

REGISTERED COMPANY NUMBER: 09276749 (England and Wales)
REGISTERED CHARITY NUMBER: 1161812

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
STONEGROVE COMMUNITY TRUST
(A COMPANY LIMITED BY GUARANTEE)

Prestons & Jacksons Partnership LLP
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

STONEGROVE COMMUNITY TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	Page
Reference and Administrative Details	1 to 2
Chairman's Report	3
Report of the Trustees	4 to 10
Independent Examiner's Report	11
Statement of Financial Activities	12
Balance Sheet	13 to 14
Notes to the Financial Statements	15 to 23
Detailed Statement of Financial Activities	24 to 25

STONEGROVE COMMUNITY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees, who are also Directors under company law, who served during the year of these accounts and up to the date of this report were as follows:

Daniel Goodman - Chair

Ingrid Beal - Treasurer

Gilad Yehuda Limor

Rev. Simon Rea

Deena Monica Kusi (appointed 2nd April 2022)

Dipika Tanna (appointed 2nd September 2023)

Graeme Davidson (appointed 6th October 2022)

Lucy Wakeley (appointed 6th October 2022)

Shadeen Lawrence (appointed 9th July 2023)

Olutomiwa Oke (appointed 20th June 2023)

Jeremy Daudin (appointed 23rd June 2023)

Ubah Ahmed (appointed 7th May 2023, resigned 24th August 2023)

Aggie Nowocien (resigned 6th October 2022)

Katie Walch (resigned 8th April 2022)

David Bagg (resigned 14th March 2023)

Sarah Wardle (resigned 30th January 2023)

Melisa Mamalov Mcknuff (appointed 28th February 2022, resigned 24th May 2023)

Marina Damyanovska (appointed 28th February 2022, resigned 11th May 2023)

Bernadette Tracy Lee (appointed 28th February 2022, resigned 6th October 2022)

Company Secretary and Chief Executive Officer

Gus Alston

Trustee recruitment

Our Memorandum and Articles states that we must consider the following rules/guidance when selecting Trustees:

- 1) Range of skills across the board as a whole.
- 2) Board representative of the diversity of the area of benefit.
- 3) Resident Trustees can be appointed for two terms of three years each, after which they must step down for at least a year before seeking re-appointment.
- 4) Total maximum numbers for the Trustee board are 13, consisting of:
 - a) Seven resident Trustees.
 - b) Three stakeholder appointed Trustees.
 - c) Three co-opted Trustees.
- 5) There are spaces for three stakeholder appointed Trustees. One each will be appointed from:
 - a) St Peter's Church.
 - b) Barnet Council.
 - c) Peabody.

Currently the Trustee board consists of eleven Trustees. Seven resident Trustees, two stakeholder appointed, and two co-opted. We currently have space for one Resident Trustee. We have no Peabody Stakeholder Trustee at present, as Peabody do not wish to nominate anyone to our board to represent them.

Principal staff

Gus Alston - CEO.

STONEGROVE COMMUNITY TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022**

REGISTERED OFFICE	Onestonegrove 5 Hayling Way Edgware HA8 8BN
REGISTERED COMPANY NUMBER	09276749 (England and Wales)
REGISTERED CHARITY NUMBER	1161812
INDEPENDENT EXAMINER	Prestons & Jacksons Partnership LLP 364 - 368 Cranbrook Road Ilford Essex IG2 6HY
BANKERS	Co-operative bank p.l.c. P.O.Box 101 1 Balloon Street Manchester M60 4EP

STONEGROVE COMMUNITY TRUST

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

2022 was an exciting and challenging year for us. It was our first full year managing the OneStonegrove centre, whilst we saw challenges within the staff team that led to changes with structure and roles. By the end of the year we knew that we were along the road to success in terms of making the centre truly financially sustainable, but we also knew that there was lots more work to do.

Our work with children and families continued to develop and grow through well chosen partnerships, some new staff, and also training up of the current team, particularly those who live in our local community. The older people's work also developed and changed, from mostly telephone befriending and food deliveries, to an on-site programme. Both projects benefitted hugely from increased numbers of volunteers from the local community.

