments	16	439,247		424,804	
		3,508,887		3,923,793	
Current assets					
Stocks	17	2,114		2,739	
Debtors	18	4,883		51,726	
Cash at bank and in hand		397,110		279,107	
		404,107		333,572	
Creditors: amounts falling due within one year	20	(109,379)		(152,588)	
Net current assets		294,728		180,984	
Total assets less current liabilities		3,803,615		4,104,777	
Creditors: amounts falling due after more than one year	21	(1,257,584)		(1,263,302)	
Net assets		2,546,031		2,841,475	
The funds of the charity					
Unrestricted funds	24	2,546,031		2,841,475	
		2,546,031		2,841,475	

The financial statements were approved by the trustees on 2025-09-11

HLM du Plessis

Mr H L M Du Plessis

Trustee

Company registration number 05422555 (England and Wales)

THE Highbury Centre

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	28		25,619		3,561
Investing activities					
Purchase of tangible fixed assets		(6,800)		-	
Purchase of investments		-		(94,580)	
Proceeds from disposal of investments		16,991		82,772	
Investment income received		87,911		84,322	
Net cash generated from investing activities			98,102		72,514
Financing activities					
Repayment of bank loans		(5,718)		21,618	
Net cash (used in)/generated from financing activities			(5,718)		21,618
Net increase in cash and cash equivalents			118,003		97,693
Cash and cash equivalents at beginning of year			279,107		181,414
Cash and cash equivalents at end of year			397,110		279,107

THE Highbury Centre

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

The Highbury Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is 20-26 Aberdeen Park, Highbury, London, N5 2BJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, and no material uncertainties exist regarding this assumption. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are expendable at the discretion of the trustees in furtherance of their charitable objectives. Designated funds are unrestricted funds set aside by the trustees for specific purposes. The charity does not have any restricted funds.

1.4 Income

Accommodation charges and meals income are accounted for on a receivable basis, net of VAT.

Investment income and bank interest are the amounts received for the year.

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. The income from fundraising is shown gross, with the associated costs included in fundraising costs. Where material assets are donated to the charity for its use, these are capitalised at the estimated market value at the date of the gift and included in other income. Assets given for distribution by the charity are received as income when distributed and stated in the accounts at the trustees' estimated market value at the time of receipt.

1.5 Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. The majority of costs are directly attributable to specific activities. Staff costs are allocated on the basis of time spent by staff on each activity. Office costs, including governance costs are charged directly to the activity when incurred.

1.6 Tangible fixed assets

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

THE Highbury Centre

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. Plant, fixtures and fittings costing less than £2,500 are written off as an expenses as incurred.

Freehold land and buildings	Not depreciated - see below
Major improvements	4% straight line basis

The Charity's policy is to maintain its freehold property to a high standard through a continual programme of maintenance. The trustees consider that the residual value of the property is such that it renders any depreciation immaterial and consequently no annual depreciation charge is shown in the accounts. Freehold land is not depreciated.

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

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Investments are stated at fair value. Realised and unrealised gains are reflected through the Statement of Financial Activities.

1.9 Impairment of fixed assets

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

1.10 Stocks

Stocks comprises provisions and house sundries which are included at a net realisable valuation made by the manager.

1.11 Cash and cash equivalents

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

1.12 Financial instruments

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

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

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

THE Highbury Centre

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.13 Taxation

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

1.14 Employee benefits

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

1.15 Retirement benefits

The charity operates a defined contribution scheme. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

2 Critical accounting estimates and judgements

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

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

THE Highbury Centre

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	483	2,580

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Amounts receivable for accomodation, meals & conferences	775,049	770,576

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	68,649	66,929
Income from listed investments	14,485	15,375
Interest receivable	4,777	2,018
	87,911	84,322

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Advertising	4,999	4,336
Other fundraising costs	3,686	3,589
	8,685	7,925

THE Highbury Centre

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Expenditure on charitable activities

	Charitable activities	Charitable activities
	2024	2023
	£	£
Direct costs		
Staff costs	344,396	318,164
Depreciation and impairment	43,649	43,377
Electricity & gas	36,600	59,376
Insurance	36,140	32,610
Rates & refuse collection	11,170	12,758
Repairs, renewals & improvements premises	46,160	49,664
Furniture & equipment	2,754	9,178
Road Charges	2,400	2,230
Gardening	2,497	110
Hire of equipment	9,031	9,320
House sundries	6,375	7,550
Laundry & cleaning	33,395	14,537
Provisions & purchases for incidental sales & charges	55,023	58,851
Staff training	452	799
Project costs	15,314	-
	<u>645,356</u>	<u>618,524</u>
Share of support and governance costs (see note 8)		
Support	109,720	126,245
Governance	34,060	23,722
	<u>789,136</u>	<u>768,491</u>
Analysis by fund		
Unrestricted funds - general	<u>789,136</u>	<u>768,491</u>

