

Charity registration number 1153643

**OLD FIRE STATION STOKE NEWINGTON CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

OLD FIRE STATION STOKE NEWINGTON CIO

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|----------------------|---|------------------------------|
| Trustees | Julie Brown - Chair | |
| | Kailong Liu | |
| | Mairin Power | (Resigned on 09 May 2024) |
| | Jason Coleman | |
| | Natalie May Silk | |
| | Matthew Francis - Treasurer | (Joined in September 2023) |
| | Sam Vaughan Jones | (Joined in September 2023) |
| | Simrun Kaur Rathore | (Joined in September 2023) |
| Charity number | 1153643 | |
| Senior Management | Brenda Collette Bedson – Building Manager | |
| | Liz Fraser - Director | (Joined on 14 November 2023) |
| Registered office | The Old Fire Station 61 Leswin Road Stoke Newington London N16 7NX | |
| Independent examiner | David Terry FCA Ramon Lee Ltd Chartered Accountants 93 Tabernacle Street London EC2A 4BA | |
| Bankers | HSBC Plc 1-3 Bishopsgate EC2N 3AQ London | |
| Website | http://oldfirestation.org | |

OLD FIRE STATION STOKE NEWINGTON CIO

CONTENTS

| | Page |
|-----------------------------------|--------|
| Trustees' report | 1 - 4 |
| Independent examiner's report | 5 |
| Statement of financial activities | 6 |
| Balance sheet | 7 |
| Notes to the financial statements | 8 - 17 |

OLD FIRE STATION STOKE NEWINGTON CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

As set out in its Constitution the Old Fire Station Stoke Newington CIO's charitable objects are:

To benefit the inhabitants of Stoke Newington and environs in Hackney, by providing and maintaining affordable spaces in the Old Fire Station for the use of voluntary sector, social enterprises, charitable organisations, creative and cultural groups, other organisations and individuals, who through their activities in the building, will support local culture and the arts, protect and preserve health, benefit the environment, improve quality of life, promote education, development of skills, employment and sustainable economies, relieve poverty, sickness and distress, and provide recreational activities, and otherwise to make use of space in the building to directly provide benefit to those residents of Hackney in demonstrable need.

Achievements and performance

By the end of 2023, the London Borough of Hackney (LBH) had completed the planned major structural repairs, which delivered a completely water-tight building.

This will not only provide additional lettable space but will ensure the OFS can continue its remit to support organisations and individuals providing services which benefit the people of Stoke Newington and Hackney in general.

The board took the decision to recruit to a newly created post of Director to support the next exciting phase to prepare the charity to fundraise for the building plans to undertake a Major Capital programme of works to refurbish our beloved building. The Director Liz Fraser joined us in November 2023.

Following on from our Viability and Development projects to prepare the charity to refurbish its much-loved home, we have now embarked on the next stage of our development. This includes ongoing negotiations for an agreement to a 25-year lease with London Borough of Hackney, Audits of Skills, of Equality, Diversity & Inclusion, and Policy. The board of trustees have agreed to move the Designated Funds back into our Unrestricted Reserves as we pursue new Funding Opportunities.

Jason Coleman, a trustee brought his architectural and organisational experience to the board. He has helped steer the development project and liaised on the planning application which was agreed in May 2024.

Natalie Silk embarked on a bid to Historic England for resources to support the research and cocreation with our community and develop our knowledge of The Old fire Station's heritage. The Looking Out project began in April 2024 and will run through the next financial year, supporting the Major refurbishment programme to reflect the community's needs.

We were delighted to welcome three new trustees to the board in September 2023, Matt Francis, Simrun Kaur Rathore and Sam Vaughan-Jones. They bring great skills to develop the board's skill set and wonderful enthusiasm.

We sadly said goodbye to Sue Marris in December 2023 and to Mairin Power in May 2024. Two dedicated and committed trustees who we thank for their brilliant contribution work.

Other board members continued to participate in the OFS's strategic development including, the powerhouse Julie Brown, and Kailong Liu with his vast skills in finance.

Following a Skills and Equality, Diversity and Inclusion Audit in 2024, we hope to recruit further new trustees to support our ambitious plans.

OLD FIRE STATION STOKE NEWINGTON CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

Financial review

The financial results for the year are set out in the Statements of Financial Activities on page 6. The charity recorded an overall deficit of £21,480 (2023 - £17,584). The financial position at the year revealed by the Balance Sheet on page 7 shows net assets of £138,912 (2023 - £160,392).