I'm especially proud of our environmental ambitions and progress so far. As I write this in Autumn 2023, we've recently been successful in getting the final £39,000 to progress our large and ambitious solar installation. More on this later in the Trustees report!

After nine years as Chairman this will be my last set of accounts and Trustee's report. I have every faith in the amazing team that we have bought together, including our much more diverse and representative trustee board, and the new Chair who is taking over at our October meeting.

I've seen this charity and the OneStonegrove centre come so far, having been involved since the very beginning. I'm very proud of what we have achieved so far, and would like to take this opportunity to thank everyone in our team, our partners, funders and other local stakeholders.

Dan Goodman
Chair of Trustees

STONEGROVE COMMUNITY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The charity has at this time eleven Trustees.

In support of the Trustee board, there are three subgroups, with delegated powers who meet between full board meetings to consider specific areas of the charity, and to make recommendations to the full board. These subgroups are:

- Finance.
- Activities and Events.
- Building Management.

All Trustees except Stakeholder appointed Trustees, once elected serve a three-year term. After this they can stand for one further three-year term, after which they will need to stand down from the Trustee board for a minimum of one year. In the AGM October 2020, we signed off five amendments to the Memorandum & Articles (governing document), the key change being that in exceptional circumstances and with unanimous Trustee board approval, Resident Trustees can be appointed for a third and final successive term of three years. Under this new article, Daniel Goodman (Chair) and Ingrid Beal (Treasurer) were appointed for their third and final successive terms.

Trustee recruitment, which was originally planned for 2020 and delayed, was ongoing whilst these accounts were being created. New processes are currently being designed and put in place, and we are focusing on attracting Trustees from BAME backgrounds to improve our ethnic diversity.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

The CEO Gus Alston (appointed December 2018) continues in his role. Day to day responsibility for finance and administration, volunteer and staff management, site and service provision, capital and revenue grant applications and attendant compliance and monitoring arrangements are delegated to the CEO.

STONEGROVE COMMUNITY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The Company's objects are specifically restricted to the following:

To further or benefit the residents of the Area of Benefit, without distinction of sex, sexual orientation, race, or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

In furtherance of these objects but not otherwise, the Directors shall have the power to establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the Company in furtherance of the above Objects.

Public Benefit

The trustees confirmed that they have had regard to the Charity Commissions guide on public benefit.

STONEGROVE COMMUNITY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE

2022 - Report on the year

2022 was another year of growth for our charity, across our different activities and services. We continued to grow the size and strength of our team, adding to our staff team, trustee board and volunteers.

We started new projects, strengthened existing ones, and continued to focus on the development of our team, ensuring that we all took time to reflect, learn and develop in our roles so that we can serve the local community to the best of our abilities.

We continued to develop our approaches and practices around community organising and asset-based community development. We continue to encourage residents to take the lead and be the protagonists in bringing about positive social change.

OneStonegrove centre

In 2022 we changed our staffing structure, creating a more senior Operations Manager post, to replace the previous Centre Manager. Our Operations Manager Adam Hartley brought a whole new level of experience around hospitality and income generation into our charity, helping to challenge and further develop our operations into the future.

We grew our income significantly in 2022 from OneStonegrove, whilst increasing both the amounts of social and charitable activity taking place, and also the times that we keep our communal areas open for residents to gather. In Summer we were a Cool space away from the record-breaking heatwave, and then in Winter we were a Warm space helping residents to save on their heating bills.

We fundraised successfully locally for a defibrillator that we now have installed, and made other improvements to the communal areas. We opened up space for free-of-charge co-working, open to all local residents.

We have ambitious income targets for 2023 and 2024, aiming to reach around £250,000pa income from our building in 2025. Over that period we also expect to increase our community activities within the centre.

Social Action Hub & Community Organising

We have continued to provide accredited training in Community Organising to Barnet residents, and also to professionals from a wider area. Since face-to-face training resumed after the restrictions of the Covid-19 pandemic, we have delivered more face-to-face training than any other Social Action Hub in the UK.

