

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

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
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 2024

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
Gilad Yehuda Limor
Rev. Simon Rea
Deena Monica Kusi
Lucy Wakeley
Dipika Tanna - (resigned 18th November 2025)
Luke Levine
Jeremy Daudin - (resigned 17th November 2025)
Leena Malde (appointed 1st April 2025)
Justyna Bedowska (appointed 1st April 2025)
Olutomiwa Oke (appointed 20th June 2023, resigned 6th February 2025)
Shadeen Lawrence (appointed 9th July 2023, resigned 21st February 2024)

Company Secretary and Chief Executive Officer

Gus Alston

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

▣ A NOTE FROM OUR CHAIRMAN FOR THE YEAR ENDED 31 DECEMBER 2024

When I look back on 2024, the word that keeps coming to mind is "resilience."

Let's be frank: this was a tough year. The fundraising climate was challenging for everyone, and we were no exception. At the same time, the cost-of-living crisis continued to put immense pressure on the very community we're here to serve. It would have been easy to just try and keep our heads above water.

But our team didn't just cope; they adapted, innovated, and delivered. I'm incredibly proud of what we've achieved.

Two things stand out for me. First, we future-proofed our building by installing the largest charity-owned solar panel array in London. This is a genuine game-changer, slashing our running costs and underlining our commitment to sustainability. It's a massive, tangible win, and our CEO rightly won an award for making it happen.

Second, we got even smarter with our biggest asset: the OneStonegrove centre. We've worked hard to grow our earned income-renting out offices, the nursery, and our community spaces. This journey towards a 50% earned-income model is vital. It's not about becoming commercial; it's about building a stable foundation so we can keep delivering our charitable work, year in and year out, regardless of the whims of grant funding.

Of course, the mission is what it's all about. I was so impressed by the team's creative thinking to protect our older people's activities. By adapting the model, using our brilliant volunteers and multi-talented staff, we made the program more sustainable and kept the community connection strong.

We're not ignoring the challenges. Rising costs, particularly for staffing, are a constant pressure. And we felt the gap left by the mandatory break in our main youth club funding, though we're already working hard on the application to bring it back in 2025.

The reality is that many in our community are still struggling. The foodbank at our centre is busier than ever, and our team is often the first port of call for people in crisis. This is the difficult balancing act of community work: meeting that urgent, immediate need while also building the long-term, positive change everyone deserves.

We enter 2025 clear-eyed about the pressures, but confident in our model. We have a fantastic team, a building that's working harder for us than ever before, and a clear plan. Thank you to all our staff, volunteers, funders, and partners who continue to believe in, and invest in, Stonegrove.

Graeme Davidson
Chair of Trustees

STONEGROVE COMMUNITY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024. 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.

STONEGROVE COMMUNITY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

2024: A Year of Resilience and Innovation

2024 was a year that tested our resilience. We faced significant fundraising challenges which required us to adapt and, in some areas, reduce our activities.

However, this report highlights a story of proactive adaptation and strategic success. We are immensely proud of how we not only weathered these challenges but also made significant strides in our long-term financial and environmental sustainability. The continued growth of the OneStonegrove centre as a thriving community hub is a testament to the hard work of our team and the strength of our community.

A Landmark in Environmental & Financial Sustainability

A landmark achievement for 2024 was the completion of our solar panel installation. In the autumn, we switched on the largest charity-owned solar panel array in London. This project has had an immediate and incredible impact, dramatically reducing our energy costs and our carbon footprint.

This flagship project led to our CEO receiving the London ECO Community Champion Award, bringing welcome recognition to the Trust.

Our other green initiatives also continued to flourish. The community garden and orchard have become beautiful, well-used spaces, engaging more local residents than ever and fostering a real sense of pride in the estate. Our popular recycling points, which we run at nil cost, continue to serve the community with our printer cartridge recycling even generating a small income.

Building Our Financial Resilience: Earned Income

With the financial landscape tightening, we intensified our focus on boosting earned income. Our primary engine for this is the smart management of the OneStonegrove centre.

We now work with seven different referral partners, bringing in a diverse range of bookings from groups and individuals who might not have found us otherwise. We successfully leased our two offices throughout the period and, in 2024, renewed the lease for the on-site nursery, securing a key partner. Our long-term goal is to have our operations funded by approximately 50% earned income, and we are making excellent progress.

Beyond the centre, our CEO and Operations Manager completed small-scale consultancy projects for Barnet Council and another charity. This work not only created significant social value but also generated unrestricted income to be reinvested directly back into our core mission.

