

CENTRIC COMMUNITY PROJECTS LIMITED

England & Wales · Charity number 1150611

Details

Other names	CCP
Status	Registered
Legal form	Charitable company
Company number	08200778
Registered	2013-01-28
Register	View on the Charity Commission register

Contact

Address	C/O 335 South Row Milton Keynes MK9 2FY
Phone	01908667750
Email	info@centricprojects.org
Website	http://centricprojects.org

Activities

Objects: THE PURPOSE1) TO PROMOTE THE EFFICIENT AND EFFECTIVE APPLICATION OF CHARITABLE RESOURCES BY CHARITIES AND FOR CHARITABLE PURPOSES BY THE PROVISION OF COMMERCIAL PREMISES, SUPPORT AND RELATED ASSISTANCE TO CHARITIES AND FOR CHARITABLE PROJECTS.2) TO RELIEVE POVERTY BY ASSISTING DISADVANTAGED, START-UP ENTREPRENEURS AND STRUGGLING ARTISTS TO BECOME SELF-SUPPORTING THROUGH THEIR COMMERCIAL AND BUSINESS ACTIVITIES. 3) ADVANCING ANY OTHER PURPOSE WHICH IS CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES.THE ACTIVITIES1) THE PROVISION OF COMMERCIAL SPACE AND PREMISES ON BENEFICIAL TERMS TO CHARITIES OR FOR CHARITABLE PURPOSES2) THE PROVISION OF COMMERCIAL SPACE AND PREMISES ON BENEFICIAL TERMS TO COMMUNITY INTEREST GROUPS AND NOT FOR PROFIT ORGANISATIONS3) THE PROVISION OF COMMERCIAL SPACE AND PREMISES ON BENEFICIAL TERMS TO DISADVANTAGED, DISABLED AND THE UNEMPLOYED ?BENEFICIAL? MEANS ON TERMS OF OR SUBJECT TO ARRANGEMENTS WHICH ARE ADVANTAGEOUS TO OCCUPIERS AS COMPARED WITH COMMERCIAL TERMS OR ARRANGEMENTS.

Activities: We actively recruit charities and not for profits into buildings throughout the UK. This saves each charity a considerable sum in rent and utilities. This benefits charities as they have more income to spend on

their aims and objectives. We also seek business start-ups by disadvantaged people reducing their start up costs and thereby helping them to become self sufficient.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Disability, Accommodation/housing, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£60,691	£60,832	-	-
2024-09-30	£51,228	£51,036	-	-
2023-09-30	£48,149	£47,588	-	-
2022-09-30	£51,301	£51,252	-	-
2021-09-30	£54,839	£54,839	-	-
2020-09-30	£49,477	£48,892	-	-

Trustees

Name	Role	Appointed
Dr Shabnam Delfani		2022-02-07
Geoffrey William Wade		2021-11-03
Olu John		2022-01-04

CENTRIC COMMUNITY PROJECTS LIMITED

England & Wales - Charity number 1150611

Accounts

Centric Community Projects Limited

Charity No. 1150611

OSCR Charity Registration: SC044437

Company No. 08200778

Trustees' Report and Unaudited Accounts

30 September 2025

	Pages
Trustees' Annual Report	2 to 5
Independent Examiner's Report	6 to 6
Statement of Financial Activities	7 to 7
Summary Income and Expenditure Account	8 to 8
Balance Sheet	9 to 9
Notes to the Accounts	10 to 15
Detailed Statement of Financial Activities	16 to 17

Centric Community Projects Limited
Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 September 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 08200778

Charity No. 1150611

OSCR Charity Registration: SC044437

Principal Office

Topaz House
335 South Row
Milton Keynes
MK9 2FY
United Kingdom
Registered Office

335 South Row
Milton Keynes
MK9 2FY

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

S. Delfani
O. John
L.R. Robinson (Resigned 30 September 2025)
G.W. Wade

Accountants

MW Accounting Services Ltd
South House 4
Bond Avenue
Mount Farm
Milton Keynes
MK1 1SW

OBJECTIVES AND ACTIVITIES

Centric Community Projects Limited

Trustees Annual Report

CCP as a registered incorporated charity actively providing qualifying users with free or low-cost commercial spaces that are provided to us by Landlords.

Qualifying groups include but are not limited to charities / non-profit organisations / social enterprises / Private Limited companies limited by guarantee /Community Interest Companies / artists and business start-ups for the disabled or disadvantaged.

The provision of commercial space for free or low-cost is a considerable benefit to such users (in this context "low-cost" means significantly below market rate). The savings for organisations is dependent on type of premises, its size and how it is utilised. Such uses are a direct benefit, freeing up charitable income to help fulfil the various organisations charitable aims and objectives. Our provision of workspace on such terms is extremely popular as smaller charities and community organisations continue to struggle to access regular funding streams and find direct ways of meeting their core costs.

Ensuring our work delivers our aims:

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work over the previous 12 months, whilst looking at the success of each key activity and the benefits they have brought to the organisations we have helped. The review also helps ensure our aims, objectives and activities remain focused on our stated purposes. We have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The trustees consider how planned activities will contribute to the aims and objectives that they have set.

The focus of our work:

Our aim is to provide charitable organisations with commercial spaces throughout the UK. We are able to achieve this through our connections to agents acting on behalf of landlords with vacant properties. These may be vacant and out of use for a number of reasons such as lack of occupier demand, awaiting redevelopment or the end of a lease where the occupier has vacated. The trade-off for being granted the use of these vacant premises is that generally the lease terms will not be guaranteed long term, but our experience has been that most premises we accept, go on to be occupied for years rather than months.

As well as single occupier use premises, we create diverse, all-inclusive charity hubs. Reaching out to as many organisations as possible to create community hubs. Often when taking premises in new areas we contact the council community development teams, local voluntary action network services and social enterprise networks as well as using social media to advertise our offer of free space. By using these sources it enables us to reach the grassroot community projects that often have the biggest requirement for free workspace. In addition to this we also provide free space for charity exhibitions and artists across the UK.

ACHIEVEMENTS AND PERFORMANCE

Since our founding in 2013 we have helped over 1600 charities within a varied range of spaces. Many charities have been housed within one of our hubs which were formed to provide extensive support to the local community – ‘a one stop shop’ for service users.

Our provision of space is invaluable to the charities that we assist. The most obvious benefit is the cost saving; in not paying rent or utility bills each of our tenants are able to spend more of their income directly on fulfilling their aims and objectives. The cost of utility charges in the current climate is something that we are discussing to ensure that we do not lose out on new premises because of the associated running costs.

In addition to the financial benefit, organisations sharing our workspace benefit from collaboration resulting in help and support from other occupying groups.

The unique nature of each charitable organisation that we have assisted prevents us from being able to quantify the actual number of people who have benefited from our service but we regularly request updates from the occupiers to ensure that the premises are being fully utilised as per their agreement.

Public Benefit

With all of our premises we collate the information required to demonstrate the public benefit versus any benefit to landlord or agent. This information is available in a separate report and available on request.

FINANCIAL REVIEW

It is the policy that unrestricted funds which have not been designated for a specific use should be maintained at a level of 2-3 months expenditure. This policy should be revised if additional restricted funding is sought.

PLANS FOR FUTURE PERIODS

Sourcing of premises for charitable occupation is something that we provide specific focus on. As a charity it becomes difficult to navigate with landlords to gain sponsorship whilst providing free space to our sector. We remain fully committed to continuing our search for landlords with empty premises who are willing to donate them for use by other charitable organisations. We have successfully secured new premises with several agents who also operate throughout the UK and this will assist us with diversifying our funding streams.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees who served during the year were as follows;

Geoff Wade
Les Robinson
Olu John
Dr Shabnam Delfani

The trustees are invited onto our board due to their interest in the ethos of our charity. The opportunity to recruit those outside of our local area due to the introduction of remote meetings has allowed us to broaden the strengths and skillsets of our trustees, fully diversifying our board.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Centric Community Projects Limited

Trustees Annual Report

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

G.W. Wade

Trustee

11 May 2026

A handwritten signature in black ink, appearing to read 'G.W. Wade', written in a cursive style.

05 / 12 / 2026

Independent Examiner's Report to the trustees of Centric Community Projects Limited

I report to the charity trustees on my examination of the financial statements of Centric Community Projects Limited for the year ended 30 September 2025.

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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

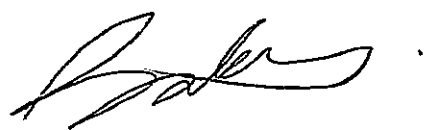
Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities 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

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.



Mr Adam Sibley ACCA
MW Accounting Services Ltd
South House 4
Bond Avenue
Mount Farm
Milton Keynes
MK1 1SW
11 May 2026

Centric Community Projects Limited
Statement of Financial Activities
for the year ended 30 September 2025

		Unrestricted		
		funds	Total funds	Total funds
		2025	2025	2024
	Notes	£	£	£
Income and endowments				
from:				
Donations and legacies	4	60,691	60,691	51,228
Total		60,691	60,691	51,228
Expenditure on:				
Charitable activities	5	11,934	11,934	3,588
Other	6	48,898	48,898	47,448
Total		60,832	60,832	51,036
Net gains on investments		-	-	-
Net (expenditure)/income		(141)	(141)	192
Transfers between funds		-	-	-
Net (expenditure)/income		(141)	(141)	192
before other gains/(losses)				
Other gains and losses				
Net movement in funds		(141)	(141)	192
Reconciliation of funds:				
Total funds brought forward		8,452	8,452	8,260
Total funds carried forward		8,311	8,311	8,452

Centric Community Projects Limited
Summary Income and Expenditure Account
for the year ended 30 September 2025

	2025 £	2024 £
Income	60,691	51,228
Gross income for the year	<u>60,691</u>	<u>51,228</u>
Expenditure	60,832	51,036
Total expenditure for the year	<u>60,832</u>	<u>51,036</u>
Net (expenditure)/income before tax for the year	(141)	192
Net (expenditure)/income for the year	<u>(141)</u>	<u>192</u>

Centric Community Projects Limited**Balance Sheet****at 30 September 2025**

Company No. 08200778	Notes	2025	2024
		£	£
Current assets			
Debtors	8	7,458	7,458
Cash at bank and in hand		3,227	3,150
		<u>10,685</u>	<u>10,608</u>
Creditors: Amount falling due within one year	9	(2,374)	(2,156)
Net current assets		<u>8,311</u>	<u>8,452</u>
Total assets less current liabilities		<u>8,311</u>	<u>8,452</u>
Net assets excluding pension asset or liability		<u>8,311</u>	<u>8,452</u>
Total net assets		<u><u>8,311</u></u>	<u><u>8,452</u></u>
The funds of the charity			
Restricted funds	10		
Unrestricted funds	10		
General funds		8,311	8,452
		<u>8,311</u>	<u>8,452</u>
Reserves	10		
Total funds		<u><u>8,311</u></u>	<u><u>8,452</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 September 2025 the company was entitled to exemption 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 responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 11 May 2026

And signed on its behalf by:

G.W. Wade
Trustee
11 May 2026



05 / 12 / 2026

1 Accounting policies**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)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Trade and other 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Income and endowments from:		
Donations and legacies	51,228	51,228
Total	51,228	51,228
Expenditure on:		
Charitable activities	3,588	3,588
Other	47,448	47,448
Total	51,036	51,036
Net income	192	192
Net income before other gains/(losses)	192	192
Other gains and losses:		
Net movement in funds	192	192
Reconciliation of funds:		
Total funds brought forward	8,259	8,259
Total funds carried forward	8,451	8,451

4 Income from donations and legacies

	Unrestricted £	Total 2025 £	Total 2024 £
Donations and legacies	60,691	60,691	51,228
	60,691	60,691	51,228

5 Expenditure on charitable activities

	Unrestricted	Total 2025	Total 2024
	£	£	£
<i>Expenditure on charitable activities</i>			
	11,934	11,934	3,588
<i>Governance costs</i>			
	<u>11,934</u>	<u>11,934</u>	<u>3,588</u>

6 Other expenditure

	Unrestricted	Total 2025	Total 2024
	£	£	£
Employee costs	45,192	45,192	44,976
General administrative costs	2,266	2,266	1,032
Legal and professional costs	1,440	1,440	1,440
	<u>48,898</u>	<u>48,898</u>	<u>47,448</u>

7 Staff costs

	2025	2024
	£	£
Salaries and wages	43,848	43,848
Pension costs	1,344	1,128
	<u>45,192</u>	<u>44,976</u>

No employee received emoluments in excess of £60,000.