Reserves policy

The reserves held in unrestricted funds, which have not been designated or invested in fixed assets, on 31st March 2024 were £107,284 (2023 - £60,528).

Old Fire Station Stoke Newington CIO needs reserves to ensure it can fulfil and complete the charitable obligations and commitments it enters into. The Charity Trustees believe that the level of unrestricted reserves that are freely available for its general purpose should aim to be the equivalent of six months' total expenditure, which amounts to £65,960.

Principal funding sources

The principal funding source is licence income from tenants occupying the building, as well as income from sessional hire spaces.

Investment powers and policy

At the present time, the reserves of the charity are held as cash. A formal investment policy will be developed as the resources available grow. Investment powers are governed by the Memorandum and Articles, which permit monies not immediately required to be invested in such investments, securities or property as may be through fit subject to conditions imposed or required by law.

Structure, governance and management

Governing document

Old Fire Station Stoke Newington CIO is a Charitable Incorporated Organisation registered as a charity with the Charity Commission on 3 September 2013 (Charity no. 1153643). The charity is established under a written constitution that established the objects and powers of the charity and is also governed under this constitution.

Management Committee induction and training

Most committee members are already familiar with the practical work of the organisation having been encouraged to take part in regular strategy and management meetings. Building users and hirers are also encouraged to become part of the board of trustees to ensure that users are part of the building's future.

Additionally, new committee members are invited for an induction to familiarise themselves with the organisation and the context within which it operates.

The Chair of the Management Committee jointly leads on the following :

- The obligations of Management Committee members
- The main documents which set out the operational framework for the organisation as set out in the charity's governing document.
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives.

OLD FIRE STATION STOKE NEWINGTON CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Recruitment and appointment of Trustees

The management of the charitable company is the responsibility of the charity trustees who are elected and co-opted under the terms of the charity's governing document. The maximum number of charity trustees is 12.

Organisational Structure

Old Fire Station Stoke Newington has a Management Committee which meets every eight to ten weeks and is responsible for the strategic direction and policy of the charity. At present the Management Committee has a variety of professional backgrounds relevant to the work of the charity.

Key Management

The trustees consider the Management Committee and the Building Manager as comprising the key management personnel of the charity in charge of directing and controlling the CIO and running and operating the CIO on a day-to-day basis. All trustees give of their time freely and no trustees' remuneration was paid in the year.

Risk Management

The Charity's trustees actively review the risk, which the Charity faces on a regular basis and will endeavour to maintain the reserve levels around its current figure. The review of the controls of the financial systems will provide sufficient resources in the event of adverse conditions.

The Charity trustees have also examined other operational and business risks faced by the Charity and confirm that the Charity trustees have established systems to mitigate the significant risks.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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

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

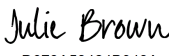
The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

OLD FIRE STATION STOKE NEWINGTON CIO

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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

DocuSigned by:

D673A53424B943A...
Julie Brown
Chair

Signed by:

56C1CD9ED3984D2...
Matthew Francis
Treasurer

18 December 2024

OLD FIRE STATION STOKE NEWINGTON CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OLD FIRE STATION STOKE NEWINGTON CIO

I report to the Trustees on my examination of the financial statements of Old Fire Station Stoke Newington CIO (the Charity) for the year ended 31 March 2024.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed by:



David Terry FCA
Ramon Lee Ltd
Chartered Accountants
93 Tabernacle Street
London
EC2A 4BA

Dated: 18 December 2024

OLD FIRE STATION STOKE NEWINGTON CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|--|-------|----------------------------|--------------------------|--------------------------|--------------------|--------------------|
| <u>Income and endowments from:</u> | | | | | | |
| Donations and legacies | 3 | - | - | - | - | 72,784 |
| Charitable activities | 4 | 107,756 | - | - | 107,756 | 88,450 |
| Other income | 5 | 11 | - | - | 11 | 209 |
| Total income | | <u>107,767</u> | <u>-</u> | <u>-</u> | <u>107,767</u> | <u>161,443</u> |
| <u>Expenditure on:</u> | | | | | | |
| Charitable activities | 6 | 129,247 | - | - | 129,247 | 179,027 |
| Total charitable expenditure | | <u>129,247</u> | <u>-</u> | <u>-</u> | <u>129,247</u> | <u>179,027</u> |
| Net outgoing resources before transfers | | (21,480) | - | - | (21,480) | (17,584) |
| Gross transfers between funds | | 62,000 | (65,000) | 3,000 | - | - |
| Net movement in funds | | <u>40,520</u> | <u>(65,000)</u> | <u>3,000</u> | <u>(21,480)</u> | <u>(17,584)</u> |
| Fund balances at 1 April 2023 | | 95,392 | 65,000 | - | 160,392 | 177,976 |
| Fund balances at 31 March 2024 | | <u>135,912</u> | <u>-</u> | <u>3,000</u> | <u>138,912</u> | <u>160,392</u> |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