This progress is essential as we face a difficult financial climate. Costs continue to grow rapidly. The 2025 London Living Wage increase, for example, will contribute to a 23.65% rise over just three years. This, combined with higher National Insurance, means our staffing costs are increasing far more quickly than we can increase our prices.

Our Core Mission: Adapting and Thriving

Older People

We are particularly proud of how we protected our vital older people's club. We adapted the model to make it more sustainable, running it through a combination of increased volunteer support and the dedicated time of our committed Duty Managers. This had a powerful double benefit: it secured the future of the activities by decreasing costs, and it provided meaningful, engaging work for our Duty Managers, boosting job satisfaction and productivity. Even as we attract new funding to this work, we are retaining the core strengths of this successful new model.

Children, Young People & Families

Our partner-led early years activities continued to thrive, with demand growing throughout the year.

STONEGROVE COMMUNITY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

We experienced a setback when our main youth club ended in late 2024 due to a mandatory gap required by the funder. This has left a significant gap in local provision. We are now preparing to submit a new application for a full relaunch of this crucial project in 2025.

Our Community: Strength and Struggle

It is incredible to realise that the OneStonegrove centre only opened in 2016. In our short history, we have moved through many phases: from initial setup and growth, through the COVID-19 pandemic, and now into a persistent cost-of-living crisis.

For many in our community, life has not improved. We may talk about the crisis less, but lower inflation doesn't mean prices are falling-only that they are rising less quickly. For residents on fixed incomes or benefits, their purchasing power has been radically reduced.

The number of people coming to us in acute crisis is as high as it has ever been. The foodbank run by St Peter's church at our centre is a lifeline for many, with a core group of residents dependent on it every week. This places a heavy burden on our staff team as they strive to meet this overwhelming need.

Our desire is always to focus on the strengths within our community and to be part of creating systemic, positive change. However, we must first address the immediate, critical needs our community members face.

Our strategy moving forward is to do both. We will continue to grow our earned income to build a resilient base, while seeking the support of funders who share our vision. This twin-track approach is the only way we can continue to meet the crisis needs of today while building the stronger, more resilient community of tomorrow.

Government Funding

Under charity accounting rules, we disclose all national or local government funding received during the financial year. In 2024, we received the following:

- £22,018 from the GLA's London Community Energy Fund.
- £2,200 from Barnet Council.

With Gratitude to Our Funders & Partners

We are deeply grateful to the many funders and partners who supported our work in 2024, either directly or by working with us 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
- Barnet Together
- Volunteering Barnet
- St Peter's Church
- Barnet Food Hub
- Little Leaders Nursery
- FUSE Youth Project
- First Port

STONEGROVE COMMUNITY TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

- 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!

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 2024 financial forecast this would mean holding between £100,000 & £170,000 of free reserves. We have estimated this on 2024 expenditure, minus the costs of the solar panel project. Our current free reserves at the end of 2024 are £48,489. We are currently working to a model where we can generate a surplus without charitable income. This cautious approach prioritises increasing reserves steadily again over the next 3-5 years..

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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, 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 2024

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 eleven Trustees. Six 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.

Partners

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, Edgware & Hendon Reform Synagogue, Age UK Barnet, Barnet Council, Young Barnet Foundation, Inclusion Barnet, Barnet Together, 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, 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 13 March 2026..... and signed on its behalf by:


..... Burhan Barlas
Trustee / Director:

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 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the 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: 13th March 2025

STONEGROVE COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
	Notes				
INCOME FROM					
Donations and legacies	2	24,600	138,857	163,457	219,270
Other Charitable Income	3	242,281	338	242,619	236,408
Total		266,881	139,195	406,076	455,678
EXPENDITURE ON					
Charitable activities					
Community Centre Management		209,522	176,176	385,698	443,201
Support Costs		9,580	-	9,580	45,823
Total		219,102	176,176	395,278	489,024
NET INCOME/(EXPENDITURE)		47,779	(36,981)	10,798	(33,346)
Transfers between funds	13	(31,841)	31,841	-	-
Net movement in funds		15,938	(5,140)	10,798	(33,346)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,054,758	9,308	2,064,066	2,097,412
TOTAL FUNDS CARRIED FORWARD		2,070,696	4,168	2,074,864	2,064,066