8 Debtors

	2025	2024
	£	£
Other debtors	7,458	7,458
	<u>7,458</u>	<u>7,458</u>

9 Creditors:

amounts falling due within one year

	2025	2024
	£	£
Other taxes and social security	718	716
Other creditors	216	-
Accruals	1,440	1,440
	<u>2,374</u>	<u>2,156</u>

10 Movement in funds

	At 1 October 2024	Incoming resources (including other gains/losses) £	Resources expended £	At 30 September 2025 £
Restricted funds:				
Unrestricted funds:				
General funds	8,452	60,691	(60,832)	8,311
Total funds	8,452	60,691	(60,832)	8,311

11 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	8,311	8,311
	8,311	8,311

12 Reconciliation of net debt

	At 1 October 2024 £	Cash flows £	At 30 September 2025 £
Cash and cash equivalents	3,150	77	3,227
	3,150	77	3,227
Net debt	3,150	77	3,227

13 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2025 Land and buildings £	2025 Other £	2024 Land and buildings £	2024 Other £
Operating leases with expiry date:				
<i>Pension commitments</i>				
		2025 £		2024 £
The pension cost charge to the company amounted to:		1,344		1,128

14 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Centric Community Projects Limited
Detailed Statement of Financial Activities
for the year ended 30 September 2025

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:			
Donations and legacies			
Donations and legacies	60,691	60,691	51,228
	<u>60,691</u>	<u>60,691</u>	<u>51,228</u>
Total income and endowments	60,691	60,691	51,228
Expenditure on:			
Charitable activities			
	11,934	11,934	3,588
	<u>11,934</u>	<u>11,934</u>	<u>3,588</u>
Total of expenditure on charitable activities	11,934	11,934	3,588
Employee costs			
Salaries/wages	43,848	43,848	43,848
Pension costs	1,344	1,344	1,128
	<u>45,192</u>	<u>45,192</u>	<u>44,976</u>
General administrative costs, including depreciation and amortisation			
Bank charges	26	26	102
Software, IT support and related costs	452	452	410
Sundry expenses	1,788	1,788	520
	<u>2,266</u>	<u>2,266</u>	<u>1,032</u>
Legal and professional costs			
Accountancy and bookkeeping	1,440	1,440	1,440
	<u>1,440</u>	<u>1,440</u>	<u>1,440</u>
Total of expenditure of other costs	48,898	48,898	47,448
Total expenditure	60,832	60,832	51,036
Net gains on investments	-	-	-
	<u>(141)</u>	<u>(141)</u>	<u>192</u>
Net (expenditure)/income	(141)	(141)	192
Net (expenditure)/income before other gains/(losses)	(141)	(141)	192
Other Gains	-	-	-
	<u>(141)</u>	<u>(141)</u>	<u>192</u>
Net movement in funds	(141)	(141)	192
Reconciliation of funds:			

Centric Community Projects Limited
Detailed Statement of Financial Activities

Total funds brought forward	8,452	8,452	8,260
Total funds carried forward	<u>8,311</u>	<u>8,311</u>	<u>8,452</u>

Title	CCP EOFY 30/09/2025
File name	Centric_YE.pdf
Document ID	8a3e3e7f8d630cc1eb0b75e5c6e1abc6c3852642
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document History



05 / 12 / 2026
15:15:26 UTC

Sent for signature to Geoff Wade (geoff.wade@empower.coop) from info@centricprojects.org
IP: 81.98.108.58



05 / 12 / 2026
15:21:26 UTC

A new document has been created based off of an existing document with ID 8a3e3e7f8d630cc1eb0b75e5c6e1abc6c3852642
IP: 81.98.108.58



05 / 12 / 2026
15:21:26 UTC

Edited by Julie Ion (info@centricprojects.org)
IP: 81.98.108.58



05 / 12 / 2026
15:21:26 UTC

Signature request resent by Julie Ion (info@centricprojects.org)
IP: 81.98.108.58



05 / 12 / 2026
16:00:23 UTC

Viewed by Geoff Wade (geoff.wade@empower.coop)
IP: 81.78.248.127

Title	CCP EOFY 30/09/2025
File name	Centric_YE.pdf
Document ID	8a3e3e7f8d630cc1eb0b75e5c6e1abc6c3852642
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document History



SIGNED

05 / 12 / 2026

16:01:18 UTC

Signed by Geoff Wade (geoff.wade@empower.coop)

IP: 81.78.248.127



COMPLETED

05 / 12 / 2026

16:01:18 UTC

The document has been completed.

CENTRIC COMMUNITY PROJECTS LIMITED

England & Wales - Charity number 1150611

Accounts

Centric Community Projects Limited

Charity No. 1150611

Company No. 08200778

Trustees' Report and Unaudited Accounts

30 September 2024

	Pages
Trustees' Annual Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Summary Income and Expenditure Account	8
Balance Sheet	9
Notes to the Accounts	10 to 15
Detailed Statement of Financial Activities	16 to 17

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 September 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 08200778

Charity No. 1150611

Principal Office

4th Floor

7a The Parade

Northampton

NN1 2EA

United Kingdom

Registered Office

4th Floor

7A The Parade

Northampton

NN1 2EA

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

S. Delfani

O. John

L.R. Robinson

G.W. Wade

Accountants

MW Accounting Services Ltd

South House 4

Bond Avenue

Mount Farm

Milton Keynes

MK1 1SW

OBJECTIVES AND ACTIVITIES

Our aims and objectives:

CCP as a registered incorporated charity actively providing qualifying users with free or low-cost commercial spaces that are provided to us by Landlords.

Qualifying groups include but are not limited to charities / non-profit organisations / social enterprises / Private Limited companies limited by guarantee / Community Interest Companies / artists and business start-ups for the disabled or disadvantaged.

The provision of commercial space for free or low-cost is a considerable benefit to such users (in this context "low-cost" means significantly below market rate). The savings for organisations is dependent on type of premises, its size and how it is utilised. Such uses are a direct benefit, freeing up charitable income to help fulfil the various organisations charitable aims and objectives. Our provision of workspace on such terms is extremely popular as smaller charities and community organisations continue to struggle to access regular funding streams and find direct ways of meeting their core costs.

Ensuring our work delivers our aims:

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work over the previous 12 months, whilst looking at the success of each key activity and the benefits they have brought to the organisations we have helped. The review also helps ensure our aims, objectives and activities remain focused on our stated purposes. We have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The trustees consider how planned activities will contribute to the aims and objectives that they have set.

The focus of our work:

Our aim is to provide charitable organisations with commercial spaces throughout the UK. We are able to achieve this through our connections to agents acting on behalf of landlords with vacant properties. These may be vacant and out of use for a number of reasons such as lack of occupier demand, awaiting redevelopment or the end of a lease where the occupier has vacated. The trade-off for being granted the use of these vacant premises is that generally the lease terms will not be guaranteed long term, but our experience has been that most premises we accept, go on to be occupied for years rather than months.

As well as single occupier use premises, we create diverse, all-inclusive charity hubs. Reaching out to as many organisations as possible to create community hubs. Often when taking premises in new areas we contact the council community development teams, local voluntary action network services and social enterprise networks as well as using social media to advertise our offer of free space. By using these sources it enables us to reach the grassroots community projects that often have the biggest requirement for free workspace. In addition to this we also provide free space for charity exhibitions and artists across the UK.

Who used and benefited from our services:

Since our founding in 2013 we have helped over 1546 charities within a varied range of spaces. Many charities have been housed within one of our hubs which were formed to provide extensive support to the local community – ‘a one stop shop’ for service users.

Our provision of space is invaluable to the charities that we assist. The most obvious benefit is the cost saving; in not paying rent or utility bills each of our tenants are able to spend more of their income directly on fulfilling their aims and objectives. Alongside the free workspace we also support charitable organisations by promoting their services via our own social media and news channels.

In addition to the financial benefit, organisations sharing our workspace benefit from collaboration, joined up working and help and support from other occupying organisations.

The unique nature of each charitable organisation that we have assisted prevents us from being able to quantify the actual number of people who have benefited from our service.

Consideration is currently being given to work with individual charities on case studies to prove the beneficial use of space to the public.

Public Benefit:

With all of our premises we collate the information required to demonstrate the public benefit versus any benefit to landlord or agent. This documentation is updated on an ongoing basis and is available from our office on request. Below is a summary of the quotes received from several of these organisations.

FINANCIAL REVIEW

It is the policy that unrestricted funds which have not been designated for a specific use should be maintained at a level of 2-3 months expenditure. This policy should be revised if additional restricted funding is sought.

PLANS FOR FUTURE PERIODS

Sourcing other premises:

Sourcing of premises for charitable occupation is something that we have actively tried to do throughout the year. As a charity it becomes difficult to navigate with landlords to gain sponsorship whilst providing free space to our sector. We remain fully committed to continuing our search for landlords with empty premises who are willing to donate them for use by other charitable organisations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees who served during the year were as follows;

Geoff Wade

Les Robinson

Alejandra Orozco (resigned 19th July 2024)

Olu John

Dr Shabnam Delfani

The trustees are invited onto our board due to their interest in the ethos of our charity. We have launched a recruitment process to replace the various trustees that have resigned. The opportunity to recruit those outside of our local area due to the introduction of remote meetings will allow us to broaden the strengths and skillsets of our trustees, diversifying our board.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



G.W. Wade

Trustee

30 May 2025

Independent Examiner's Report to the trustees of Centric Community Projects Limited

I report to the charity trustees on my examination of the financial statements of Centric Community Projects Limited for the year ended 30 September 2024.

