

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

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**  
**FOR**  
**STONEGROVE COMMUNITY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

# **STONEGROVE COMMUNITY TRUST**

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## **STONEGROVE COMMUNITY TRUST**

### **REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2023**

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:

Graeme Davidson - Chair  
Burhan Barlas - Treasurer (appointed 9th October 2023)  
Gilad Yehuda Limor  
Rev. Simon Rea  
Deena Monica Kusi  
Lucy Wakeley  
Dipika Tanna (appointed 2nd September 2023)  
Luke Levine (appointed 17th December 2023)  
Jeremy Daudin (appointed 23rd June 2023)  
Olutomiwa Oke (appointed 20th June 2023, resigned 6th February 2025)  
Daniel Goodman (resigned 31st December 2023)  
Ingrid Beal (resigned 31st December 2023)  
Shadeen Lawrence (appointed 9th July 2023, resigned 21st February 2024)  
Ubah Ahmed (appointed 7th May 2023, resigned 24th August 2023)  
David Bagg (resigned 14th March 2023)  
Sarah Wardle (resigned 30th January 2023)  
Melisa Mamalov Mcknuff (resigned 24th May 2023)  
Marina Damyanovska (resigned 11th May 2023)  
Leena Malde (appointed 1st April 2025)

#### **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 ten Trustees. Five resident Trustees, two stakeholder appointed, and three 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.

# STONEGROVE COMMUNITY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2023

### Principal staff

Gus Alston - CEO.

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

# **STONEGROVE COMMUNITY TRUST**

## **CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

### **A Year of Vibrant Growth and Community Empowerment**

Dear Friends and Supporters,

It is with immense pride and optimism that I present this report on the remarkable achievements of our charity in 2023. This year has been a testament to our unwavering commitment to serving the Edgware community and empowering its residents to drive positive change.

We have witnessed a year of vibrant growth, marked by the expansion of our dedicated team, the launch of innovative projects, and the strengthening of our existing initiatives. Our commitment to fostering a collaborative and supportive environment has enabled us to reach new heights, ensuring that we continue to serve our community to the best of our abilities.

The OneStonegrove Centre has flourished as a hub of activity and connection. Under the capable leadership of Adam Hartley, we have seen significant improvements in our operational systems and revenue generation, allowing us to expand our community work and welcome more individuals through our doors. Despite the challenging economic climate, the Centre's value to our local community has never been more evident, serving as a vital resource and a beacon of hope.

Our community organising efforts have been particularly impactful this year. We have broadened our reach and deepened our engagement with local residents, empowering them to take the lead in creating positive social change. Supporting grassroots initiatives like Save Our Edgware, we have witnessed the transformative power of collective action. Our Community Organiser continues to be the heart of our operations, fostering connections and driving progress across all our projects.

Looking ahead, we are filled with enthusiasm and determination. We will continue to build on the strong foundations we have laid, exploring new opportunities to serve our community and amplify its voice. Our commitment to innovation, collaboration, and empowerment remains steadfast.

I extend my heartfelt gratitude to our dedicated staff, trustees, volunteers, and supporters. Your unwavering commitment and passion are the driving force behind our success. Together, we are making a tangible difference in the lives of those we serve, and I am confident that the future holds even greater achievements. Thank you for your continued support.

Sincerely,

**Graeme Davidson**  
Chair of Trustees

# **STONEGROVE COMMUNITY TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023. 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).

### **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.

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.

**STONEGROVE COMMUNITY TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**ACHIEVEMENT AND PERFORMANCE**

**2023 – Report on the year**

2023 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 2023 we continued to grow the impact, scope of activities and the reputation of the OneStonegrove centre locally. Our Operations Manager Adam Hartley who joined us in Autumn 2022 continued to develop our systems, processes and also the revenue-creating parts of our centre operations.

Again we increased our income over the preceding year, and again we did this whilst also increasing the number of hours of community work within the centre.

The wider financial reality has continued to be challenging. Costs have remained high, and often we cannot pass these in full onto our hiring groups, as they are often also struggling.

Despite the challenges the OneStonegrove centre is more valued and used by our local community than it has ever been before.

**Social Action Hub & Community Organising**

We have continued in 2023 to work with local residents to create new activities, events and services. We spread the geographical net a little wider than in previous years, and also increased our focus on working with newly established local campaigning groups such as Save Our Edgware. We recognise the impact we can create by supporting these groups in very simple ways, such as through free space provision, and by introducing them to others and helping to expand their networks.