The notes form part of these financial statements

STONEGROVE COMMUNITY TRUST

BALANCE SHEET 31 DECEMBER 2024

	Notes	31.12.24 £	31.12.23 £
FIXED ASSETS			
Tangible assets	9	2,024,774	1,943,831
CURRENT ASSETS			
Debtors	10	62,252	64,777
Cash at bank and in hand		15,424	71,442
		<u>77,676</u>	<u>136,219</u>
CREDITORS			
Amounts falling due within one year	11	(27,586)	(15,984)
NET CURRENT ASSETS		<u>50,090</u>	<u>120,235</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,074,864</u>	<u>2,064,066</u>
NET ASSETS		<u>2,074,864</u>	<u>2,064,066</u>
FUNDS	13		
Unrestricted funds:			
General fund		2,070,696	2,041,472
Sinking fund		-	13,286
		<u>2,070,696</u>	<u>2,054,758</u>
Restricted funds:			
Restricted Funds		4,168	9,308
TOTAL FUNDS		<u>2,074,864</u>	<u>2,064,066</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 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 2024

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 13 March 2026 and were signed on its behalf by:


..... Burhan Barlas
Trustee / Director

The notes form part of these financial statements

STONEGROVE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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
Plant and machinery	- 4% 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.

STONEGROVE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

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

	31.12.24	31.12.23
	£	£
Grants	163,457	219,270

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

	31.12.24	31.12.23
	£	£
Peabody Community Fund	-	23,593
The National Lottery Community Fund	18,617	47,192
John Lyons Charity	30,000	32,817
Garfield Weston Foundation	20,000	20,000
Barnet Council	2,200	3,340
Co-operative Foundation	7,525	-
GLA London Community Energy Fund	-	1,000
Morris Beneficent Charity	-	25,000
Young Barnet Foundation	1,977	16,344
Greater London Authority	22,018	2,911
Jack Petchey Foundation	900	900
Shanly Foundation	1,000	-
Charles Hayward Foundation	-	4,800
CORE	2,000	-
City Bridge Foundation	39,320	3,380
Jubilee Foundation	-	25,000
New London Architecture Ltd	-	400
Asda Foundation	400	1,598
The Morrisons Foundation	-	7,995
The Warburtons Foundation	-	3,000
Acciona Industrial	2,000	-
CAF	10,000	-
Edgware Town Centre Community Fund	3,000	-
FFCC Limited	1,000	-
Gowling WLG (UK)	500	-
Skipton Building Society	1,000	-
	163,457	219,270

STONEGROVE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

3. OTHER CHARITABLE INCOME

	31.12.24	31.12.23
	£	£
Community Trust Deed	50,000	50,000
Lease Rent	165,339	151,917
Service Charge	18,580	22,466
Community Centre Management	2,919	3,831
Individual Giving	5,781	8,194
	<u>242,619</u>	<u>236,408</u>

4. NET INCOME/(EXPENDITURE)

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

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	25,522	21,963
Independent Examiners Fees	2,400	2,400
	<u>27,922</u>	<u>24,363</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

6. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	204,879	234,545
	<u>204,879</u>	<u>234,545</u>

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
Charitable	10	11
Admin	1	1
	<u>11</u>	<u>12</u>

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

STONEGROVE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 31 DECEMBER 2023

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME FROM			
Donations and legacies	52,138	167,132	219,270
Other Charitable Income	233,491	2,917	236,408
Total	<u>285,629</u>	<u>170,049</u>	<u>455,678</u>
EXPENDITURE ON			
Charitable activities			
Community Centre Management	277,025	166,176	443,201
Support Costs	24,131	21,692	45,823
Total	<u>301,156</u>	<u>187,868</u>	<u>489,024</u>
NET INCOME/(EXPENDITURE)	(15,527)	(17,819)	(33,346)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,070,285	27,127	2,097,412
TOTAL FUNDS CARRIED FORWARD	<u>2,054,758</u>	<u>9,308</u>	<u>2,064,066</u>

8. KEY PERSONNEL MANAGEMENT

Key Personnel Management comprises of the Board of Trustees.

STONEGROVE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2024	2,100,000	-	150,788	2,250,788
Additions	-	106,465	-	106,465
At 31 December 2024	2,100,000	106,465	150,788	2,357,253
DEPRECIATION				
At 1 January 2024	160,000	-	146,957	306,957
Charge for year	20,000	4,258	1,264	25,522
At 31 December 2024	180,000	4,258	148,221	332,479
NET BOOK VALUE				
At 31 December 2024	1,920,000	102,207	2,567	2,024,774
At 31 December 2023	1,940,000	-	3,831	1,943,831

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.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Trade debtors	58,413	52,845
Other debtors	99	6,886
Prepayments and accrued income	3,740	5,046
	<u>62,252</u>	<u>64,777</u>

STONEGROVE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade creditors	19,887	2,602
Other creditors	2,899	10,982
Accrued expenses	4,800	2,400
	<u>27,586</u>	<u>15,984</u>