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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 financial statements 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

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.

Adam Sibley ACCA
MW Accounting Services Ltd
South House 4
Bond Avenue
Mount Farm
Milton Keynes
MK1 1SW
30 May 2025

Centric Community Projects Limited
Statement of Financial Activities
for the year ended 30 September 2024

		Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Notes			
Income and endowments from:				
Donations and legacies	4	51,228	51,228	48,149
Total		51,228	51,228	48,149
Expenditure on:				
Charitable activities	5	3,588	3,588	384
Other	6	47,448	47,448	47,204
Total		51,036	51,036	47,588
Net gains on investments		-	-	-
Net income		192	192	561
Transfers between funds		-	-	-
Net income before other gains/(losses)		192	192	561
Other gains and losses				
Net movement in funds		192	192	561
Reconciliation of funds:				
Total funds brought forward		8,259	8,259	7,698
Total funds carried forward		8,451	8,451	8,259

Centric Community Projects Limited
Summary Income and Expenditure Account
for the year ended 30 September 2024

	2024 £	2023 £
Income	51,228	48,149
Gross income for the year	<u>51,228</u>	<u>48,149</u>
Expenditure	51,036	47,588
Total expenditure for the year	<u>51,036</u>	<u>47,588</u>
Net income before tax for the year	192	561
Net income for the year	<u>192</u>	<u>561</u>

Centric Community Projects Limited

Balance Sheet

at 30 September 2024

Company No. 08200778	Notes	2024 £	2023 £
Current assets			
Debtors	8	7,458	7,458
Cash at bank and in hand		3,150	2,692
		<u>10,608</u>	<u>10,150</u>
Creditors: Amount falling due within one year	9	(2,157)	(1,891)
Net current assets		8,451	8,259
Total assets less current liabilities		8,451	8,259
Net assets excluding pension asset or liability		8,451	8,259
Total net assets		<u>8,451</u>	<u>8,259</u>
The funds of the charity			
Restricted funds	10		
Unrestricted funds	10		
General funds		8,451	8,259
		<u>8,451</u>	<u>8,259</u>
Reserves	10		
Total funds		<u>8,451</u>	<u>8,259</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 September 2024 the company was entitled to exemption 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 responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 30 May 2025

And signed on its behalf by:

G.W. Wade
Trustee
30 May 2025



1 Accounting policies

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)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
-----------------------	---

Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
---------------------------------	--

Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
------------------------	--

Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
-------------------------------------	---

Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
---------------------------------	--

Volunteer help	The value of any volunteer help received is not included in the accounts.
----------------	---

Investment income	This is included in the accounts when receivable.
-------------------	---

Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
---	---

Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
-------------------------------------	--

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
Income and endowments from:		
Donations and legacies	48,149	48,149
Total	<u>48,149</u>	<u>48,149</u>
Expenditure on:		
Charitable activities	384	384
Other	47,204	47,204
Total	<u>47,588</u>	<u>47,588</u>
Net income	<u>561</u>	<u>561</u>
Net income before other gains/(losses)	561	561
Other gains and losses:		
Net movement in funds	<u>561</u>	<u>561</u>
Reconciliation of funds:		
Total funds brought forward	9,018	9,018
Total funds carried forward	<u>9,579</u>	<u>9,579</u>

4 Income from donations and legacies

	Unrestricted £	Total 2024 £	Total 2023 £
Donations and legacies	51,228	51,228	48,149
	<u>51,228</u>	<u>51,228</u>	<u>48,149</u>

5 Expenditure on charitable activities

	Unrestricted £	Total 2024 £	Total 2023 £
<i>Expenditure on charitable activities</i>	3,588	3,588	384
<i>Governance costs</i>	<u>3,588</u>	<u>3,588</u>	<u>384</u>

6 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Employee costs	44,976	44,976	43,363
Motor and travel costs	-	-	2,105
General administrative costs	1,032	1,032	416
Legal and professional costs	1,440	1,440	1,320
	<u>47,448</u>	<u>47,448</u>	<u>47,204</u>

7 Staff costs

	2024	2023
Salaries and wages	43,848	41,483
Social security costs	-	823
Pension costs	1,128	1,057
	<u>44,976</u>	<u>43,363</u>

No employee received emoluments in excess of £60,000.

8 Debtors

	2024	2023
	£	£
Other debtors	7,458	7,458
	<u>7,458</u>	<u>7,458</u>

9 Creditors:
amounts falling due within one year

	2024	2023
	£	£
Other taxes and social security	716	571
Accruals	1,441	1,320
	<u>2,157</u>	<u>1,891</u>

10 Movement in funds

	At 1 October 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 30 September 2024 £
Restricted funds:				
Unrestricted funds:				
General funds	8,259	51,228	(51,036)	8,451
Total funds	<u>8,259</u>	<u>51,228</u>	<u>(51,036)</u>	<u>8,451</u>

11 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Net current assets	8,451	8,451
	<u>8,451</u>	<u>8,451</u>

12 Reconciliation of net debt

	At 1 October 2023	Cash flows	At 30 September 2024
	£	£	£
Cash and cash equivalents	2,692	458	3,150
	<u>2,692</u>	<u>458</u>	<u>3,150</u>
Net debt	<u>2,692</u>	<u>458</u>	<u>3,150</u>

13 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2024 Land and buildings	2024 Other	2023 Land and buildings	2023 Other
	£	£	£	£
Operating leases with expiry date:				

Pension commitments

	2024 £	2023 £
The pension cost charge to the company amounted to:	<u>1,128</u>	<u>1,057</u>

14 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Centric Community Projects Limited
Detailed Statement of Financial Activities
for the year ended 30 September 2024

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies			
Donations and legacies	51,228	51,228	48,149
	<u>51,228</u>	<u>51,228</u>	<u>48,149</u>
Total income and endowments	51,228	51,228	48,149
Expenditure on:			
Charitable activities			
	3,588	3,588	384
	<u>3,588</u>	<u>3,588</u>	<u>384</u>
Total of expenditure on charitable activities	3,588	3,588	384
Employee costs			
Salaries/wages	43,848	43,848	41,483
Employer's NIC	-	-	823
Pension costs	1,128	1,128	1,057
	<u>44,976</u>	<u>44,976</u>	<u>43,363</u>
Vehicles - General costs	-	-	2,105
	<u>-</u>	<u>-</u>	<u>2,105</u>
General administrative costs, including depreciation and amortisation			
Bank charges	102	102	102
Software, IT support and related costs	410	410	383
Sundry expenses	520	520	(69)
	<u>1,032</u>	<u>1,032</u>	<u>416</u>
Legal and professional costs			
Accountancy and bookkeeping	1,440	1,440	1,320
	<u>1,440</u>	<u>1,440</u>	<u>1,320</u>
Total of expenditure of other costs	<u>47,448</u>	<u>47,448</u>	<u>47,204</u>
Total expenditure	51,036	51,036	47,588
Net gains on investments	-	-	-
	<u>192</u>	<u>192</u>	<u>561</u>
Net income			
Net income before other gains/(losses)	192	192	561
Other Gains	-	-	-

Centric Community Projects Limited
Detailed Statement of Financial Activities

Net movement in funds	192	192	561
Reconciliation of funds:			
Total funds brought forward	8,259	8,259	7,698
Total funds carried forward	8,451	8,451	8,259

Title	CCP YE accounts 30/09/24
File name	Final_Accounts_2024.pdf
Document ID	5fa9a3d2141a664b942e02b9c12740ff9518f674
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document History



SENT

06 / 05 / 2025

07:38:49 UTC

Sent for signature to Geoff Wade (geoff.wade@empower.coop)
from info@centricprojects.org
IP: 81.98.108.58



VIEWED

06 / 05 / 2025

10:05:58 UTC

Viewed by Geoff Wade (geoff.wade@empower.coop)
IP: 81.78.174.224



SIGNED

06 / 05 / 2025

10:06:57 UTC

Signed by Geoff Wade (geoff.wade@empower.coop)
IP: 81.78.174.224



COMPLETED

06 / 05 / 2025

10:06:57 UTC

The document has been completed.

CENTRIC COMMUNITY PROJECTS LIMITED

England & Wales - Charity number 1150611

Accounts

Centric Community Projects Limited

Charity No. 1150611

Company No. 08200778

Trustees' Report and Unaudited Accounts

30 September 2023

	Pages
Trustees' Annual Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Summary Income and Expenditure Account	8
Balance Sheet	9 to 9
Notes to the Accounts	10 to 15
Detailed Statement of Financial Activities	16 to 17

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 September 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 08200778

Charity No. 1150611

Principal Office

4th Floor
7a The Parade
Northampton
NN1 2EA
United Kingdom
Registered Office

4th Floor
7A The Parade
Northampton
NN1 2EA

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

S. Delfani
O. John
G.A.L. Orozco
L.R. Robinson
G.W. Wade

Accountants

MW Accounting Services Ltd
South House 4
Bond Avenue
Mount Farm
Milton Keynes
MK1 1SW

OBJECTIVES AND ACTIVITIES

CCP as a registered incorporated charity actively providing qualifying users with free or low-cost commercial spaces that are provided to us by Landlords.

Qualifying groups include but are not limited to charities / non-profit organisations / social enterprises / Private Limited companies limited by guarantee /Community Interest Companies / artists and business start-ups for the disabled or disadvantaged.

The provision of commercial space for free or low-cost is a considerable benefit to such users (in this context “low-cost” means significantly below market rate). The savings for organisations is dependent on type of premises, its size and how it is utilised. Such uses are a direct benefit, freeing up charitable income to help fulfil the various organisations charitable aims and objectives. Our provision of workspace on such terms is extremely popular as smaller charities and community organisations continue to struggle to access regular funding streams and find direct ways of meeting their core costs.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work over the previous 12 months, whilst looking at the success of each key activity and the benefits they have brought to the organisations we have helped. The review also helps ensure our aims, objectives and activities remain focused on our stated purposes. We have referred to the advice contained in the Charity Commission’s general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The trustees consider how planned activities will contribute to the aims and objectives that they have set.

The focus of our work

Our aim is to provide charitable organisations with commercial spaces throughout the UK. We are able to achieve this through our connections to agents acting on behalf of landlords with vacant properties. These may be vacant and out of use for a number of reasons such as lack of occupier demand, awaiting redevelopment or the end of a lease where the occupier has vacated. The trade-off for being granted the use of these vacant premises is that generally the lease terms will not be guaranteed long term, but our experience has been that most premises we accept, go on to be occupied for years rather than months.

As well as single occupier use premises, we create diverse, all-inclusive charity hubs. Reaching out to as many organisations as possible to create community hubs. Often when taking premises in new areas we contact the council community development teams, local voluntary action network services and social enterprise networks as well as using social media to advertise our offer of free space. By using these sources it enables us to reach the grassroots community projects that often have the biggest requirement for free workspace. In addition to this we also provide free space for charity exhibitions and artists across the UK.