The Community Organising work feeds through into everything else that we do, and our Community Organiser is really the main face of the centre, and the link-person between our various team members, partners and projects.

**Children, young people & families**

The two youth clubs in OneStonegrove continued to increase their numbers and impact throughout 2023, with a total of 6 sessions a week running over 4 nights.

Early years sessions 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.

**STONEGROVE COMMUNITY TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

The Free Play project continued, with a young local resident taking over the management of the project. It continues to provide engaging and free play-based activities for local 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**

Our amazing older people's coordinator has continued to develop the project and to build the groups of attendees. Throughout 2023 we ran a range of activities such as our Thursday social club, Low impact exercise and Bollywood dancing. We were unable to attract a larger grant to further extend the work, as we prioritised applying for the City Bridge Trust for our solar panel array. More on that later!

Our social club had 860 attendances in 2023, and we continued to deliver several other sessions every week. As the group has grown and developed they now also offer each other huge amounts of friendship and peer-support, including outside of our structured sessions.

### **Environmental Sustainability**

In 2023 we submitted the final grant application for our solar panel installation. In early 2024 we received confirmation that this had been successful, and we received £39,000 from the City Bridge Trust. As we write this report, we now on the roof of the OneStonegrove centre have the largest charity-owned solar panel array in London! This is making an enormous contribution to both our environmental and our financial sustainability, and will continue to do so for the next 30 years.

We launched a recycling project within the OneStonegrove centre. This allows residents and centre users to recycle various items that they would otherwise throw away, or would have to visit the local recycling centre. Currently we accept small appliances, dental items, printer cartridges and batteries. We hope to continue to develop this low-effort/high-impact project in the future.

Our gardening and greening project has continued to develop. In 2023 we took over the management of the Stonegrove allotments, and have developed them into a resource that is used every week by now a much larger group of residents. We aim for greening and gardening work to be a much larger part of our work in the future. It has that double benefit of providing impact to the attendees, and also making the estate and local area much more appealing for people to live, work and play in, enhancing the wellbeing, and the physical and mental health of all.

**We are very grateful to the many funders and partners who have supported our work in 2023, either directly, or by partnering to support the local community:**

The National Lottery Community Fund  
John Lyons Charity  
Garfield Weston  
Barnet Council  
City Bridge Trust  
Young Barnet Foundation  
Jack Petchey Foundation  
Our Yard at Clitterhouse Farm  
Community Organisers  
Inclusion Barnet



**STONEGROVE COMMUNITY TRUST**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

Barnet Together  
Volunteering Barnet  
St Peter's Church  
Barnet Food Hub  
Little Leaders Nursery  
FUSE Youth Project  
First Port  
Barnet Homes  
Barnet Walking Football Team  
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 2023 we accessed the following funds or grants, which were resourced by central government, and dispersed by Barnet Council.

£2,000 from the Barnet community event fund, dispersed as two separate grants of £1,000 each.

**In summary**

Since 2020, it can feel like we are repeating ourselves again and again when we write about the challenges that the communities that we serve are continuing to face. The word that seemed to become popular in 2023 and which seems appropriate here is permacrisis. Ever since the pandemic our local residents and users have been hit with wave after wave of further crises. Cost of living/surviving, energy crisis, and then more specific local issues such as the proposed and hugely dense Edgware Town Centre redevelopment, and local residents with serious concerns about how the housing on the estate is managed.

These challenges continue to inform how we work with the local community. And as we develop our work and our relationships and partnerships, we find more and more local leaders and protagonists who are working and fighting hard to bring about positive change, or indeed to stop what they believe will be hugely negative for the local area and community. We will continue to support those working hard within and for the local community. By supporting them to the best of our combined abilities we can help to multiply their impact, and to exponentially increase ours.

As we write this our financial position is more challenging than it has ever been, but we have now moved through the worst of it, and are seeing the light and progress on the other side. We can now see the factor and tailwinds that will propel us forwards in the coming months and years, and are hugely optimistic about the future, and what we can build on our firm foundations.

**STONEGROVE COMMUNITY TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**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 £96,284 & £160,473 of free reserves. Our current free reserves at the end of 2023 are £101,472, so fall within the lower end of this target level. We aim to continue to build free reserves by generating moderate surpluses over the coming years, as we expect our turnover to increase.

**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 ten 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, and then in exceptional circumstances and with full board approval for a third and final three-year term.