We began the process of door-knocking in 2022, with our Community Organiser working hard to help us to better understand those in our community. This has already led to new volunteers and trustees, increased attendance at activities, and a smaller number of people we can support to bring forward their own ideas and projects.

Children, young people & families

Our partnership with FUSE Youth Project to provide free youth club activities for those aged 8yrs+ has continued to develop, and is attracting larger numbers, especially in the Junior age bracket of 8-11yrs old. Developing the Senior sessions continues to be a challenge, but we have begun to make some headway there as well.

STONEGROVE COMMUNITY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

Early years session continue to be delivered by St Peter's Church and Barnet Council, both using the Wilberforce Hall in OneStonegrove. Both are pretty much full to capacity at all times.

We launched Free Play in 2022, our first project for 4 to 7 year-olds. This project focuses on the best forms of open-ended and loose-parts play to ensure maximum social and physical development of the children that we work with. We have a diverse team staff on this project, who we are training up over time to become experts in Playwork with younger children.

We are proud to say that all of these sessions remain completely free to access. For that we thank our amazing funders, listed later in this report.

Older People

Throughout the COVID-19 pandemic, we supported large numbers of older residents, helping with everything from food and essentials to befriending, through to signposting to services such as grief counselling. We have continued to support smaller numbers regularly and then created a new Older People's Co-ordinator role and new project. We now run a range of regular activities for older people, and we get to know them and help them engage elsewhere in their lives and the local community.

Over time we aim to create more activities that are conceived, designed and led by local older people themselves. This will ensure that we build the most sustainable and bottom-up project possible. At the same time we need to cater for those with higher-level needs, including continuing to identify those in our community who are unable to access our sessions without some initial support to get them to and from the centre, or break down other barriers.

Environmental Sustainability

Throughout 2022 we continued our mission to become one of the most environmentally sustainable community buildings and charities in the UK. We created a new post of Environmental Projects Coordinator, which we are aiming to make permanent. We continued to fundraise for our large solar panel array, plus completed a feasibility study on replacing our heating systems with air-source heat pumps.

Our work with local residents included starting a weekly gardening club to begin greening the estate and building, and continuing to develop our advanced recycling points. The small appliance recycling point has been particularly successful.

More widely the Barnet VCS Environmental Network which we co-founded continued to grow, reaching close to 100 members, and creating lots of new partnerships and projects. Our CEO Gus has continued as a member of the ACEVO Climate Crisis Working Group, working with other charity CEOs from across the UK to encourage more environmental action in the sector.

We are very grateful to the many funders and partners who have supported our work in 2022, either directly, or by partnering to support the local community:

Peabody Community Fund
London Community Foundation
The National Lottery Community Fund
John Lyons Charity

STONEGROVE COMMUNITY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

Garfield Weston
Barnet Council
City Bridge Trust
GLA London Community Energy Fund
Morris Beneficent Charity
W.G.Edwards Foundation
Young Barnet Foundation
Arnold Clark Community Fund
Jack Petchey Foundation
Our Yard at Clitterhouse Farm
Community Organisers
Inclusion Barnet
Barnet Together
Community Barnet
Volunteering Barnet
Jewish Volunteering Network
St Peter's Church
Barnet Food Hub
Morrisons Queensbury
Little Leaders Nursery
FUSE Youth Project
Peabody
Stonegrove Estates Youth Project
Barnet Council Early Help Hub 0-19
Mother to Mother
Saracens Foundation
Narcotics Anonymous
And many more!

Government funding

Under charity accounting rules we disclose all national or local government funding received during a financial year, where it is not for a specific contracted purpose. In 2022 we accessed the following funds or grants, which were resourced by central government, and dispersed by Barnet Council.

£25,000 from the West Hendon Area Committee (Barnet Council - CIL funding).

£8,555 from the Barnet Community Fund (Barnet Council).

£1,000 from the Barnet Winter Festival Fund (Barnet Council).