Who used and benefited from our services

Since our founding in 2013 we have helped over 1546 charities within a varied range of spaces. Many charities have been housed within one of our hubs which were formed to provide extensive support to the local community – ‘a one stop shop’ for service users.

Our provision of space is invaluable to the charities that we assist. The most obvious benefit is the cost saving; in not paying rent or utility bills each of our tenants are able to spend more of their income directly on fulfilling their aims and objectives. Alongside the free workspace we also support charitable organisations by promoting their services via our own social media and news channels.

In addition to the financial benefit, organisations sharing our workspace benefit from collaboration, joined up working and help and support from other occupying organisations.

The unique nature of each charitable organisation that we have assisted prevents us from being able to quantify the actual number of people who have benefited from our service.

Consideration is currently being given to work with individual charities on case studies to prove the beneficial use of space to the public.

Public Benefit

With all of our premises we collate the information required to demonstrate the public benefit versus any benefit to landlord or agent. This documentation is updated on an ongoing basis and is available from our office on request. Below is a summary of the quotes received from several of these organisations.

FINANCIAL REVIEW

It is the policy that unrestricted funds which have not been designated for a specific use should be maintained at a level of 2-3 months expenditure. This policy should be revised if additional restricted funding is sought.

For the second year running there has been a decline in the number of charities recruited due to the impact of COVID-19. We have been unable to hold viewings in spaces due to the varied government restrictions on household mixing and traveling out of your local area.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees who served during the year were as follows;

Geoff Wade
Les Robinson
Alejandra Orozco
Olu John
Dr Shabnam Delfani

The trustees are invited onto our board due to their interest in the ethos of our charity. We have launched a recruitment process to replace the various trustees that have resigned. The opportunity to recruit those outside of our local area due to the introduction of remote meetings will allow us to broaden the strengths and skillsets of our trustees, diversifying our board.

Centric Community Projects Limited
Trustees Annual Report

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

G.W. Wade
Trustee
30 September 2023



Independent Examiner's Report to the trustees of Centric Community Projects Limited

I report to the charity trustees on my examination of the financial statements of Centric Community Projects Limited for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 financial statements 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

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (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 financial statements to be reached.

Adam Sibley

ACCA

MW Accounting Services Ltd

South House 4

Bond Avenue

Mount Farm

Milton Keynes

MK1 1SW

30 September 2023

Centric Community Projects Limited
Statement of Financial Activities
for the year ended 30 September 2023

		Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Notes			
Income and endowments from:				
Donations and legacies	4	48,149	48,149	51,301
Total		48,149	48,149	51,301
Expenditure on:				
Charitable activities	5	384	384	696
Other	6	47,204	47,204	50,556
Total		47,588	47,588	51,252
Net gains on investments		-	-	-
Net income		561	561	49
Transfers between funds		-	-	-
Net income before other gains/(losses)		561	561	49
Other gains and losses				
Net movement in funds		561	561	49
Reconciliation of funds:				
Total funds brought forward		9,018	9,018	8,970
Total funds carried forward		9,579	9,579	9,019

Centric Community Projects Limited
Summary Income and Expenditure Account
for the year ended 30 September 2023

	2023 £	2022 £
Income	48,149	51,301
Gross income for the year	<u>48,149</u>	<u>51,301</u>
Expenditure	47,588	51,252
Total expenditure for the year	<u>47,588</u>	<u>51,252</u>
Net income before tax for the year	561	49
Net income for the year	<u>561</u>	<u>49</u>

Centric Community Projects Limited

Balance Sheet

at 30 September 2023

Company No. 08200778	Notes	2023 £	2022 £
Current assets			
Debtors	8	7,458	9,563
Cash at bank and in hand		2,692	528
		<u>10,150</u>	<u>10,091</u>
Creditors: Amount falling due within one year	9	(571)	(1,072)
Net current assets		9,579	9,019
Total assets less current liabilities		9,579	9,019
Net assets excluding pension asset or liability		9,579	9,019
Total net assets		<u>9,579</u>	<u>9,019</u>
The funds of the charity			
Restricted funds	10		
Unrestricted funds	10		
General funds		9,579	9,019
		<u>9,579</u>	<u>9,019</u>
Reserves	10		
Total funds		<u>9,579</u>	<u>9,019</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 September 2023 the company was entitled to exemption 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 responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 30 September 2023

And signed on its behalf by:

G.W. Wade

Trustee

30 September 2023



1 Accounting policies

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)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
-----------------------	---

Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
---------------------------------	--

Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
------------------------	--

Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
-------------------------------------	---

Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
---------------------------------	--

Volunteer help	The value of any volunteer help received is not included in the accounts.
----------------	---

Investment income	This is included in the accounts when receivable.
-------------------	---

Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
---	---

Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
-------------------------------------	--

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Income and endowments from:		
Donations and legacies	51,301	51,301
Total	<u>51,301</u>	<u>51,301</u>
Expenditure on:		
Charitable activities	696	696
Other	50,556	50,556
Total	<u>51,252</u>	<u>51,252</u>
Net income	<u>49</u>	<u>49</u>
Net income before other gains/(losses)	49	49
Other gains and losses:		
Net movement in funds	<u>49</u>	<u>49</u>
Reconciliation of funds:		
Total funds brought forward	8,970	8,970
Total funds carried forward	<u>9,019</u>	<u>9,019</u>

4 Income from donations and legacies

	Unrestricted £	Total 2023 £	Total 2022 £
Donations and legacies	48,149	48,149	51,301
	<u>48,149</u>	<u>48,149</u>	<u>51,301</u>

5 Expenditure on charitable activities

	Unrestricted £	Total 2023 £	Total 2022 £
<i>Expenditure on charitable activities</i>	384	384	696
<i>Governance costs</i>	<u>384</u>	<u>384</u>	<u>696</u>

6 Other expenditure

	Unrestricted	Total 2023	Total 2022
	£	£	£
Employee costs	43,363	43,363	42,657
Motor and travel costs	2,105	2,105	5,215
General administrative costs	416	416	1,351
Legal and professional costs	1,320	1,320	1,333
	<u>47,204</u>	<u>47,204</u>	<u>50,556</u>

7 Staff costs

	2023	2022
	£	£
Salaries and wages	41,483	39,185
Social security costs	823	2,471
Pension costs	1,057	1,001
	<u>43,363</u>	<u>42,657</u>

No employee received emoluments in excess of £60,000.

8 Debtors

	2023	2022
	£	£
Other debtors	7,458	9,563
	<u>7,458</u>	<u>9,563</u>

9 Creditors:
amounts falling due within one year

	2023	2022
	£	£
Other taxes and social security	571	872
Accruals	-	200
	<u>571</u>	<u>1,072</u>

10 Movement in funds

	At 1 October 2022	Incoming resources (including other gains/losses) £	Resources expended £	At 30 September 2023 £
Restricted funds:				
Unrestricted funds:				
General funds	9,018	48,149	(47,588)	9,579
Total funds	<u>9,018</u>	<u>48,149</u>	<u>(47,588)</u>	<u>9,579</u>

11 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Net current assets	9,579	9,579
	<u>9,579</u>	<u>9,579</u>

12 Reconciliation of net debt

	At 1 October 2022	Cash flows	At 30 September 2023
	£	£	£
Cash and cash equivalents	528	2,164	2,692
	<u>528</u>	<u>2,164</u>	<u>2,692</u>
Net debt	<u>528</u>	<u>2,164</u>	<u>2,692</u>

13 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2023 Land and buildings £	2023 Other £	2022 Land and buildings £	2022 Other £
Operating leases with expiry date:				

Pension commitments

	2023 £	2022 £
The pension cost charge to the company amounted to:	<u>1,057</u>	<u>1,001</u>

14 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Centric Community Projects Limited
Detailed Statement of Financial Activities
for the year ended 30 September 2023

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies			
Donations and legacies	48,149	48,149	51,301
	<u>48,149</u>	<u>48,149</u>	<u>51,301</u>
Total income and endowments	48,149	48,149	51,301
Expenditure on:			
Charitable activities			
	384	384	696
	<u>384</u>	<u>384</u>	<u>696</u>
Total of expenditure on charitable activities	384	384	696
Employee costs			
Salaries/wages	41,483	41,483	39,185
Employer's NIC	823	823	2,471
Pension costs	1,057	1,057	1,001
	<u>43,363</u>	<u>43,363</u>	<u>42,657</u>
Motor and travel costs			
Vehicles - General costs	2,105	2,105	5,215
	<u>2,105</u>	<u>2,105</u>	<u>5,215</u>
General administrative costs, including depreciation and amortisation			
Bank charges	102	102	103
Software, IT support and related costs	383	383	893
Sundry expenses	(69)	(69)	355
	<u>416</u>	<u>416</u>	<u>1,351</u>
Legal and professional costs			
Accountancy and bookkeeping	1,320	1,320	1,333
	<u>1,320</u>	<u>1,320</u>	<u>1,333</u>
Total of expenditure of other costs	47,204	47,204	50,556
Total expenditure	47,588	47,588	51,252
Net gains on investments	-	-	-
	<u>561</u>	<u>561</u>	<u>49</u>
Net income			
Net income before other gains/(losses)	561	561	49
Other Gains	-	-	-

Centric Community Projects Limited
Detailed Statement of Financial Activities

Net movement in funds	561	561	49
Reconciliation of funds:			
Total funds brought forward	9,018	9,018	8,970
Total funds carried forward	9,579	9,579	9,019

Title	CCP Year End 300923 signed
File name	CentricCommunityP...2023_Accounts.pdf
Document ID	2ba1946d61626c286e6e5f5909534cf298c5fef4
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document History



SENT

06 / 13 / 2024

08:27:18 UTC

Sent for signature to Geoff Wade (geoff.wade@empower.coop)
from info@centricprojects.org
IP: 86.3.132.91



VIEWED

06 / 13 / 2024

08:56:04 UTC

Viewed by Geoff Wade (geoff.wade@empower.coop)
IP: 212.228.19.244



SIGNED

06 / 13 / 2024

08:57:27 UTC

Signed by Geoff Wade (geoff.wade@empower.coop)
IP: 212.228.19.244



COMPLETED

06 / 13 / 2024

08:57:27 UTC

The document has been completed.

CENTRIC COMMUNITY PROJECTS LIMITED

England & Wales - Charity number 1150611

Accounts

Centric Community Projects Limited

Charity No. 1150611

Company No. 08200778

Trustees' Report and Unaudited Accounts

30 September 2022

	Pages
Trustees' Annual Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Summary Income and Expenditure Account	8
Balance Sheet	9
Notes to the Accounts	10 to 15
Detailed Statement of Financial Activities	16 to 17

Centric Community Projects Limited

Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 September 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 08200778

Charity No. 1150611

Principal Office

4th Floor
7a The Parade
Northampton
NN1 2EA
United Kingdom

Registered Office

4th Floor
7A The Parade
Northampton
NN1 2EA

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

O. Akinwande
N. Atwal
B. Chappell
S. Delfani
O. John
G.A.L. Orozco
L.R. Robinson
G.W. Wade

Accountants

MW Accounting Services Ltd
South House 4
Bond Avenue
Mount Farm
Milton Keynes
MK1 1SW

OBJECTIVES AND ACTIVITIES

CCP as a registered incorporated charity actively providing qualifying users with free or low-cost commercial spaces that are provided to us by Landlords.