After much work in recent years our trustee board now has good diversity across more areas. We have however had quite fast turnover of Resident trustees due to people moving home, and at the point of moving no longer being eligible for continue as a Resident trustee. As we write this we are embarking on another round of trustee recruitment, within which we will consider the diversity of our applicants, alongside of course their skills and experience.

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 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

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 nine Trustees. Four resident Trustees, two stakeholder appointed, and three co-opted. We currently have space for three Resident Trustee. We have no Peabody Stakeholder Trustee at present, as Peabody do not wish to nominate anyone to our board to represent them.

**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, Barnet Council, the FUSE Youth project, Mother to Mother, Little Leaders and many more.


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 and the Barnet Reference Group

**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 23 May 2025 and signed on its behalf by:

  
Trustee / Director : Mr Burhan Barlas

## 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 2023.

### 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.

A. PATEL

Anwer Patel BA(Hons), BFP, FCA

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

Date: 27/05/2025

# STONEGROVE COMMUNITY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

|                                    |       | Unrestricted<br>funds<br>£ | Restricted<br>fund<br>£ | 31.12.23<br>Total<br>funds<br>£ | 31.12.22<br>Total<br>funds<br>£ |
|------------------------------------|-------|----------------------------|-------------------------|---------------------------------|---------------------------------|
|                                    | Notes |                            |                         |                                 |                                 |
| <b>INCOME FROM</b>                 |       |                            |                         |                                 |                                 |
| Donations and legacies             | 2     | 52,138                     | 167,132                 | 219,270                         | 154,394                         |
| Other Charitable Income            | 3     | 233,491                    | 2,917                   | 236,408                         | 193,662                         |
| <b>Total</b>                       |       | <b>285,629</b>             | <b>170,049</b>          | <b>455,678</b>                  | <b>348,056</b>                  |
| <b>EXPENDITURE ON</b>              |       |                            |                         |                                 |                                 |
| <b>Charitable activities</b>       |       |                            |                         |                                 |                                 |
| Community Centre Management        |       | 277,025                    | 166,176                 | 443,201                         | 370,824                         |
| Support Costs                      |       | 24,131                     | 21,692                  | 45,823                          | 37,012                          |
| <b>Total</b>                       |       | <b>301,156</b>             | <b>187,868</b>          | <b>489,024</b>                  | <b>407,836</b>                  |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>(15,527)</b>            | <b>(17,819)</b>         | <b>(33,346)</b>                 | <b>(59,780)</b>                 |
| <b>RECONCILIATION OF FUNDS</b>     |       |                            |                         |                                 |                                 |
| Total funds brought forward        |       | 2,070,285                  | 27,127                  | 2,097,412                       | 2,157,192                       |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>2,054,758</b>           | <b>9,308</b>            | <b>2,064,066</b>                | <b>2,097,412</b>                |

The notes form part of these financial statements

# STONEGROVE COMMUNITY TRUST

## BALANCE SHEET 31 DECEMBER 2023

|  | Notes | 31.12.23<br>£    | 31.12.22<br>£    |
|--|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Tangible assets                              | 8     | 1,943,831        | 1,965,794        |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Debtors                                      | 9     | 64,777           | 61,276           |
| Cash at bank and in hand                     |       | 71,442           | 91,526           |
|  |       | <u>136,219</u>   | <u>152,802</u>   |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 10    | (15,984)         | (21,184)         |
| <b>NET CURRENT ASSETS</b>                    |       | <u>120,235</u>   | <u>131,618</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>2,064,066</u> | <u>2,097,412</u> |
| <b>NET ASSETS</b>                            |       | <u>2,064,066</u> | <u>2,097,412</u> |
| <b>FUNDS</b>                                 | 12    |                  |                  |
| Unrestricted funds:                          |       |                  |                  |
| General fund                                 |       | 2,041,472        | 2,056,999        |
| Sinking fund                                 |       | 13,286           | 13,286           |
|  |       | <u>2,054,758</u> | <u>2,070,285</u> |
| Restricted funds:                            |       |                  |                  |
| Restricted Funds                             |       | 9,308            | 27,127           |
| <b>TOTAL FUNDS</b>                           |       | <u>2,064,066</u> | <u>2,097,412</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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 2023

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 23 May 2025 and were signed on its behalf by:



Trustee / Director: Mr Burhan Barlas

The notes form part of these financial statements

# STONEGROVE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 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.

#### **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 | - 33% on reducing balance |

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.