OLD FIRE STATION STOKE NEWINGTON CIO

BALANCE SHEET
AS AT 31 MARCH 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|-----------|---------|-----------|---------|
| Fixed assets | | | | | |
| Tangible assets | 10 | | 28,628 | | 34,864 |
| Current assets | | | | | |
| Debtors | 11 | 19,298 | | 16,111 | |
| Cash at bank and in hand | | 113,235 | | 129,416 | |
| | | 132,533 | | 145,527 | |
| Creditors: amounts falling due within one year | 12 | (22,249) | | (19,999) | |
| Net current assets | | | 110,284 | | 125,528 |
| Total assets less current liabilities | | | 138,912 | | 160,392 |
| Income funds | | | | | |
| Restricted funds | 14 | | 3,000 | | - |
| <u>Unrestricted funds</u> | | | | | |
| Designated funds | 15 | - | | 65,000 | |
| General unrestricted funds | | 135,912 | | 95,392 | |
| | | | 135,912 | | 160,392 |
| | | | 138,912 | | 160,392 |

The financial statements were approved by the Trustees on 18 December 2024 and were signed on its behalf by:

DocuSigned by:

D673A53424B943A...
Julie Brown
Chair

Signed by:

56C1CD9ED3984D2...
Matthew Francis
Treasurer

OLD FIRE STATION STOKE NEWINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Charity's Financial Statements show net deficit of £21,480 (2023 - £17,584) for the year and free reserves of £107,284 (2023 - £60,528). The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern..

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds are subject to specific decision made by Charity trustees.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

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

- Grants and donations of general nature which are not conditional on delivering certain levels of service are included as part of Grants and Donations as shown under note 3. Performance related grants and donations which have conditions for a specific outcome are include as Income from Charitable Activities as shown in Note 4.
- Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract.

1.5 Expenditure

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

Expenditure is classified under the following activity headings:

- Expenditure on charitable activities include expenditure associated with the main objectives of the Charity and include both directs costs and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

OLD FIRE STATION STOKE NEWINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and administration personnel, payroll and governance costs which support the Charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 7.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Individual fixed assets costing £500 or more are capitalised at cost.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

| | |
|-----------------------|-------------|
| Land and buildings | 10% on cost |
| Fixtures and fittings | 20% on cost |

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.10 Creditors and Provisions

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

1.11 Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refers to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. No such donations were received during the year.

1.12 Cash flow statement

The charitable incorporated organisation qualifies as a small charity and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 1, not to prepare a cash flow statement.

OLD FIRE STATION STOKE NEWINGTON CIO

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

| | Total 2024 £ | Total 2023 £ |
|---|-----------------------------|-----------------------------|
| Architectural Heritage Fund | - | 72,784 |
| | - | 72,784 |
| For the year ended 31 March 2023 | | 72,784 |

4 Charitable activities

| | Unrestricted Funds £ | Total 2024 £ | Total 2023 £ |
|---|-------------------------------------|-----------------------------|-----------------------------|
| Residents | 68,409 | 68,409 | 55,748 |
| Users | 38,052 | 38,052 | 31,987 |
| Storage / Wi-Fi | 955 | 955 | 715 |
| Other | 340 | 340 | - |
| | 107,756 | 107,756 | 88,450 |
| Analysis by fund | | | |
| Unrestricted funds | 107,756 | 107,756 | 88,450 |
| | 107,756 | 107,756 | 88,450 |
| For the year ended 31 March 2023 | | | |
| Unrestricted funds | 88,450 | | 88,450 |
| | 88,450 | | 88,450 |

OLD FIRE STATION STOKE NEWINGTON CIO

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

5 Other income

| | Unrestricted funds £ | Total 2024 £ | Total 2023 £ |
|-----------------|----------------------------|--------------------|--------------------|
| Interest income | 11 | 11 | 209 |
| | <u>11</u> | <u>11</u> | <u>209</u> |