Qualifying groups include but are not limited to charities / non-profit organisations / social enterprises / Private Limited companies limited by guarantee /Community Interest Companies / artists and business start-ups for the disabled or disadvantaged.

The provision of commercial space for free or low-cost is a considerable benefit to such users (in this context "low-cost" means significantly below market rate). The savings for organisations is dependent on type of premises, its size and how it is utilised. Such uses are a direct benefit, freeing up charitable income to help fulfil the various organisations charitable aims and objectives. Our provision of workspace on such terms is extremely popular as smaller charities and community organisations continue to struggle to access regular funding streams and find direct ways of meeting their core costs.

Centric Community Projects Limited

Trustees Annual Report

Ensuring our work delivers our aims:

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work over the previous 12 months, whilst looking at the success of each key activity and the benefits they have brought to the organisations we have helped. The review also helps ensure our aims, objectives and activities remain focused on our stated purposes. We have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The trustees consider how planned activities will contribute to the aims and objectives that they have set.

The focus of our work:

Our aim is to provide charitable organisations with commercial spaces throughout the UK. We are able to achieve this through our connections to agents acting on behalf of landlords with vacant properties. These may be vacant and out of use for a number of reasons such as lack of occupier demand, awaiting redevelopment or the end of a lease where the occupier has vacated. The trade-off for being granted the use of these vacant premises is that generally the lease terms will not be guaranteed long term, but our experience has been that most premises we accept, go on to be occupied for years rather than months.

As well as single occupier use premises, we create diverse, all-inclusive charity hubs. Reaching out to as many organisations as possible to create community hubs. Often when taking premises in new areas we contact the council community development teams, local voluntary action network services and social enterprise networks as well as using social media to advertise our offer of free space. By using these sources it enables us to reach the grassroots community projects that often have the biggest requirement for free workspace. In addition to this we also provide free space for charity exhibitions and artists across the UK.

Working with the Charity Commission

During the year we have been fully engaged with the Charity Commission a result of which all processes have been reviewed and new members have joined the board of trustees to diversify the skillset and future vision. We remain committed to seeking alternative funding options and review this at every trustee meeting.

Public Benefit

With all of our premises we collate the information required to demonstrate the public benefit versus any benefit to landlord or agent. This documentation is updated on an ongoing basis and is available from our office on request. Below is a summary of the quotes received from several of these organisations.

Centric Community Projects Limited

Trustees Annual Report

Beneficiary 1

The free space we have had from Centric has been critical for us as a charity. It has enabled us to have a secure place to use on an ongoing basis – even when things have been changing elsewhere. We use our space for informal meetings, storage of events materials and the for preparing for events and activities.

We work with children with Special Educational Needs and Disabilities and their families across Berkshire, and reach around 300 families directly every year.

We do not have another space for this, and it would cost us a lot of money to find that – so we are very grateful to Centric for providing this.

Beneficiary 2

Since being gifted the office space we have sent out over 4000 wellness packs, ran weekly art, therapy and yoga sessions in house helping over 100 children with additional needs. It has enabled us to run our job mentoring programme for young people not in education or employment with additional needs where we have helped 20 young people find work this year alone. We have also run local networking events with other charities so that we could run combined projects. At Christmas we managed to get donated enough toys for 250 families and provide food parcels for 50 elderly people in isolation over December and January. In addition to this we are now able to regularly provide hospital packs for the stroke ward at the local hospital and the homeless at the local Hope Center. Without this space we would have had to pay storage fees and had no where to put together packs for people. Without this space we would not have been in the position to grow and help more people in isolation. It is so hard for charities these days to cover overheads and get grants for core costs so this has allowed us to do more than we had originally thought possible and we cant thank you enough. Without spaces being provided to charities like ours we would not be able to grow and expand and we would not be able to reach the numbers of people we have and not provide a safe environment for those with additional mental and health issues to access.

Beneficiary 3

We have really benefited from the Scholes Precinct Space and have utilised it for well needed storage for our food bank donations. Our volunteers and staff regularly attend the space to collect required items to replenish our food bank stock. We feel that we really benefit from the space and would be lost without it. Our food bank is funded entirely by public donations and in the past 2 years we have seen a 230% increase in demand for emergency food because of financial insecurity and the spiralling cost of living, the storage unit has allowed us to source non-perishable food in bulk which has saved significant cost for the charity and enabled us to meet the growing need and invest in volunteer training and upskilling. All our volunteers have been trained this year in listening skills, food hygiene and asset based interventions so that we are able to assist and support people to overcome the underlying issues that cause food poverty and maximise their income. We have only been able to offer these additional services because we have secured the storage space free of charge and therefore minimised our running costs. We are currently distributing 100-120 food parcels each week to families and individuals across Wigan and Leigh.

ACHIEVEMENTS AND PERFORMANCE

Who used and benefited from our services:

Since our founding in 2013 we have helped over 1500 charities within a varied range of spaces. Many charities have been housed within one of our hubs which were formed to provide extensive support to the local community – ‘a one stop shop’ for service users.

Our provision of space is invaluable to the charities that we assist. The most obvious benefit is the cost saving; in not paying rent or utility bills each of our tenants are able to spend more of their income directly on fulfilling their aims and objectives. Alongside the free workspace we also support charitable organisations by promoting their services via our own social media and news channels.

In addition to the financial benefit, organisations sharing our workspace benefit from collaboration, joined up working and help and support from other occupying organisations.

The unique nature of each charitable organisation that we have assisted prevents us from being able to quantify the actual number of people who have benefited from our service.

Consideration is currently being given to work with individual charities on case studies to prove the beneficial use of space to the public. This work has been impacted by the COVID situation but remains an active topic of discussion.

FINANCIAL REVIEW

Centric Community Projects Limited

Trustees Annual Report

It is the policy that unrestricted funds which have not been designated for a specific use should be maintained at a level of 2-3 months expenditure. This policy should be revised if additional restricted funding is sought.

For the second year running there has been a decline in the number of charities recruited due to the impact of COVID-19. We have been unable to hold viewings in spaces due to the varied government restrictions on household mixing and traveling out of your local area.

PLANS FOR FUTURE PERIODS

Sourcing other premises:

Sourcing of premises for charitable occupation is something that will be given particular focus over the coming months. We have not been offered anywhere near the number of premises that we have done in previous years. The provision of free utilities to charities in an environment of increasing costs most certainly makes us less of an unattractive offer and something that we will be addressing in the immediate future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees who served during the year were as follows;

- Navrita Atwal – Chairperson (resigned 22nd June 2022)
- Femi Akinwande (resigned 22nd June 2022)
- Bianca Chappell (appointed 29th November 2021, resigned 21st April 2022)
- Geoff Wade (appointed 17th November 2021)
- Les Robinson (appointed on 21st October 2021)
- Alejandra Orozco (appointed on 29th November 2021)
- Olu John (appointed on 4th January 2022)
- Dr Shabnam Delfani (appointed on 7th February 2022)

The trustees are invited onto our board due to their interest in the ethos of our charity. We have launched a recruitment process to replace the various trustees that have resigned. The opportunity to recruit those outside of our local area due to the introduction of **remote meetings** will allow us to **broaden the strengths and skillsets of our trustees, diversifying our board.**

Our ongoing communication with the charity commission is ensuring that our governance, policies and procedures are all in line with regulatory requirements.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

G.W. Wade
Trustee
08 June 2023



Independent Examiner's Report to the trustees of Centric Community Projects Limited

I report to the charity trustees on my examination of the financial statements of Centric Community Projects Limited for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 financial statements 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

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (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 financial statements to be reached.



Mr Adam Sibley
ACCA
MW Accounting Services Ltd
South House 4
Bond Avenue
Mount Farm
Milton Keynes
MK1 1SW
08 June 2023

Centric Community Projects Limited
Statement of Financial Activities
for the year ended 30 September 2022

	Notes	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies	4	51,301	51,301	50,514
Other	5	-	-	4,325
Total		51,301	51,301	54,839
Expenditure on:				
Charitable activities	6	696	696	5,209
Other	7	50,556	50,556	49,630
Total		51,252	51,252	54,839
Net gains on investments		-	-	-
Net income		49	49	-
Transfers between funds		-	-	-
Net income before other gains/(losses)		49	49	-
Other gains and losses				
Net movement in funds		49	49	-
Reconciliation of funds:				
Total funds brought forward		8,970	8,970	8,970
Total funds carried forward		9,019	9,019	8,970

Centric Community Projects Limited
Summary Income and Expenditure Account
for the year ended 30 September 2022

	2022 £	2021 £
Income	51,301	54,839
Gross income for the year	<u>51,301</u>	<u>54,839</u>
Expenditure	51,252	54,839
Total expenditure for the year	<u>51,252</u>	<u>54,839</u>
Net income before tax for the year	49	-
Net income for the year	<u>49</u>	<u>-</u>

Centric Community Projects Limited**Balance Sheet**

at 30 September 2022

Company No. 08200778	Notes	2022 £	2021 £
Current assets			
Debtors	9	9,563	5,278
Cash at bank and in hand		528	5,029
		<u>10,091</u>	<u>10,307</u>
Creditors: Amount falling due within one year	10	<u>(1,072)</u>	<u>(1,337)</u>
Net current assets		9,019	8,970
Total assets less current liabilities		<u>9,019</u>	<u>8,970</u>
Net assets excluding pension asset or liability		<u>9,019</u>	<u>8,970</u>
Total net assets		<u>9,019</u>	<u>8,970</u>
The funds of the charity			
Restricted funds	11		
Unrestricted funds	11		
General funds		9,019	8,970
		<u>9,019</u>	<u>8,970</u>
Reserves	11		
Total funds		<u>9,019</u>	<u>8,970</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 September 2022 the company was entitled to exemption 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 responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 26 May 2023

And signed on its behalf by:

G.W. Wade
Trustee
08 June 2023



1 Accounting policies

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)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Income and endowments from:		
Donations and legacies	50,514	50,514
Other	4,325	4,325
Total	54,839	54,839
Expenditure on:		
Charitable activities	5,209	5,209
Other	49,630	49,630
Total	54,839	54,839
Reconciliation of funds:		
Total funds brought forward	8,970	8,970
Total funds carried forward	8,970	8,970

4 Income from donations and legacies

	Unrestricted £	Total 2022 £	Total 2021 £
Donations and legacies	51,301	51,301	50,514
	<u>51,301</u>	<u>51,301</u>	<u>50,514</u>

5 Other income

	Total 2022 £	Total 2021 £
	-	4,325
	<u>-</u>	<u>4,325</u>

6 Expenditure on charitable activities

	Unrestricted £	Total 2022 £	Total 2021 £
<i>Expenditure on charitable activities</i>			
	696	696	5,209
<i>Governance costs</i>			
	<u>696</u>	<u>696</u>	<u>5,209</u>

7 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Employee costs	42,657	42,657	43,729
Motor and travel costs	5,215	5,215	-
General administrative costs	1,351	1,351	1,879
Legal and professional costs	1,333	1,333	4,022
	<u>50,556</u>	<u>50,556</u>	<u>49,630</u>

8 Staff costs

	2022	2021
Salaries and wages	39,185	38,641
Social security costs	2,471	4,116
Pension costs	1,001	972
	<u>42,657</u>	<u>43,729</u>

No employee received emoluments in excess of £60,000.