#### **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.



# STONEGROVE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

### 1. ACCOUNTING POLICIES - continued

#### Fund accounting

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

### 2. DONATIONS AND LEGACIES

|        | 31.12.23       | 31.12.22       |
|--------|----------------|----------------|
|        | £              | £              |
| Grants | <u>219,270</u> | <u>154,394</u> |

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

|  | 31.12.23       | 31.12.22       |
|--|----------------|----------------|
|  | £              | £              |
| Peabody Community Fund   | 23,593         | 17,901         |
| The National Lottery Community Fund                            | 47,192         | 55,376         |
| John Lyons Charity   | 32,817         | 28,900         |
| Garfield Weston Foundation                                     | 20,000         | -              |
| Barnet Council   | 3,340          | 2,801          |
| GLA London Community Energy Fund                               | 1,000          | 7,246          |
| Morris Beneficent Charity                                      | 25,000         | -              |
| Young Barnet Foundation  | 16,344         | 27,815         |
| Arnold Clark Charity   | -              | 1,000          |
| FUSE - Final installment of grant to cover Nudel Kart purchase | -              | 1,500          |
| Greater London Authority                                       | 2,911          | -              |
| Groundworks UK   | -              | 1,000          |
| Jack Petchey Foundation  | 900            | 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          | 4,800          |
| City Bridge Foundation   | 3,380          | -              |
| Jubilee Foundation   | 25,000         | -              |
| New London Architecture Ltd                                    | 400            | -              |
| Asda Foundation  | 1,598          | -              |
| The Morrisons Foundation                                       | 7,995          | -              |
| The Warburtons Foundation                                      | 3,000          | -              |
|  | <u>219,270</u> | <u>154,394</u> |

# STONEGROVE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

### 3. OTHER CHARITABLE INCOME

|                             | 31.12.23       | 31.12.22       |
|-----------------------------|----------------|----------------|
|                             | £              | £              |
| Community Trust Deed        | 50,000         | 50,000         |
| Lease Rent                  | 151,917        | 121,162        |
| Service Charge              | 22,466         | 14,657         |
| Community Centre Management | 3,831          | 4,112          |
| Individual Giving           | 8,194          | 3,731          |
|                             | <u>236,408</u> | <u>193,662</u> |

### 4. NET INCOME/(EXPENDITURE)

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

|                             | 31.12.23     | 31.12.22     |
|-----------------------------|--------------|--------------|
|                             | £            | £            |
| Depreciation - owned assets | 21,963       | 20,095       |
| Independent Examiners Fees  | <u>2,400</u> | <u>2,400</u> |

### 5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

### 6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 31 DECEMBER 2022

|                              | Unrestricted funds<br>£ | Restricted fund<br>£ | Total funds<br>£ |
|------------------------------|-------------------------|----------------------|------------------|
| <b>INCOME FROM</b>           |                         |                      |                  |
| Donations and legacies       | -                       | 154,394              | 154,394          |
| Other Charitable Income      | <u>189,931</u>          | <u>3,731</u>         | <u>193,662</u>   |
| <b>Total</b>                 | <u>189,931</u>          | <u>158,125</u>       | <u>348,056</u>   |
| <b>EXPENDITURE ON</b>        |                         |                      |                  |
| <b>Charitable activities</b> |                         |                      |                  |
| Community Centre Management  | 210,076                 | 160,748              | 370,824          |
| Support Costs                | <u>26,829</u>           | <u>10,183</u>        | <u>37,012</u>    |
| <b>Total</b>                 | <u>236,905</u>          | <u>170,931</u>       | <u>407,836</u>   |

# STONEGROVE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

### 6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 31 DECEMBER 2022 - continued

|                                    | Unrestricted<br>funds<br>£ | Restricted<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|----------------------------|-------------------------|---------------------|
| <b>NET INCOME/(EXPENDITURE)</b>    | (46,974)                   | (12,806)                | (59,780)            |
| <b>RECONCILIATION OF FUNDS</b>     |                            |                         |                     |
| Total funds brought forward        | 2,117,259                  | 39,933                  | 2,157,192           |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>2,070,285</u>           | <u>27,127</u>           | <u>2,097,412</u>    |

### 7. KEY PERSONNEL MANAGEMENT

Key Personnel Management comprises of the Board of Trustees.

