

**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**  
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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



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



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



**Centric Community Projects Limited**  
**Summary Income and Expenditure Account**

**for the year ended 30 September 2021**

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

**Centric Community Projects Limited**  
**Balance Sheet**

**at 30 September 2021**

<b>Net assets excluding pension asset or liability</b>		8,970	8,970
<b>Company No. 08200778</b>		<b>Notes</b>	<b>2021</b>
			<b>2020</b>
			<b>£</b>
<b>Current assets</b>			
Debtors	9	5,278	1
Cash at bank and in hand		5,029	47,729
			47,730
		10,307	
<b>Creditors:</b> Amount falling due within one year	10	(1,337)	(38,760)
<b>Net current assets</b>			8,970
		8,970	
<b>Total assets less current liabilities</b>		8,970	8,970
<b>The funds of the charity</b>			
<b>Restricted funds</b>	11		
<b>Unrestricted funds</b>	11		
General funds		8,970	8,970
			8,970
		8,970	
<b>Reserves</b>	11		
<b>Total funds</b>		8,970	8,970
<b>Total net assets</b>		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
	£	£
<b>Cash flows from operating activities</b>		
<b>Net income per Statement of Financial Activities</b>	-	584
<b>Adjustments for:</b>		
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
<b>Net cash (used in)/provided by operating activities</b>	<u>(47,025)</u>	<u>27,479</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	4,325	11,864
<b>Net cash from investing activities</b>	<u>4,325</u>	<u>11,864</u>
<b>Net cash from financing activities</b>	<u>-</u>	<u>-</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(42,700)	39,343
<b>Cash and cash equivalents at the beginning of the year</b>	47,729	-
<b>Cash and cash equivalents at the end of the year</b>	<u>5,029</u>	<u>39,343</u>
<b>Components of cash and cash equivalents</b>		
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>
	£	£
<b>Income and endowments from:</b>		
Donations and legacies	49,476	49,476
Other	11,864	11,864
<b>Total</b>	61,340	61,340
<b>Expenditure on:</b>		
Charitable activities	11,864	11,864
Other	48,892	48,892
<b>Net income before other gains/(losses)</b>	584	584
<b>Other gains and losses:</b>		
<b>Net movement in funds</b>	584	584
<b>Reconciliation of funds:</b>		
Total funds brought forward	8,386	8,386
<b>Total funds carried forward</b>	8,970	8,970

4 Income from donations and legacies

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

Unrestricted	Total	Total
	2021	2020
£	£	£

4,325	4,325	11,864
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4,325	4,325	11,864
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## 6 Expenditure on charitable activities

Unrestricted	Total	Total
	2021	2020
£	£	£

*Expenditure on charitable activities*

5,209	5,209	11,864
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*Governance costs*

5,209	5,209	11,864
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## 7 Other expenditure

Unrestricted	Total	Total
	2021	2020
£	£	£

Employee costs	43,729	43,729	40,520
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Motor and travel costs	-	-	647
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General administrative costs	1,879	1,879	6,255
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Legal and professional costs	4,022	4,022	1,470
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49,630	49,630	48,892
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## 8 Staff costs

Salaries and wages	38,641	36,273
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Social security costs	4,116	3,341
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Pension costs	972	906
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43,729	40,520
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No employee received emoluments in excess of £60,000.

## 9 Debtors

2021	2020
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**Centric Community Projects Limited**  
**Notes to the Accounts**

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

## 5 Other income

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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
		£	£	£
<b>Restricted funds:</b>				
<b>Unrestricted funds:</b>				
<b>General funds</b>	8,970	54,839	(54,839)	8,970
<b>Revaluation Reserves:</b>				

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
<b>Total funds</b>	8,970	(54,839)	8,970

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

	<b>Unrestricted</b>		
	<b>funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>			
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
<b>Total income and endowments</b>	<b>54,839</b>	<b>54,839</b>	<b>61,340</b>
<b>Expenditure on:</b>			
Charitable activities			
	5,209	5,209	11,864
	5,209	5,209	11,864
<b>Total of expenditure on charitable activities</b>	<b>5,209</b>	<b>5,209</b>	<b>11,864</b>
Employee costs			
Salaries/wages	38,641	38,641	36,273
Employer's NIC	4,116	4,116	3,341
Pension costs	972	972	906
	<hr/>	<hr/>	<hr/>
	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	-
<b>Total expenditure</b>	<b>54,839</b>	<b>54,839</b>	<b>60,756</b>
Net gains on investments	-	-	-

**Centric Community Projects Limited**

Travel and subsistence

-	-		647
-	-		647
4,022	4,022	1,470	<b>Total of</b>

**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

Other Gains

-

-	-		
-	-		584

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

Total funds brought forward

8,970	8,970		8,386
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**Total funds carried forward**

8,970	8,970		8,970
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