9 Debtors

	2022	2021
	£	£
Other debtors	9,563	5,278
	<u>9,563</u>	<u>5,278</u>

10 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Other taxes and social security	872	1,150
Accruals	200	187
	<u>1,072</u>	<u>1,337</u>

11 Movement in funds

	At 1 October 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 30 September 2022 £
Restricted funds:				
Unrestricted funds:				
General funds	8,970	51,301	(51,252)	9,019
Total funds	<u>8,970</u>	<u>51,301</u>	<u>(51,252)</u>	<u>9,019</u>

12 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Net current assets	9,019	9,019
	<u>9,019</u>	<u>9,019</u>

13 Reconciliation of net debt

	At 1 October 2021	Cash flows	At 30 September 2022
	£	£	£
Cash and cash equivalents	5,029	(4,501)	528
	<u>5,029</u>	<u>(4,501)</u>	<u>528</u>
Net debt	<u>5,029</u>	<u>(4,501)</u>	<u>528</u>

14 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2022	2022	2021	2021
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£
Operating leases with expiry date:				

Pension commitments

	2022	2021
	£	£
The pension cost charge to the company amounted to:	<u>1,001</u>	<u>972</u>

15 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Centric Community Projects Limited
Detailed Statement of Financial Activities
for the year ended 30 September 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies			
Donations and legacies	51,301	51,301	50,514
	<u>51,301</u>	<u>51,301</u>	<u>50,514</u>
Other			
	-	-	4,325
	<u>-</u>	<u>-</u>	<u>4,325</u>
Total income and endowments	51,301	51,301	54,839
Expenditure on:			
Charitable activities			
	696	696	5,209
	<u>696</u>	<u>696</u>	<u>5,209</u>
Total of expenditure on charitable activities	696	696	5,209
Employee costs			
Salaries/wages	39,185	39,185	38,641
Employer's NIC	2,471	2,471	4,116
Pension costs	1,001	1,001	972
	<u>42,657</u>	<u>42,657</u>	<u>43,729</u>
Motor and travel costs			
Vehicles - General costs	5,215	5,215	-
	<u>5,215</u>	<u>5,215</u>	<u>-</u>
General administrative costs, including depreciation and amortisation			
Bank charges	103	103	80
General insurances	-	-	354
Software, IT support and related costs	893	893	328
Sundry expenses	355	355	1,117
	<u>1,351</u>	<u>1,351</u>	<u>1,879</u>
Legal and professional costs			
Accountancy and bookkeeping	1,333	1,333	1,320
Consultancy fees	-	-	2,702
	<u>1,333</u>	<u>1,333</u>	<u>4,022</u>
Total of expenditure of other costs	50,556	50,556	49,630
Total expenditure	51,252	51,252	54,839
Net gains on investments	-	-	-

Centric Community Projects Limited
Detailed Statement of Financial Activities

Net income	49	49	-
Net income before other gains/(losses)	49	49	-
Other Gains	-	-	-
Net movement in funds	49	49	-
Reconciliation of funds:			
Total funds brought forward	8,970	8,970	8,970
Total funds carried forward	9,019	9,019	8,970

Title	Year End Sept 2022
File name	CentricCommunityP...2022_Accounts.pdf
Document ID	b4ad4e2182e9b86398c490d5324586852597dcfd
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document History



SENT

06 / 07 / 2023

15:51:50 UTC

Sent for signature to Geoff Wade (geoff.wade@empower.coop)
from info@centricprojects.org
IP: 82.31.249.144



VIEWED

06 / 08 / 2023

14:51:37 UTC

Viewed by Geoff Wade (geoff.wade@empower.coop)
IP: 81.104.243.124



SIGNED

06 / 08 / 2023

14:52:56 UTC

Signed by Geoff Wade (geoff.wade@empower.coop)
IP: 81.104.243.124



COMPLETED

06 / 08 / 2023

14:52:56 UTC

The document has been completed.

CENTRIC COMMUNITY PROJECTS LIMITED

England & Wales - Charity number 1150611

Accounts

Centric Community Projects Limited

Charity No. 1150611

Charity No. SC044437

Company No. 08200778

Trustees' Report and Unaudited Accounts

30 September 2021

Centric Community Projects Limited

Contents

	Pages	
Trustees' Annual Report	2 to 5	
Statement of Financial Activities		6
Summary Income and Expenditure Account		8
Balance Sheet		9
Notes to the Accounts	9 to 14	
Detailed Statement of Financial Activities	15 to 16	

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 September 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 08200778

Charity No. 1150611

Charity No. SC044437

Principal Office

4th Floor
7a The Parade
Northampton
NN1 2EA
United Kingdom

Registered Office

4th Floor
7A The Parade
Northampton
NN1 2EA

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law. The following Directors and Trustees served during the year:

Centric Community Projects Limited**Trustees Annual Report**

O. Akinwande

N. Atwal

Accountants

MW Accounting Services Ltd

South House 4

Bond Avenue

Mount Farm

Milton Keynes

MK1 1SW

OBJECTIVES AND ACTIVITIES

CCP as a registered incorporated charity actively providing qualifying users with free or low-cost commercial spaces that are provided to us by Landlords.

Ensuring our work delivers our aims:

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work over the previous 12 months, whilst looking at the success of each key activity and the benefits they have brought to the organisations we have helped. The review also helps ensure our aims, objectives and activities remain focused on our stated purposes. We have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The trustees consider how planned activities will contribute to the aims and objectives that they have set.

The focus of our work:

Our aim is to provide charitable organisations with commercial spaces throughout the UK. We are able to achieve this through our connections to agents acting on behalf of landlords with vacant properties. These may be vacant and out of use for a number of reasons such as lack of occupier demand, awaiting redevelopment or the end of a lease where the occupier has vacated. The trade-off for being granted the use of these vacant premises is that generally the lease terms will not be guaranteed long term, but our experience has been that most premises we accept, go on to be occupied for years rather than months.

As well as single occupier use premises, we create diverse, all-inclusive charity hubs. Reaching out to as many organisations as possible to create community hubs. Often when taking premises in new areas we contact the council community development teams, local voluntary action network services and social enterprise networks as well as using social media to advertise our offer of free space. By using these sources it enables us to reach the grassroots community projects that often have the biggest requirement for free workspace. In addition to this we also provide free space for charity exhibitions and artists across the UK.

Qualifying groups include but are not limited to charities / non-profit organisations / social enterprises / Private Limited companies limited by guarantee / Community Interest Companies / artists and business start-ups for the disabled or disadvantaged.

The provision of commercial space for free or low-cost is a considerable benefit to such users (in this context "low-cost" means significantly below market rate). The savings for organisations is dependent on type of premises, its size and how it is utilised. Such uses are a direct benefit, freeing up charitable income to help fulfil the various organisations charitable aims and objectives. Our provision of workspace on such terms is extremely popular as smaller charities and community organisations continue to struggle to access regular funding streams and find direct ways of meeting their core costs.

Public Benefit

During the course of the year we approached several of our occupying organisations to ascertain the benefit of their free workspace. In most cases the organisations all stated that they have been able to extend their services, increase staff and volunteers whilst serving their local community. Below is a summary of the quotes received from several of these organisations.

Beneficiary 1 – Having occupied space for the last 2 years we have saved on average £400 per month. During our term in the space we have grown massively and seen a 900% increase in demand for our services. On average we support 200-300 people in the local community.

Beneficiary 2 – We have occupied space for 3 years now and were newly registered when this space was made available to us. In our time here we have served over 10,000 members of the community with essential baby supplies. We believe that the cost saving would be about £2000-£3000 per month. We have 10-15 regular volunteers and support over 250 people a month. We are so incredibly grateful for the space.

Beneficiary 3 – We moved into this premises in January 2020 and have been able to rapidly expand the services that we provide. We estimate that we serve approx. 100 members of the local community who are unemployed or receiving a low income. We have also increased our staff and the number of volunteers who assist us. We estimate that the provision of free space saves us approx. £1200 per month

Beneficiary 4 – We have occupied space with Centric since 2015 and provide a contact facility for estranged children and family members. Without this free space our charity would not be able to operate. The cost saving would be £2000 per month. We are currently facilitating visits for 25 families in our local community.

ACHIEVEMENTS AND PERFORMANCE

Since our founding in 2013 we have helped over 1500 charities within a varied range of spaces. Many charities have been housed within one of our hubs which were formed to provide extensive support to the local community – ‘a one stop shop’ for service users.

Our provision of space is invaluable to the charities that we assist. The most obvious benefit is the cost saving; in not paying rent or utility bills each of our tenants are able to spend more of their income directly on fulfilling their aims and objectives. Alongside the free workspace we also support charitable organisations by promoting their services via our own social media and news channels.

In addition to the financial benefit, organisations sharing our workspace benefit from collaboration, joined up working and help and support from other occupying organisations.

The unique nature of each charitable organisation that we have assisted prevents us from being able to quantify the actual number of people who have benefited from our service.

Consideration is currently being given to work with individual charities on case studies to prove the beneficial use of space to the public. This work has been impacted by the COVID situation but remains an active topic of discussion.

FINANCIAL REVIEW

It is the policy that unrestricted funds which have not been designated for a specific use should be maintained at a level of 2-3 months expenditure. This policy should be revised if additional restricted funding is sought.

During the past year, we and other charitable organisations have struggled with the effect of Covid 19 on our operations, we have been engaged directly with the Charity Commission to improve and update our administrative and compliance procedures. We are optimistic that this collaboration will result in an improvement to the future functioning of our charity.

For the second year running there has been a decline in the number of charities recruited due to the impact of COVID-19. We have been unable to hold viewings in spaces due to the varied government restrictions on household mixing and traveling out of your local area.

PLANS FOR FUTURE PERIODS

Exhibitions:

With the COVID restrictions in place we currently do not have any planned events. The board of trustees continue to monitor the government guidance and when it is deemed safe to open the exhibition to the public we will do so.

The content of the exhibition remains under ever constant review. Once the lockdowns are lifted discussions will take place regarding schedules and events.

Sourcing other premises:

Alternative sourcing of premises for charitable occupation is something that will be given particular focus. With the unknown impact of COVID-19 the belief is that many more spaces are currently vacant and there is the opportunity to secure these for charitable occupation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees who served during the year were as follows;

- Navrita Atwal - Chairperson
- Femi Akinwande

The trustees are invited onto our board due to their interest in the ethos of our charity. We have launched a recruitment process to replace trustees that resigned prior to COVID-19. The opportunity to recruit those outside of our local area due to the introduction of remote meetings will allow us to broaden the strengths and skillsets of our trustees, diversifying our board.