6 Charitable activities

| | Premises space £ | Total 2024 £ | Total 2023 £ |
|--|------------------------|--------------------|--------------------|
| Staff costs | 56,958 | 56,958 | 52,611 |
| Premises costs | 48,006 | 48,006 | 103,005 |
| | <u>104,964</u> | <u>104,964</u> | <u>155,616</u> |
| Share of support costs (see note 7) | 22,765 | 22,765 | 22,007 |
| Share of governance costs (see note 7) | 1,518 | 1,518 | 1,404 |
| | <u>129,247</u> | <u>129,247</u> | <u>179,027</u> |
| Analysis by fund | | | |
| Unrestricted funds | 129,247 | 129,247 | 86,227 |
| Restricted funds | - | - | 92,800 |
| | <u>-</u> | <u>-</u> | <u>92,800</u> |

OLD FIRE STATION STOKE NEWINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between the charity's key activity undertaken (see note 6) in the year.

| | Support costs £ | Governance costs £ | Total 2024 £ | Total 2023 £ |
|---|--------------------|-----------------------|--------------------|--------------------|
| Depreciation | 6,237 | - | 6,237 | 6,238 |
| Office and administration staff | 274 | - | 274 | 6,371 |
| Communication and IT costs | 4,403 | - | 4,403 | 5,527 |
| Insurance | 592 | - | 592 | 592 |
| Legal and professional fees | 11,199 | - | 11,199 | 3,264 |
| Bank charges | 60 | - | 60 | 15 |
| Independent examiner's fees | - | 1,518 | 1,518 | 1,404 |
| | <u>22,765</u> | <u>1,518</u> | <u>24,283</u> | <u>23,411</u> |
| Analysed between Charitable activities | <u>22,765</u> | <u>1,518</u> | <u>24,283</u> | <u>23,411</u> |
| | <u>22,765</u> | <u>1,518</u> | <u>24,283</u> | <u>23,411</u> |

8 Net movement in funds

| | 2024 £ | 2023 £ |
|--|--------------|--------------|
| Net movement in funds is stated after charging/(crediting) | | |
| Independent examiner's fees | 1,518 | 1,404 |
| Depreciation of owned tangible fixed assets | <u>6,237</u> | <u>6,238</u> |

9 Analysis of staff costs, trustees' remuneration and expenses, and cost of key management personnel

The average monthly number of employees during the year was:

| | 2024 Number | 2023 Number |
|---------------------------|----------------|----------------|
| Direct charitable work | 2.00 | 2.00 |
| Office and administration | <u>0.25</u> | <u>0.25</u> |
| Total | <u>2.25</u> | <u>2.25</u> |

OLD FIRE STATION STOKE NEWINGTON CIO

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

9 Analysis of staff costs, trustees' remuneration and expenses, and cost of key management personnel (Continued)

| | 2024 | 2023 |
|---------------------|---------------|---------------|
| | £ | £ |
| Employment costs | | |
| Wages and salaries | 55,590 | 48,631 |
| Other pension costs | 1,368 | 1,019 |
| | <u>56,958</u> | <u>49,651</u> |

No trustee or member of the Management Committee received any remuneration or reimbursed expenses during the year (2023 - £nil).

The key management personnel of the charity comprise the Building manager who received salary of £26,628 (2023 – £25,485).

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

10 Tangible fixed assets

| | Land and buildings | Fixtures and fittings | Total |
|------------------------------------|--------------------|-----------------------|---------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 April 2023 | 34,144 | 14,117 | 48,261 |
| At 31 March 2024 | <u>34,144</u> | <u>14,117</u> | <u>48,261</u> |
| Depreciation and impairment | | | |
| At 1 April 2023 | 7,750 | 5,646 | 13,396 |
| Depreciation charged in the year | 3,414 | 2,823 | 6,237 |
| At 31 March 2024 | <u>11,164</u> | <u>8,469</u> | <u>19,633</u> |
| Carrying amount | | | |
| At 31 March 2024 | <u>22,980</u> | <u>5,648</u> | <u>28,628</u> |
| At 31 March 2023 | <u>26,394</u> | <u>8,470</u> | <u>34,864</u> |

11 Debtors

| | 2024 | 2023 |
|---|---------------|---------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| License income receivable | 19,298 | 14,355 |
| Other debtors | - | 1,756 |
| | <u>19,298</u> | <u>16,111</u> |