In summary

2022 was another challenging year for the communities that we serve. We moved from the challenges of the Covid-19 pandemic, into the cost of living crisis, which for many we work with was arguably even more challenging. While demand for activities and services was increasing, it was also becoming more challenging to attract new funders. In spite of the challenges, we are very proud of the progress that our still-young charity has made. Summer 2022 felt like a real turning point for us in terms of building community. As each project or area grew and developed they fed each other, creating yet more overall growth. We suddenly were getting huge amounts of positive feedback from individual residents, and beginning to find it much easier to recruit trustees and other volunteers.

STONEGROVE COMMUNITY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Our small and still-forming team continues to grow and develop. Over the coming years our key priorities are as follows:

- 1) To drive income growth through OneStonegrove, whilst also increasing levels of community activity.
- 2) To incubate and encourage many more resident-led projects and social action.
- 3) To continue to grow our Older People's project, and our Children, Young People & families project.
- 4) To become carbon neutral, or ideally carbon negative by the end of 2024.
- 5) To create a basic food and drink service from within the centre, that is self-run and breaks even.

FINANCIAL REVIEW

Reserves Policy

The latest reserves policy was agreed October 2022 as follows:

SCT requires reserve funds, so as we can cope with unforeseen events, contingencies, and opportunities. Our policy is to have free reserves that are equal to between three and five months' revenue expenditure. Based on current 2023 financial forecast this would mean holding between £116,337 & £193,895 of free reserves. Our current free reserves at the end of 2022 are £96,999, so fall well below this target level. Throughout 2021 and 2022 we have consciously chosen to spend some of our Free Reserves both to continue to deliver to the local community through times of crisis, and also to maintain the core staff team strength to develop for the future. Our aim now is to rebuild the Free Reserve to target levels over the next three financial years, so by the end of 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

The charity has at this time eleven Trustees.

There is also a Finance subgroup, who meet in advance of each trustee meeting where required, to consider budgets, management accounts and other material financial matters, and to advise the wider trustee board.

All Trustees except Stakeholder appointed Trustees, once elected serve a three-year term. After this they can stand for one further three-year term, after which they will need to stand down from the Trustee board for a minimum of one year. In the AGM October 2020, we signed off five amendments to the Memorandum & Articles (governing document), the key change being that in exceptional circumstances and with unanimous Trustee board approval, Resident Trustees can be appointed for a third and final successive term of three years. Under this new article Daniel Goodman (Chair) and Ingrid Beal (Treasurer) were appointed for their third and final successive terms.

We have worked hard over the past two years to significantly improve the diversity of our trustee board. We are now much more diverse and reflective of our local community, and also have trustees with lived experience in areas such as disability, neuro-divergence, mental health and other areas.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

The CEO Gus Alston (appointed December 2018) continues in his role. Day to day responsibility for finance and administration, volunteer and staff management, site and service provision, capital and revenue grant applications and attendant compliance and monitoring arrangements are delegated to the CEO.

STONEGROVE COMMUNITY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related Parties

In order to achieve our charity's mission, we work in partnership with a number of other local organisations. These include St Peter's Church, Peabody, Edgware & Hendon Reform Synagogue, Age UK Barnet, the Child Bereavement Trust, and the FUSE Youth project.

We participate in and maintain membership of various local and national infrastructure organisations and forums, to keep up to date with sector changes and challenges, and to increase our influence and impact beyond the local area. These include the Association of Chief Executives of Voluntary Organisations, Locality, Young Barnet Foundation, Small Charities Coalition, Barnet Reference Group

We are active within various groups related to our environmental aspirations. Our CEO is part of the ACEVO Climate Crisis working group, we are organisational members of Fit For the Future, and we co-founded the Barnet VCS Environmental Network, which has around 100 members.

Risk Management

The major risks to which the charity is exposed are regularly reviewed by the Trustees, and systems established to mitigate those risks. A financial policy is in place which allows for internal accountability, financial forecasting and reporting procedures.