Our ongoing communication with the charity commission is ensuring that our governance, policies and procedures are all in line with regulatory requirements.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

O. Akinwande



Trustee Oluwafemi Akinwande (Jun 6, 2022 12:54 EDT) 26 April 2022

		Unrestricted		
		funds	Total funds	Total funds
		2021	2021	2020
		£	£	£
	Notes			
Income and endowments from:				
Donations and legacies	4	50,514	50,514	49,476
Other	5	4,325	4,325	11,864
Total		54,839	54,839	61,340
Expenditure on:				
Charitable activities	6	5,209	5,209	11,864
Other	7	49,630	49,630	48,892
Total		54,839	54,839	60,756
Net gains on investments		-	-	-
Net income		-	-	584
Transfers between funds		-	-	-
Net income before other gains/(losses)		-	-	584
Other gains and losses				
Net movement in funds		-	-	584
Reconciliation of funds:				
Total funds brought forward		8,970	8,970	8,386
Total funds carried forward		8,970	8,970	8,970

Centric Community Projects Limited
Summary Income and Expenditure Account

for the year ended 30 September 2021

	2021	2020
	£	£
Income	54,839	61,340
Gross income for the year	<u>54,839</u>	61,340
Expenditure	<u>54,839</u>	60,756
Total expenditure for the year	<u>54,839</u>	<u>60,756</u>
Net income before tax for the year	-	584
Net income for the year	<u>-</u>	<u>584</u>

Centric Community Projects Limited
Balance Sheet

at 30 September 2021

Net assets excluding pension asset or liability		8,970	8,970
Company No. 08200778		Notes	2021
			2020
			£
Current assets			
Debtors	9	5,278	1
Cash at bank and in hand		5,029	47,729
			47,730
		10,307	
Creditors: Amount falling due within one year	10	(1,337)	(38,760)
Net current assets			8,970
		8,970	
Total assets less current liabilities		8,970	8,970
The funds of the charity			
Restricted funds	11		
Unrestricted funds	11		
General funds		8,970	8,970
			8,970
		8,970	
Reserves	11		
Total funds		8,970	8,970
Total net assets		8,970	8,970

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 September 2021 the company was entitled to exemption 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 responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 26 April 2022 And

signed on its behalf by:

**Statement of Cash flows for the year
ended 30 September 2021**

	2021	2020
	£	£
Cash flows from operating activities		
Net income per Statement of Financial Activities	-	584
Adjustments for:		
Dividends, interest and rents from investments	(4,325)	(11,864)
Increase in trade and other receivables	(5,277)	(1)
(Decrease)/Increase in trade and other payables	(37,423)	38,760
Net cash (used in)/provided by operating activities	<u>(47,025)</u>	<u>27,479</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	4,325	11,864
Net cash from investing activities	<u>4,325</u>	<u>11,864</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(42,700)	39,343
Cash and cash equivalents at the beginning of the year	47,729	-
Cash and cash equivalents at the end of the year	<u>5,029</u>	<u>39,343</u>
Components of cash and cash equivalents		
Cash and bank balances	5,029	47,729
	<u>5,029</u>	<u>47,729</u>

1 Accounting policies

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)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Trade and other 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

Notes to the Accounts

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	<u>Unrestricted</u>	
	<u>funds</u>	<u>Total funds</u>
	<u>2020</u>	<u>2020</u>
	£	£
Income and endowments from:		
Donations and legacies	49,476	49,476
Other	11,864	11,864
Total	61,340	61,340
Expenditure on:		
Charitable activities	11,864	11,864
Other	48,892	48,892
Net income before other gains/(losses)	584	584
Other gains and losses:		
Net movement in funds	584	584
Reconciliation of funds:		
Total funds brought forward	8,386	8,386
Total funds carried forward	8,970	8,970

4 Income from donations and legacies

	Unrestricted	Total	Total
		2021	2020
	£	£	£
Donations and legacies	50,514	50,514	49,476
	50,514	50,514	49,476
Total	60,756	60,756	Net income 584 584

Unrestricted	Total	Total
	2021	2020
£	£	£

4,325 4,325 11,864

4,325 4,325 11,864

6 Expenditure on charitable activities

Unrestricted	Total	Total
	2021	2020
£	£	£

Expenditure on charitable activities

5,209 5,209 11,864

Governance costs

5,209 5,209 11,864

7 Other expenditure

Unrestricted	Total	Total
	2021	2020
£	£	£

Employee costs 43,729 43,729 40,520

Motor and travel costs - - 647

General administrative costs 1,879 1,879 6,255

Legal and professional costs 4,022 4,022 1,470

49,630 49,630 48,892

8 Staff costs

Salaries and wages 38,641 36,273

Social security costs 4,116 3,341

Pension costs 972 906

43,729 40,520

No employee received emoluments in excess of £60,000.

9 Debtors

2021 2020

Centric Community Projects Limited
Notes to the Accounts

	£	£
Other debtors	5,278	1
	<u>5,278</u>	<u>1</u>

5 Other income

Notes to the Accounts

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

	2021	2020
	£	£
Other taxes and social security	1,150	970
Other creditors	-	37,653
Accruals and deferred income	187	137
	1,337	38,760

11 **Movement in funds**

	At 1 October 2020	Incoming resources (including other gains/losses)	Resources expended	At 30 September 2021
		£	£	£
Restricted funds:				
Unrestricted funds:				
General funds	8,970	54,839	(54,839)	8,970
Revaluation Reserves:				

12 **Analysis of net assets between funds**

	Unrestricted funds	Total
	£	£
Net current assets	8,970	8,970
	8,970	8,970

13 **Reconciliation of net debt**

	At 1 October 2020	Cash flows	At 30 September 2021
	£	£	£
Cash and cash equivalents	47,729	(42,700)	5,029
	47,729	(42,700)	5,029
Total funds	8,970	(54,839)	8,970

47,729	(42,700)	5,029
--------	----------	-------

Net debt

14 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2021	2021	2020	2020
	Land and	Other	Land and	buildings
	£	£	£	£

Operating leases with expiry date:

Pension commitments

	2021	2020
	£	£
The pension cost charge to the company amounted to:	972	906

15 Related party disclosures ***Controlling party***

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Centric Community Projects Limited
Detailed Statement of Financial Activities
for the year ended 30 September 2021

	Unrestricted		
	funds	Total funds	Total funds
	2021	2021	2020
	£	£	£
Income and endowments from:			
Donations and legacies			
Donations and legacies	50,514	50,514	49,476
	50,514	50,514	49,476
Other			
	4,325	4,325	11,864
	4,325	4,325	11,864
Total income and endowments	54,839	54,839	61,340
Expenditure on:			
Charitable activities			
	5,209	5,209	11,864
	5,209	5,209	11,864
Total of expenditure on charitable activities	5,209	5,209	11,864
Employee costs			
Salaries/wages	38,641	38,641	36,273
Employer's NIC	4,116	4,116	3,341
Pension costs	972	972	906
	43,729	43,729	40,520
General administrative costs, including depreciation and amortisation			
Bad debts	-	-	4,860
Bank charges	80	80	66
General insurances	354	354	354
Software, IT support and related costs	328	328	82
Sundry expenses	1,117	1,117	893
	1,879	1,879	6,255
Legal and professional costs			
Accountancy and bookkeeping	1,320	1,320	1,470
Consultancy fees	2,702	2,702	-
Total expenditure	54,839	54,839	60,756
Net gains on investments	-	-	-

Centric Community Projects Limited

Travel and subsistence

-	-		647
-	-		647
4,022	4,022	1,470	Total of

expenditure of other costs 49,630 49,630 48,892 **Detailed Statement of Financial Activities**

Net income

**Net income before other
gains/(losses)**

-	-		584
-	-		584

-	-		
-	-		584

Other Gains

-

Net movement in funds**Reconciliation of funds:**

Total funds brought forward

8,970	8,970		8,386
-------	-------	--	-------

Total funds carried forward

8,970	8,970		8,970
-------	-------	--	-------

CENTRIC COMMUNITY PROJECTS LIMITED

England & Wales - Charity number 1150611

Accounts

Company registration number: 08200778

Charity registration number: 1150611

Charity registration number: SC044437

Centric Community Projects Ltd

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 September 2020

Centric Community Projects Ltd

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Statement of Trustees' Responsibilities	6
Independent Examiner's Report	7 to 8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Notes to the Financial Statements	12 to 18

Centric Community Projects Ltd

Reference and Administrative Details

Chief Executive Officer	Ms Julie Ion
Trustees	Ms Navrita Atwal Mr Femi Akinwande
Principal Office	335 South Row Milton Keynes Bucks MK9 2FY
Registered Office	335 South Row Milton Keynes Bucks MK9 2FY
Company Registration Number	08200778
Charity Registration Number	1150611
Independent Examiner	KRW Accountants The Mill Pury Hill Business Park Alderton Road Towcester Northants NN12 7LS

Centric Community Projects Ltd

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2020.

Structure, Governance and Management

Centric Community Projects Limited (CCP) was incorporated on 4 September 2012 as a limited company and registered as a charity (number 1150611) on 28 January 2013 with the Charity Commission in England & Wales and registered in Scotland (number SC044437) on 20 November 2013.

The charity is controlled by its governing document, a deed of trust and constitutes a limited company, limited by share capital, as defined by the Companies Act 2006.

The company was created under a Memorandum of Association, which established the objects and powers of the Charitable Company and is governed under its Articles of Association. Under those Articles the Board of Trustees, who are directors for purposes of company law, as per page 2, are elected at the AGM to serve a period of 3 years, subject to ratification at each AGM.

The trustees, whom are currently directors for the purposes of company law, and who served during the year were as follows;

Navrita Atwal - Chairperson

Femi Akinwande

The trustees are invited onto our board due to their interest in the ethos of our charity.

The directors, none of whom were Trustees in the Charity, and who served during the year were as follows;

Julie Ion - Chief Operating Officer

Lance Haggith - resigned 10 January 2020

Objectives

The objectives of the charity contained in the company's memorandum of association are:

To promote the efficient and effective application of charitable resources by charities and for charitable purposes by the provision of commercial premises, support and related assistance to charities and for charitable projects.

To relieve poverty by assisting disadvantaged, start-up entrepreneurs and struggling artists to become self-supporting through their commercial and business activities

Advancing any other purpose which is charitable according to the law of England & Wales.

Centric Community Projects Ltd

Trustees' Report

Financial Review

The net incoming resources for the period amounted to £49,477 (2019: £41,323). As at 30 September 2020 the charity had a fund surplus of £585 (2019: £985). The value of unrestricted funds available to be used at the charity at the discretion of the trustees was £8,971 (2019: £8,386).

Activities

The activities by which the charity aims to achieve its objectives are:

- To obtain commercial spaces and premises on beneficial terms for charities, community interest groups, not for profit organisations, disadvantaged, disabled and unemployed groups or people.