THE Highbury Centre

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Support costs allocated to activities

	2024 £	2023 £
Staff costs	7,628	6,903
Bank charges & interest	537	466
Computer equipment & internet charges	6,443	4,557
Credit card charges	16,709	15,843
Office telephone & mobiles	2,217	2,337
Mortgage interest	70,527	94,656
Stationery, postage & sundries	5,659	1,483
Governance costs	34,060	23,722
	<u>143,780</u>	<u>149,967</u>
<u>Analysed between:</u>		
Charitable activities	<u>143,780</u>	<u>149,967</u>

	2024 £	2023 £
Governance costs comprise:		
Audit fees	6,800	5,800
Accountancy	12,268	17,649
Legal and professional	14,992	273
	<u>34,060</u>	<u>23,722</u>

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	6,800	5,800
- for other financial services	2,000	-
Depreciation of owned tangible fixed assets	<u>43,649</u>	<u>43,377</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>14</u>	<u>15</u>

THE Highbury Centre

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

11 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	327,257	297,410
Social security costs	20,306	17,999
Other pension costs	4,461	9,658
	<u>352,024</u>	<u>325,067</u>

Redundancy and termination payments totalling £17,495 were made in the reporting period.

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	<u>34,132</u>	<u>38,042</u>

12 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	30,548	16,777
Sale of investments	886	(2,519)
Revaluation of investment properties	(392,500)	-
	<u>(361,066)</u>	<u>14,258</u>

13 Taxation

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

THE Highbury Centre

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

14 Tangible fixed assets

	Freehold land and buildings £	Major improvements £	Total £
Cost			
At 1 January 2024	511,660	1,084,429	1,596,089
Additions	-	6,800	6,800
At 31 December 2024	511,660	1,091,229	1,602,889
Depreciation and impairment			
At 1 January 2024	-	452,100	452,100
Depreciation charged in the year	-	43,649	43,649
At 31 December 2024	-	495,749	495,749
Carrying amount			
At 31 December 2024	511,660	595,480	1,107,140
At 31 December 2023	511,660	632,329	1,143,989

15 Investment property

	2024 £
Fair value	
At 1 January 2024	2,355,000
Net gains or losses through fair value adjustments	(392,500)
At 31 December 2024	1,962,500

Investment property comprises four flats at 98 Aberdeen Park, London N5. The flats are currently in the process of being sold as detailed further in note 25. The fair value of the property as at 31 December 2024 is based on the agreed sale prices.

THE Highbury Centre

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	424,804
Valuation changes	30,548
Disposals	(15,380)
	<hr/>
At 31 December 2024	439,972
	<hr/>
Carrying amount	
At 31 December 2024	439,972
	<hr/> <hr/>
At 31 December 2023	424,804
	<hr/> <hr/>

17 Stocks

	2024 £	2023 £
Provisions and house sundries	2,114	2,739
	<hr/>	<hr/>

18 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Due from guests	-	44
Other debtors	3,809	14,240
Prepayments and accrued income	1,074	37,442
	<hr/>	<hr/>
	4,883	51,726
	<hr/> <hr/>	<hr/> <hr/>

19 Loans and overdrafts

	2024 £	2023 £
Bank loans	1,257,584	1,263,302
	<hr/>	<hr/>
Payable after one year	1,257,584	1,263,302
	<hr/> <hr/>	<hr/> <hr/>

The company has two Suffolk Building Society loans each of £750,000 and both repayable by February 2032. They are secured by way of a fixed charge on the company's premises, 20-26 Aberdeen Park and 98 Aberdeen Park, London N5 and bear interest, one at a fixed rate of 3.99% from 1st December 2021. The other at a variable rate of 0.75% below the Society's commercial standard variable rate (currently 7.94%) until 31st January 2032. The trustees consider the loans to represent significantly less than the value of the secured properties, which have a carrying value of £3,498,989.

THE Highbury Centre

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19 Loans and overdrafts (Continued)

There are no plans in place for the charity to make any further capital repayments in the coming year. This is reflected in Creditors: Amounts falling due within one year (note 20).