Procedures are in place to ensure compliance with health and safety compliance and to deal with complaints. In addition, there are policies governing the safeguarding of children and vulnerable adults, staff and volunteers. Policies are reviewed regularly to ensure they are compliant with current legislation and accurately reflect the activities of the charity.

Approved by order of the board of trustees on 26/10/23 and signed on its behalf by:


.....

Trustee

Director:

CORAENE DAVIDSON

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STONEGROVE COMMUNITY TRUST

Independent examiner's report to the trustees of Stonegrove Community Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

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

Having satisfied myself that the accounts of the Company 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 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.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 the Company as required by Section 386 of the 2006 Act; 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; 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.



Anwer Patel BA(Hons), BFP, FCA

Prestons & Jacksons Partnership LLP
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

Date: 26/10/23

STONEGROVE COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME FROM					
Donations and legacies	2	-	154,394	154,394	206,343
Other Charitable Income	3	189,931	3,731	193,662	164,220
Other income		-	-	-	821
Total		189,931	158,125	348,056	371,384
 EXPENDITURE ON					
Raising funds		270	-	270	-
 Charitable activities					
Community Centre Management		209,806	160,748	370,554	339,228
Support Costs		26,829	10,183	37,012	33,569
Total		236,905	170,931	407,836	372,797
 NET INCOME/(EXPENDITURE)		(46,974)	(12,806)	(59,780)	(1,413)
 RECONCILIATION OF FUNDS					
Total funds brought forward		2,117,259	39,933	2,157,192	2,158,605
 TOTAL FUNDS CARRIED FORWARD		2,070,285	27,127	2,097,412	2,157,192

The notes form part of these financial statements

STONEGROVE COMMUNITY TRUST

BALANCE SHEET 31 DECEMBER 2022

	Notes	31.12.22 £	31.12.21 £
FIXED ASSETS			
Tangible assets	8	1,965,794	1,985,889
CURRENT ASSETS			
Debtors	9	61,276	66,673
Cash at bank		91,526	133,761
		<u>152,802</u>	<u>200,434</u>
CREDITORS			
Amounts falling due within one year	10	(21,184)	(29,131)
NET CURRENT ASSETS		<u>131,618</u>	<u>171,303</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,097,412</u>	<u>2,157,192</u>
NET ASSETS		<u>2,097,412</u>	<u>2,157,192</u>
FUNDS	12		
Unrestricted funds:			
General fund		2,056,999	2,096,335
Sinking fund		13,286	20,924
		<u>2,070,285</u>	<u>2,117,259</u>
Restricted funds:			
Restricted Funds		27,127	39,933
TOTAL FUNDS		<u>2,097,412</u>	<u>2,157,192</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

STONEGROVE COMMUNITY TRUST


BALANCE SHEET - continued 31 DECEMBER 2022

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26/10/23 and were signed on its behalf by:


.....
Trustee | GRAEME DAVIDSON
Director

The notes form part of these financial statements

STONEGROVE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern and Covid-19 Implications

Although, the Community Trust has been impacted by the Pandemic, the Board of Trustees confirm that they have secured enough income from various funders and local communities to keep the organisation running. They are being supported by local partnerships and organisations. They are complying with the current government guidelines to achieve their charitable objectives. The Community Trust did not furlough any member of staff.

For these reasons, the Community Trust is operating as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. This include rental income, leased income, Community Trust Deed income and other incomes.

All incomes are on a receivable basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Freehold property	- 1% on cost
Fixtures and fittings	- 25% on cost

Land is not depreciated.

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Taxation

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

STONEGROVE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Sinking Fund is maintained for major repairs of, or improvements to the building.