Our aims and objectives

CCP as a registered incorporated charity actively providing qualifying users with free or low-cost commercial spaces that are provided to us by Landlords.

Qualifying groups include but are not limited to charities / non-profit organisations / social enterprises / Private Limited companies limited by guarantee /Community Interest Companies / artists and business start-ups for the disabled or disadvantaged.

The provision of commercial space for free or low-cost is a considerable benefit to such users (in this context "low-cost" means significantly below market rate). The savings for organisations is dependent on type of premises, its size and how it is utilised. Such uses are a direct benefit, freeing up charitable income to help fulfil the various organisations charitable aims and objectives. Our provision of workspace on such terms is extremely popular as smaller charities and community organisations continue to struggle to access regular funding streams and find direct ways of meeting their core costs.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work over the previous 12 months, whilst looking at the success of each key activity and the benefits they have brought to the organisations we have helped. The review also helps ensure our aims, objectives and activities remain focused on our stated purposes. We have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The trustees consider how planned activities will contribute to the aims and objectives that they have set.

The focus of our work

Our aim is to provide charitable organisations with commercial spaces throughout the UK. We are able to achieve this through our connections to agents acting on behalf of landlords with vacant properties. These may be vacant and out of use for a number of reasons such as lack of occupier demand, awaiting redevelopment or the end of a lease where the occupier has vacated. The trade-off for being granted the use of these vacant premises is that generally the lease terms will not be guaranteed long term, but our experience has been that most premises we accept, go on to be occupied for years rather than months.

As well as single occupier use premises, we create diverse, all-inclusive charity hubs. Reaching out to as many organisations as possible to create community hubs. Often when taking premises in new areas we contact the council community development teams, local voluntary action network services and social enterprise networks as well as using social media to advertise our offer of free space.

Centric Community Projects Ltd

Trustees' Report

By using these sources it enables us to reach the grassroots community projects that often have the biggest requirement for free workspace. In addition to this we also provide free space for charity exhibitions and artists across the UK.

Who used and benefited from our services

Since our founding in 2013 we have helped over 1500 charities within a varied range of spaces. Many charities have been housed within one of our hubs which were formed to provide extensive support to the local community - 'a one stop shop' for service users.

Our provision of space is invaluable to the charities that we assist. The most obvious benefit is the cost saving; in not paying rent or utility bills each of our tenants are able to spend more of their income directly on fulfilling their aims and objectives. Alongside the free workspace we also support charitable organisations by promoting their services via our own social media and news channels.

In addition to the financial benefit, organisations sharing our workspace benefit from collaboration, joined up working and help and support from other occupying organisations.

The unique nature of each charitable organisation that we have assisted prevents us from being able to quantify the actual number of people who have benefited from our service but we have no doubt it is in the tens of thousands.

Consideration is currently being given to work with individual charities on case studies to prove the beneficial use of space to the public. This work has been impacted by the COVID situation but remains an active topic of discussion.

COVID-19 Impact

There has been a decline in the number of charities recruited over the past 12 months due to the impact of COVID-19. We have been unable to hold viewings in spaces due to the varied government restrictions on household mixing and traveling out of your local area. In addition to the down turn in free work spaces we have not been able to put on any exhibitions due to the ban of mixing households indoors.

As an alternative method of delivering the exhibition we did invite several individuals to contribute to an open discussion on the LGBTQ+ agenda which was filmed in our premises in Mayfair. We had hoped to be able to do this prior to July in conjunction with Pride month but due to travel restrictions we were unable to do this until August.

Future Plans

Exhibitions

With the COVID restrictions in place we currently do not have any planned events. The board of trustees continue to monitor the government guidance and when it is deemed safe to open the exhibition to the public we will do so.

The content of the exhibition remains under ever constant review. Once the lockdowns are lifted discussions will take place regarding schedules and events.

Centric Community Projects Ltd

Trustees' Report

Sourcing other premises

Alternative sourcing of premises for charitable occupation is something that will be given particular focus. With the unknown impact of COVID-19 the belief is that many more spaces are currently vacant and there is the opportunity to secure these for charitable occupation.

Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be between 2 to 3 months of the resources expended. At this level, the Trustees believe that they would be able to continue the current activities of the charity in the event of a significant drop in funding. It would obviously be necessary to consider how funding would be replaced or activities changed.

The annual report was approved by the trustees of the charity on 14 June 2021 and signed on its behalf by:

DocuSigned by:

.....52C9A5E8CAF2481.....
Ms Navrita Atwal
Trustee

DocuSigned by:

.....5C57567BA5624C1.....
Ms Julie Ion
Chief Executive Officer

Centric Community Projects Ltd

Statement of Trustees' Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

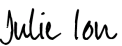
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 14 June 2021 and signed on its behalf by:

DocuSigned by:

52C9A5E8CAF2481.....

Ms Navrita Atwal
Trustee

DocuSigned by:

.....EC57587BA5824G1.....

Ms Julie Ion
Chief Executive Officer

Centric Community Projects Ltd

Independent Examiner's Report to the trustees of Centric Community Projects Ltd

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2020 which are set out on pages 9 to 18.

Respective responsibilities of trustees and examiner

As the charity's trustees of Centric Community Projects Ltd (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') and in Scotland with the terms of the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Having satisfied myself that the accounts of Centric Community Projects Ltd are not required to be audited under Part 16 of the 2006 Act and in Scotland the audit requirement of Regulation 10(1) (d) of the 2006 Accounts Regulations does not apply, the accounts 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.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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 Centric Community Projects Ltd as required by section 386 of the 2006 Act and in Scotland in accordance with section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; 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 and in Scotland to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations; 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.

Centric Community Projects Ltd

Independent Examiner's Report to the trustees of Centric Community Projects Ltd

DS


KRW Accountants

The Mill
Pury Hill Business Park
Alderton Road
Towcester
Northants
NN12 7LS

14 June 2021

Centric Community Projects Ltd

Statement of Financial Activities for the Year Ended 30 September 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	49,477	49,477
Total income		49,477	49,477
Expenditure on:			
Charitable activities	4	(48,892)	(48,892)
Total expenditure		(48,892)	(48,892)
Net income		585	585
Net movement in funds		585	585
Reconciliation of funds			
Total funds brought forward		8,386	8,386
Total funds carried forward	15	8,971	8,971
	Note	Unrestricted funds £	Total 2019 £
Income and Endowments from:			
Donations and legacies	3	41,323	41,323
Total income		41,323	41,323
Expenditure on:			
Charitable activities	4	(40,337)	(40,337)
Total expenditure		(40,337)	(40,337)
Net income		986	986
Net movement in funds		986	986
Reconciliation of funds			
Total funds brought forward		7,400	7,400
Total funds carried forward	15	8,386	8,386

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2019 is shown in note 15.

The notes on pages 12 to 18 form an integral part of these financial statements.

Centric Community Projects Ltd
(Registration number: 08200778)
Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
Current assets			
Debtors	9	1	4,668
Cash at bank and in hand	10	<u>47,729</u>	<u>8,944</u>
		47,730	13,612
Creditors: Amounts falling due within one year	11	<u>(38,759)</u>	<u>(5,225)</u>
Net assets		<u><u>8,971</u></u>	<u><u>8,387</u></u>
Funds of the charity:			
Unrestricted income funds			
Called up share capital	14	1	1
Unrestricted funds		<u>8,970</u>	<u>8,386</u>
Total unrestricted funds		<u>8,971</u>	<u>8,387</u>
Total funds	15	<u><u>8,971</u></u>	<u><u>8,387</u></u>

For the financial year ending 30 September 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The notes on pages 12 to 18 form an integral part of these financial statements.

Centric Community Projects Ltd
(Registration number: 08200778)
Balance Sheet as at 30 September 2020

The financial statements on pages 9 to 18 were approved by the trustees, and authorised for issue on 14 June 2021 and signed on their behalf by:

DocuSigned by:

.....52C9A5E8CAF24B1.....
Ms Navrita Atwal
Trustee

DocuSigned by:

.....EC57567BA5624C1.....
Ms Julie Ion
Chief Executive Officer

The notes on pages 12 to 18 form an integral part of these financial statements.

Centric Community Projects Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

1 Charity status

The charity is limited by share capital, incorporated in .

The address of its registered office is:

335 South Row

Milton Keynes

Bucks

MK9 2FY

These financial statements were authorised for issue by the trustees on 14 June 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

Centric Community Projects Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

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

Exemption from preparing a cash flow statement

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

Income and endowments

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

Centric Community Projects Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

Donations and legacies

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

Expenditure

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

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

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

Trade debtors

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

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

Cash and cash equivalents

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

Fund structure

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

Centric Community Projects Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

Pensions and other post retirement obligations

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

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

Centric Community Projects Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

3 Income from donations and legacies

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Donations and legacies;			
Donations from individuals	-	-	441
Regular giving and capital donations	49,477	49,477	40,882
	<u>49,477</u>	<u>49,477</u>	<u>41,323</u>

4 Expenditure on charitable activities

	Unrestricted General £	Total 2020 £	Total 2019 £
Governance costs	48,892	48,892	40,337
Note	5		

5 Analysis of governance and support costs

Governance costs

	Unrestricted General £	Total 2020 £	Total 2019 £
Staff costs			
Wages and salaries	36,272	36,272	34,986
Social security costs	3,341	3,341	1,834
Pension costs	906	906	722
Independent Examination fees			
Examination fees	1,470	1,470	1,446
Legal fees	-	-	26
Other governance costs	6,903	6,903	1,323
	<u>48,892</u>	<u>48,892</u>	<u>40,337</u>

Centric Community Projects Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

6 Trustees remuneration and expenses

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

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

7 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	36,272	34,986
Social security costs	3,341	1,834
Pension costs	906	722
	<u>40,519</u>	<u>37,542</u>

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

	2020 No	2019 No
Adminstration & Governance	<u>1</u>	<u>1</u>

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

Centric Community Projects Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

8 Taxation

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

9 Debtors

	2020 £	2019 £
Trade debtors	-	4,660
Other debtors	1	8
	<u>1</u>	<u>8</u>
	<u>1</u>	<u>4,668</u>

10 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	47,729	8,944
	<u>47,729</u>	<u>8,944</u>

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	969	-
Other creditors	37,654	5,089
Accruals	136	136
	<u>38,759</u>	<u>5,225</u>

12 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £906 (2019 - £722).

13 Related parties transactions

Ms Julie Ion, a director but not a Trustee in the charity received a salary during the year of £36,273 (2019: £34,986).

There were no related party transactions with any of the Trustees in the year.

Centric Community Projects Ltd

Notes to the Financial Statements for the Year Ended 30 September 2020

14 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

15 Funds

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Balance at 30 September 2020 £
Unrestricted funds				
General	<u>8,386</u>	<u>49,477</u>	<u>(48,892)</u>	<u>8,971</u>

	Balance at 1 October 2018 £	Incoming resources £	Resources expended £	Balance at 30 September 2019 £
Unrestricted funds				
General	<u>7,400</u>	<u>41,323</u>	<u>(40,337)</u>	<u>8,386</u>