### 8. TANGIBLE FIXED ASSETS

|   | Freehold<br>property<br>£ | Fixtures<br>and<br>fittings<br>£ | Totals<br>£      |
|---|---------------------------|----------------------------------|------------------|
| <b>COST</b>                               |                           |                                  |                  |
| At 1 January 2023 and<br>31 December 2023 | <u>2,100,000</u>          | <u>150,788</u>                   | <u>2,250,788</u> |
| <b>DEPRECIATION</b>                       |                           |                                  |                  |
| At 1 January 2023                         | <u>140,000</u>            | <u>144,994</u>                   | <u>284,994</u>   |
| Charge for year                           | <u>20,000</u>             | <u>1,963</u>                     | <u>21,963</u>    |
| At 31 December 2023                       | <u>160,000</u>            | <u>146,957</u>                   | <u>306,957</u>   |
| <b>NET BOOK VALUE</b>                     |                           |                                  |                  |
| At 31 December 2023                       | <u>1,940,000</u>          | <u>3,831</u>                     | <u>1,943,831</u> |
| At 31 December 2022                       | <u>1,960,000</u>          | <u>5,794</u>                     | <u>1,965,794</u> |

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 2023

### 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                | 31.12.23      | 31.12.22      |
|--------------------------------|---------------|---------------|
|                                | £             | £             |
| Trade debtors                  | 52,845        | 51,184        |
| Other debtors                  | 6,886         | 5,233         |
| Prepayments and accrued income | 5,046         | 4,859         |
|                                | <u>64,777</u> | <u>61,276</u> |

### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 31.12.23      | 31.12.22      |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Trade creditors              | 2,602         | 13,607        |
| Other creditors              | 10,982        | 5,177         |
| Accruals and deferred income | -             | 2,083         |
| Accrued expenses             | 2,400         | 317           |
|                              | <u>15,984</u> | <u>21,184</u> |

### 11. ANALYSIS OF GENERAL RESERVES

General Reserves as at 31 December 2023 consist of:

|                               | 31/12/23                | 31/12/22                |
|-------------------------------|-------------------------|-------------------------|
|                               | £                       | £                       |
| Fixed Assets Reserves         | 1,940,000               | 1,980,000               |
| Free General Reserves         | 101,472                 | 96,999                  |
| Sinking Fund                  | 13,286                  | 13,286                  |
| <b>Total General Reserves</b> | <u><b>2,054,758</b></u> | <u><b>2,070,285</b></u> |

# STONEGROVE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

### 12. MOVEMENT IN FUNDS

|                           | At 1/1/23<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31/12/23<br>£ |
|---------------------------|------------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                  |                                  |                     |
| General fund              | 2,056,999        | (15,527)                         | 2,041,472           |
| Sinking fund              | 13,286           | -                                | 13,286              |
|                           | <u>2,070,285</u> | <u>(15,527)</u>                  | <u>2,054,758</u>    |
| <b>Restricted funds</b>   |                  |                                  |                     |
| Restricted Funds          | 27,127           | (17,819)                         | 9,308               |
|                           | <u>27,127</u>    | <u>(17,819)</u>                  | <u>9,308</u>        |
| <b>TOTAL FUNDS</b>        | <u>2,097,412</u> | <u>(33,346)</u>                  | <u>2,064,066</u>    |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 285,629                    | (301,156)                  | (15,527)                  |
| <b>Restricted funds</b>   |                            |                            |                           |
| Restricted Funds          | 170,049                    | (187,868)                  | (17,819)                  |
|                           | <u>455,678</u>             | <u>(489,024)</u>           | <u>(33,346)</u>           |
| <b>TOTAL FUNDS</b>        | <u>455,678</u>             | <u>(489,024)</u>           | <u>(33,346)</u>           |

### Comparatives for movement in funds

|                           | At 1/1/22<br>£   | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31/12/22<br>£ |
|---------------------------|------------------|----------------------------------|------------------------------------|---------------------|
| <b>Unrestricted funds</b> |                  |                                  |                                    |                     |
| 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>    |
| <b>Restricted funds</b>   |                  |                                  |                                    |                     |
| Restricted Funds          | 39,933           | (12,806)                         | -                                  | 27,127              |
|                           | <u>39,933</u>    | <u>(12,806)</u>                  | <u>-</u>                           | <u>27,127</u>       |
| <b>TOTAL FUNDS</b>        | <u>2,157,192</u> | <u>(59,780)</u>                  | <u>-</u>                           | <u>2,097,412</u>    |