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

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

2. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Donations	-	2,407
Grants	154,394	203,936
	<u>154,394</u>	<u>206,343</u>

STONEGROVE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	31.12.22	31.12.21
	£	£
Peabody Community Fund	17,901	14,901
The National Lottery Community Fund	55,376	17,811
John Lyons Charity	28,900	6,083
Garfield Weston Foundation	-	25,000
Barnet Council	2,801	22,615
Co-operative Foundation	-	3,403
Home Group	-	19,281
GLA London Community Energy Fund	7,246	7,915
Morris Beneficent Charity	-	10,000
Young Barnet Foundation	27,815	14,592
Department of Work and Pensions	-	19,276
London Community Response Fund	-	22,629
Andrew Stebbing Foundation	-	5,000
Other Restricted Grants	-	15,430
Arnold Clark Charity	1,000	-
FUSE - Final installment of grant to cover Nudel Kart purchase	1,500	-
Groundworks UK	1,000	-
Jack Petchey Foundation	900	-
M&S Gifting Grants	1,000	-
Shanly Foundation	1,000	-
Spacehive - Restricted Crowdfunding for defib	1,655	-
W G Edwards Charitable Foundation - Tea & Tech Sessions	1,500	-
Charles Hayward Foundation	4,800	-
	<u>154,394</u>	<u>203,936</u>

3. OTHER CHARITABLE INCOME

	31.12.22	31.12.21
	£	£
Community Trust Deed	50,000	50,000
Lease Rent	121,162	76,081
Service Charge	14,657	32,690
Community Centre Management	4,112	1,165
Individual Giving	3,731	4,284
	<u>193,662</u>	<u>164,220</u>

STONEGROVE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	20,095	22,945
Independent Examiners Fees	2,400	2,400

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 31 DECEMBER 2021

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME FROM			
Donations and legacies	-	206,343	206,343
Other Charitable Income	159,936	4,284	164,220
Other income	821	-	821
Total	160,757	210,627	371,384
EXPENDITURE ON			
Charitable activities			
Community Centre Management	178,217	161,011	339,228
Support Costs	23,886	9,683	33,569
Total	202,103	170,694	372,797
NET INCOME/(EXPENDITURE)	(41,346)	39,933	(1,413)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,158,605	-	2,158,605

STONEGROVE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 31 DECEMBER 2021 - continued

	Unrestricted funds £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	2,117,259	39,933	2,157,192

7. KEY PERSONNEL MANAGEMENT

Key Personnel Management comprises of the Board of Trustees.

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2022 and 31 December 2022	2,100,000	150,788	2,250,788
DEPRECIATION			
At 1 January 2022	120,000	144,899	264,899
Charge for year	20,000	95	20,095
At 31 December 2022	140,000	144,994	284,994
NET BOOK VALUE			
At 31 December 2022	1,960,000	5,794	1,965,794
At 31 December 2021	1,980,000	5,889	1,985,889

The freehold of the land and building is held by the London Borough of Barnet. In 2016 a lease for 999 year lease was granted to the London Diocese of the Church of England, and an underlease of 998 years was granted to the Stonegrove Community Trust, representing 50% beneficial usage. The share of the Community Centre for the charity was valued at £2.1million of the total value of the land and building. Land and buildings were measured at fair value.

STONEGROVE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade debtors	51,184	57,001
Other debtors	5,233	1,186
Prepayments and accrued income	4,859	8,486
	<u>61,276</u>	<u>66,673</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade creditors	13,607	19,131
Social security and other taxes	-	6,819
Other creditors	5,177	-
Accruals and deferred income	2,083	1,000
Accrued expenses	317	2,181
	<u>21,184</u>	<u>29,131</u>

11. ANALYSIS OF GENERAL RESERVES

General Reserves as at 31 December 2022 consist of:

	31/12/22	31/12/21
	£	£
Fixed Assets Reserves	1,960,000	1,980,000
Free General Reserves	96,999	116,335
Sinking Fund	13,286	20,924
Total General Reserves	<u>2,070,285</u>	<u>2,117,259</u>

STONEGROVE COMMUNITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. MOVEMENT IN FUNDS