12. ANALYSIS OF GENERAL RESERVES

General Reserves as at 31 December 2024 consist of:

	31/12/24	31/12/23
	£	£
Fixed Assets Reserves	2,022,207	1,940,000
Free General Reserves	48,489	101,472
Sinking Fund	-	13,286
Total General Reserves	<u>2,070,696</u>	<u>2,054,758</u>

13. MOVEMENT IN FUNDS

	At 1/1/24	Net movement	Transfers	At
	£	in funds	between	31/12/24
		£	funds	£
Unrestricted funds				
General fund	2,046,134	56,403	(31,841)	2,070,696
Sinking fund	8,624	(8,624)	-	-
	<u>2,054,758</u>	<u>47,779</u>	<u>(31,841)</u>	<u>2,070,696</u>
Restricted funds				
Restricted Funds	9,308	(36,981)	31,841	4,168
	<u>9,308</u>	<u>(36,981)</u>	<u>31,841</u>	<u>4,168</u>
TOTAL FUNDS	<u>2,064,066</u>	<u>10,798</u>	<u>-</u>	<u>2,074,864</u>

STONEGROVE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	266,881	(210,478)	56,403
Sinking fund	-	(8,624)	(8,624)
	<u>266,881</u>	<u>(219,102)</u>	<u>47,779</u>
Restricted funds			
Restricted Funds	139,195	(176,176)	(36,981)
	<u>139,195</u>	<u>(176,176)</u>	<u>(36,981)</u>
TOTAL FUNDS	<u><u>406,076</u></u>	<u><u>(395,278)</u></u>	<u><u>10,798</u></u>

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
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>
Restricted funds			
Restricted Funds	27,127	(17,819)	9,308
	<u>27,127</u>	<u>(17,819)</u>	<u>9,308</u>
TOTAL FUNDS	<u><u>2,097,412</u></u>	<u><u>(33,346)</u></u>	<u><u>2,064,066</u></u>

STONEGROVE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

13. 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	285,629	(301,156)	(15,527)
Restricted funds			
Restricted Funds	170,049	(187,868)	(17,819)
TOTAL FUNDS	<u>455,678</u>	<u>(489,024)</u>	<u>(33,346)</u>

Restricted Funds

Restricted Funds as at 31 December 2024 consist of:

	31/12/24 £	31/12/23 £
Community Organising Projects - National Lottery Community Fund	-	9,308
Environmental Projects	4,168	-
Total Restricted Funds	<u>4,168</u>	<u>9,308</u>

14. 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 2024**

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

STONEGROVE COMMUNITY TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	31.12.24 £	31.12.23 £
INCOME		
Donations and legacies		
Grants	163,457	219,270
Other Charitable Income		
Community Trust Deed	50,000	50,000
Lease Rent	165,339	151,917
Service Charge	18,580	22,466
Community Centre Management	2,919	3,831
Individual Giving	5,781	8,194
	<hr/>	<hr/>
	242,619	236,408
Total incoming resources	<hr/>	<hr/>
	406,076	455,678
EXPENDITURE		
Charitable activities		
Rates	5,847	2,832
Building Insurance	5,625	5,739
Telephone	1,503	3,553
Postage and stationery	5,045	3,465
Marketing and Promotion	12,922	8,871
Heating and Hot Water	17,192	30,677
Cleaning	1,718	3,812
Building Maintenance	30,813	41,509
Community Activities	35,184	54,605
St Peter's Contribution	16,808	15,842
Equipment Expensed	260	739
Training and welfare	538	2,341
Subscriptions	858	1,301
Travel	-	274
Food Bank & Kitchen Cost	23,819	9,177
Freehold Property Depreciation	20,000	20,000
Plant and machinery	4,258	-
Fixtures and Fittings Deprecia	1,264	1,963
	<hr/>	<hr/>
	183,654	206,700
Support costs		
Management		
Wages	204,879	234,545

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 2024

	31.12.24 £	31.12.23 £
Management Finance		
Bank charges	-	63
Other		
Volunteer Training and Expense	796	1,945
Governance costs		
Accountancy and legal fees	(2,835)	1,996
Independent Examiners Fees	2,400	2,400
Financial Management	3,834	3,337
Consultancy fees	2,550	38,038
	<u>5,949</u>	<u>45,771</u>
Total resources expended	<u>395,278</u>	<u>489,024</u>
Net income/(expenditure)	<u><u>10,798</u></u>	<u><u>(33,346)</u></u>

This page does not form part of the statutory financial statements