20 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		21,638	25,852
Deferred income	22	50,500	62,705
Trade creditors		24,493	43,956
Accruals		12,748	20,075
		<u>109,379</u>	<u>152,588</u>

21 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	19	<u>1,257,584</u>	<u>1,263,302</u>

22 Deferred income

	2024 £	2023 £
Other deferred income	<u>50,500</u>	<u>62,705</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>50,500</u>	<u>62,705</u>
Movements in the year:		
Deferred income at 1 January 2024	62,705	82,141
Released from previous periods	(58,742)	(76,864)
Resources deferred in the year	<u>46,537</u>	<u>57,428</u>
Deferred income at 31 December 2024	<u>50,500</u>	<u>62,705</u>

Deferred income relates to amounts invoiced for accommodation, meals and conferences for the 2025 financial year and beyond.

THE Highbury Centre

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

23 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	4,461	9,658

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

24 Unrestricted funds

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

	At 1 January 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2024 £
Bursary fund	20,000	-	-	-	20,000
Improvement of premises	632,330	-	(65,066)	-	567,264
Refurbishment reserve	45,000	-	-	-	45,000
General funds	2,144,145	863,443	(732,755)	(361,066)	1,913,767
	<u>2,841,475</u>	<u>863,443</u>	<u>(797,821)</u>	<u>(361,066)</u>	<u>2,546,031</u>
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
Bursary fund	20,000	-	-	-	20,000
Improvement of premises	675,707	-	(43,377)	-	632,330
Refurbishment reserve	45,000	-	-	-	45,000
General funds	2,005,448	857,478	(733,039)	14,258	2,144,145
	<u>2,746,155</u>	<u>857,478</u>	<u>(776,416)</u>	<u>14,258</u>	<u>2,841,475</u>

The designated funds were set aside by the trustees as follows:

Bursary fund - money set aside to provide bursaries for less well-off guests.

Improvement of premises fund - money set aside to fund the improvements to the facilities.

Refurbishment reserve - money set aside to maintain the premises in a first class condition.

25 Operating lease commitments

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

THE Highbury Centre

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

25 Operating lease commitments (Continued)

	2024 £	2023 £
Within one year	12,303	72,000

26 Events after the reporting date

The investment property, 98 Aberdeen Park, London N5, has been sold subject to contract after the reporting period at an estimated value of £1,960,000.

THE Highbury Centre

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

27 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The charity paid for trustee indemnity insurance of £1,843 (2023 £1,619) on behalf of the trustees as part of its combined insurance policy.

A relative of key management personnel was employed by the charity and received a gross salary of £23,091(2023: £22,595). Employers' National Insurance was £3,427 (2023: £1,781).

28 Cash generated from operations	2024 £	2023 £
(Deficit)/surplus for the year	(295,444)	95,320
Adjustments for:		
Investment income recognised in statement of financial activities	(87,911)	(84,322)
(Gain)/loss on disposal of investments	(886)	2,519
Fair value gains and losses on investment properties	392,500	-
Fair value gains and losses on investments	(30,548)	(16,777)
Depreciation and impairment of tangible fixed assets	43,649	43,377
Movements in working capital:		
Decrease/(increase) in stocks	625	(619)
Decrease/(increase) in debtors	46,843	(11,946)
(Decrease) in creditors	(31,004)	(4,555)
(Decrease) in deferred income	(12,205)	(19,436)
Cash generated from operations	25,619	3,561

29 Analysis of changes in net (debt)/funds

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	279,107	118,003	397,110
Loans falling due after more than one year	(1,263,302)	5,718	(1,257,584)
	<u>(984,195)</u>	<u>123,721</u>	<u>(860,474)</u>

THE Highbury Centre

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

30 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.

CERTIFICATE *of* SIGNATURE

REF. NUMBER
SSD6G-CRHAZ-RMYFP-QGTYM

DOCUMENT COMPLETED BY ALL PARTIES ON
12 SEP 2025 08:49:54 UTC

SIGNER

HLM DU PLESSIS

EMAIL
LOURENSDP@GMAIL.COM

TIMESTAMP

SENT
11 SEP 2025 06:39:19 UTC

VIEWED
11 SEP 2025 06:40:19 UTC

SIGNED
11 SEP 2025 06:41:42 UTC

SIGNATURE

HLM du Plessis

IP ADDRESS
94.1.7.7

LOCATION
WORCESTER, UNITED KINGDOM

RECIPIENT VERIFICATION

EMAIL VERIFIED
11 SEP 2025 06:40:19 UTC

COLIN DADSWELL

EMAIL
COLIN@CALADINE.CO.UK

SENT
11 SEP 2025 06:39:19 UTC

VIEWED
12 SEP 2025 08:48:35 UTC

SIGNED
12 SEP 2025 08:49:54 UTC

C J Dadswell

IP ADDRESS
212.221.142.158

LOCATION
EASTBOURNE, UNITED KINGDOM

RECIPIENT VERIFICATION

EMAIL VERIFIED
12 SEP 2025 08:48:35 UTC