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
General fund	2,096,335	(46,974)	7,638	2,056,999
Sinking fund	20,924	-	(7,638)	13,286
	<u>2,117,259</u>	<u>(46,974)</u>	<u>-</u>	<u>2,070,285</u>
Restricted funds				
Restricted Funds	39,933	(12,806)	-	27,127
	<u>39,933</u>	<u>(12,806)</u>	<u>-</u>	<u>27,127</u>
TOTAL FUNDS	<u>2,157,192</u>	<u>(59,780)</u>	<u>-</u>	<u>2,097,412</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	189,931	(236,905)	(46,974)
Restricted funds			
Restricted Funds	158,125	(170,931)	(12,806)
	<u>158,125</u>	<u>(170,931)</u>	<u>(12,806)</u>
TOTAL FUNDS	<u>348,056</u>	<u>(407,836)</u>	<u>(59,780)</u>

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
Unrestricted funds				
General fund	2,119,511	(41,346)	18,170	2,096,335
Sinking fund	39,094	-	(18,170)	20,924
	<u>2,158,605</u>	<u>(41,346)</u>	<u>-</u>	<u>2,117,259</u>
Restricted funds				
Restricted Funds	-	39,933	-	39,933
	<u>-</u>	<u>39,933</u>	<u>-</u>	<u>39,933</u>
TOTAL FUNDS	<u>2,158,605</u>	<u>(1,413)</u>	<u>-</u>	<u>2,157,192</u>

STONEGROVE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	160,757	(202,103)	(41,346)
Restricted funds			
Restricted Funds	210,627	(170,694)	39,933
TOTAL FUNDS	<u>371,384</u>	<u>(372,797)</u>	<u>(1,413)</u>

Restricted Funds

Restricted Funds as at 31 December 2022 consist of:

	31/12/22 £	31/12/21 £
Garfield Weston Foundation	-	6,250
National Lottery Community Fund	8,910	8,905
Peabody Community Fund	12,417	11,176
Morris Beneficent	-	10,000
Other Restricted Funds	1,000	3,602
Charles Hayward Foundation	4,800	-
Total Restricted Funds	<u>27,127</u>	<u>39,933</u>

Transfers between funds

The trustees maintained a Sinking Fund of £13,286 (2021: £20,924) for major repairs of, or improvements to the building.

STONEGROVE COMMUNITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

STONEGROVE COMMUNITY TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	31.12.22 £	31.12.21 £
INCOME		
Donations and legacies		
Donations	-	2,407
Grants	154,394	203,936
	154,394	206,343
Other Charitable Income		
Community Trust Deed	50,000	50,000
Lease Rent	121,162	76,081
Service Charge	14,657	32,690
Community Centre Management	4,112	1,165
Individual Giving	3,731	4,284
	193,662	164,220
Other income		
Interest Receivable	-	821
Total incoming resources	348,056	371,384
EXPENDITURE		
Other trading activities		
Bad debts	270	-
Charitable activities		
Rates	3,697	-
Building Insurance	5,693	6,021
Telephone	2,422	2,047
Postage and stationery	6,375	4,295
Marketing and Promotion	2,229	300
Heating and Hot Water	11,264	19,924
Cleaning	2,401	5,219
Building Maintenance	16,841	37,325
Community Activities	58,112	55,429
St Peter's Contribution	13,872	13,088
Equipment Expensed	3,777	995
Training and welfare	6,425	3,281
Subscriptions	3,440	4,421
Carried forward	136,548	152,345

This page does not form part of the statutory financial statements

STONEGROVE COMMUNITY TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	31.12.22 £	31.12.21 £
Charitable activities		
Brought forward	136,548	152,345
Travel	599	7,285
Food Bank & Kitchen Cost	4,663	4,515
Freehold Property Depreciation	20,000	20,000
Fixtures and Fittings Deprecia	95	2,945
	<u>161,905</u>	<u>187,090</u>
Support costs		
Management		
Wages	203,669	152,138
Other		
Volunteer Training and Expense	324	974
Governance costs		
Accountancy and legal fees	4,980	808
Independent Examiners Fees	2,312	1,500
Financial Management	5,656	2,107
Consultancy fees	28,720	28,180
	<u>41,668</u>	<u>32,595</u>
Total resources expended	<u>407,836</u>	<u>372,797</u>
Net expenditure	<u>(59,780)</u>	<u>(1,413)</u>

This page does not form part of the statutory financial statements