# STONEGROVE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

### 12. MOVEMENT IN FUNDS - continued

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

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

#### Restricted Funds

Restricted Funds as at 31 December 2023 consist of:

|                                 | 31/12/23<br>£ | 31/12/22<br>£ |
|---------------------------------|---------------|---------------|
| Garfield Weston Foundation      | -             | -             |
| National Lottery Community Fund | 9,308         | 8,910         |
| Peabody Community Fund          | -             | 12,417        |
| Other Restricted Funds          | -             | 1,000         |
| Charles Hayward Foundation      | -             | 4,800         |
| <b>Total Restricted Funds</b>   | <u>9,308</u>  | <u>27,127</u> |

### 13. CONTINGENT LIABILITIES

The charity is currently in discussions with Barnet council about the lease of the building. As disclosed in note 8, the freehold of the land and building is held by Barnet council with a 999 year head lease to the London Diocesan Fund and a 998 year underlease having been granted to the Stonegrove Community Trust. In the past, the council has not asked for any amounts in respect of the lease of the building. However, recently the trustees became aware that the council could ask for limited rent for the use of the building. The charity has asked Barnet Council to clarify its position. The trustees do not believe that it is probable that it will be asked to settle these amounts therefore a provision has not been recorded in the statement of financial activities.

**STONEGROVE COMMUNITY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

# STONEGROVE COMMUNITY TRUST

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

|                                 | 31.12.23<br>£ | 31.12.22<br>£ |
|---------------------------------|---------------|---------------|
| <b>INCOME</b>                   |               |               |
| <b>Donations and legacies</b>   |               |               |
| Grants                          | 219,270       | 154,394       |
| <b>Other Charitable Income</b>  |               |               |
| Community Trust Deed            | 50,000        | 50,000        |
| Lease Rent                      | 151,917       | 121,162       |
| Service Charge                  | 22,466        | 14,657        |
| Community Centre Management     | 3,831         | 4,112         |
| Individual Giving               | 8,194         | 3,731         |
|                                 | <hr/>         | <hr/>         |
|                                 | 236,408       | 193,662       |
| <b>Total incoming resources</b> | <hr/>         | <hr/>         |
|                                 | 455,678       | 348,056       |
| <br><b>EXPENDITURE</b>          |               |               |
| <b>Charitable activities</b>    |               |               |
| Rates                           | 2,832         | 3,697         |
| Building Insurance              | 5,739         | 5,693         |
| Telephone                       | 3,553         | 2,422         |
| Postage and stationery          | 3,465         | 6,375         |
| Marketing and Promotion         | 8,871         | 2,229         |
| Heating and Hot Water           | 30,677        | 11,264        |
| Cleaning                        | 3,812         | 2,401         |
| Building Maintenance            | 41,509        | 16,841        |
| Community Activities            | 54,605        | 58,112        |
| St Peter's Contribution         | 15,842        | 13,872        |
| Equipment Expensed              | 739           | 3,777         |
| Training and welfare            | 2,341         | 6,425         |
| Subscriptions                   | 1,301         | 3,440         |
| Travel                          | 274           | 599           |
| Food Bank & Kitchen Cost        | 9,177         | 4,933         |
| Freehold Property Depreciation  | 20,000        | 20,000        |
| Fixtures and Fittings Deprecia  | 1,963         | 95            |
|                                 | <hr/>         | <hr/>         |
|                                 | 206,700       | 162,175       |
| <b>Support costs</b>            |               |               |
| <b>Management</b>               |               |               |
| Wages                           | 234,545       | 203,669       |

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 2023

|                                | 31.12.23        | 31.12.22        |
|--------------------------------|-----------------|-----------------|
|                                | £               | £               |
| <b>Management</b>              |                 |                 |
| <b>Finance</b>                 |                 |                 |
| Bank charges                   | 63              | -               |
| <b>Other</b>                   |                 |                 |
| Volunteer Training and Expense | 1,945           | 324             |
| <b>Governance costs</b>        |                 |                 |
| Accountancy and legal fees     | 1,996           | 4,980           |
| Independent Examiners Fees     | 2,400           | 2,312           |
| Financial Management           | 3,337           | 5,656           |
| Consultancy fees               | 38,038          | 28,720          |
|                                | <u>45,771</u>   | <u>41,668</u>   |
| Total resources expended       | <u>489,024</u>  | <u>407,836</u>  |
| <b>Net expenditure</b>         | <u>(33,346)</u> | <u>(59,780)</u> |

This page does not form part of the statutory financial statements