OLD FIRE STATION STOKE NEWINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Creditors: amounts falling due within one year

| | Notes | 2024 £ | 2023 £ |
|------------------------------------|-------|---------------|---------------|
| Other taxation and social security | | 155 | 2,192 |
| Deferred income | 13 | 3,000 | - |
| Deposits | | 1,632 | 1,632 |
| Trade creditors | | 11,825 | 8,557 |
| Pension liability | | 1,239 | 257 |
| Accruals | | 4,398 | 7,361 |
| | | <u>22,249</u> | <u>19,999</u> |

13 Deferred income

Deferred income is included in the financial statements as follows:

| | 2024 £ | 2023 £ |
|----------------------------------|--------------|-----------|
| Movements in the year: | | |
| Deferred income at 1 April 2023 | - | - |
| Resources deferred in the year | 3,000 | - |
| | <u>3,000</u> | <u>-</u> |
| Deferred income at 31 March 2024 | <u>3,000</u> | <u>-</u> |

OLD FIRE STATION STOKE NEWINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in funds | | | | Movement in funds | | | | |
|-----------------------------|----------------------------|-----------------------|-----------------------|---------------|----------------------------|-----------------------|-----------------------|--------------|-----------------------------|
| | Balance at 1 April 2022 | Incoming resources | Resources expended | Transfers | Balance at 1 April 2023 | Incoming resources | Resources expended | Transfers | Balance at 31 March 2024 |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Architectural Heritage Fund | - | 72,784 | (92,800) | 20,016 | - | - | - | - | - |
| Historic England | - | - | - | - | - | - | - | 3,000 | 3,000 |
| | <u>-</u> | <u>72,784</u> | <u>(92,800)</u> | <u>20,016</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>3,000</u> | <u>3,000</u> |
| | <u>-</u> | <u>72,784</u> | <u>(92,800)</u> | <u>20,016</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>3,000</u> | <u>3,000</u> |

Description for Restricted funds:

Historic England - It represents grant funding allocated specifically for The Looking Out Project. We will fund projects with costs calculated in accordance with the specific guidance. We will consider costs calculated differently or presented in another format but reserve the right to refuse funding.

OLD FIRE STATION STOKE NEWINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | Movement in funds | | | Movement in funds | | | Transfers | Balance at 31 March 2024 |
|----------------------|----------------------------|-----------------------|-----------------------|----------------------------|-----------------------|-----------------------|-----------------|-----------------------------|
| | Balance at 1 April 2022 | Incoming resources | Resources expended | Balance at 1 April 2023 | Incoming resources | Resources expended | | |
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Building development | 65,000 | - | - | 65,000 | - | - | (65,000) | - |
| | <u>65,000</u> | <u>-</u> | <u>-</u> | <u>65,000</u> | <u>-</u> | <u>-</u> | <u>(65,000)</u> | <u>-</u> |

Description for Designated funds:

Building development - Most of the expenditure on building development was funded by a grant from the Architectural Heritage Fund. Our main purpose of Building Development Fund is to make available to the residents of Stoke Newington and the surrounding area a building for the purposes of housing voluntary sector organisations, charities and social enterprises that benefit the local community, and to provide space for meetings, lectures, classes, public exhibitions and other forms of recreation or leisure time occupation on a not for profit basis, with the object of improving conditions of life for the local residents, and contributing towards their long term health & well being.

16 Analysis of net assets between funds

| | Unrestricted funds | Designated funds | Restricted funds | Total Unrestricted 2024 | Designated funds | Restricted funds | Total 2023 |
|--|-----------------------|---------------------|---------------------|----------------------------|---------------------|---------------------|----------------|
| | £ | £ | £ | £ | £ | £ | £ |
| Fund balances at 31 March 2024 are represented by: | | | | | | | |
| Tangible assets | 28,628 | - | - | 28,628 | 34,864 | - | 34,864 |
| Current assets/(liabilities) | 107,284 | - | 3,000 | 110,284 | 60,528 | - | 125,528 |
| | <u>135,912</u> | <u>-</u> | <u>3,000</u> | <u>138,912</u> | <u>95,392</u> | <u>-</u> | <u>160,392</u> |

OLD FIRE STATION STOKE NEWINGTON CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 FINANCIAL COMMITMENTS

The charity has operating lease commitments relating to its property rental is as shown below.

| | 2024 | 2023 |
|--|-------------|-------------|
| | Rent | Rent |
| | £ | £ |
| Within one year | 12,000 | 12,000 |
| One to two years | - | - |
| Two to five years | - | - |
| | <hr/> | <hr/> |
| Total obligations under operating leases | 12,000 | 12,000 |
| | <hr/> | <hr/> |

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).