

NW7 HUB

England & Wales · Charity number 1171742

Details

Status Registered

Legal form Charitable company

Company number [10407948](#)

Registered 2017-02-22

Register [View on the Charity Commission register](#)

Contact

Address London Borough Of Barnet
Mill Hill Library
Hartley Avenue
London
NW7 2HX

Phone 07970250494

Email admin@nw7hub.org.uk

Website www.nw7hub.org.uk

Activities

Objects: THE CHARITY'S OBJECTS ARE, FOR THE PUBLIC BENEFIT, TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY, FINANCIAL HARDSHIP OR SOCIAL CIRCUMSTANCES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.

Activities: The charity's objects are, for the public benefit, to provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Barnet

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£51,764	£79,910	-	-
2024-03-31	£78,575	£54,534	-	-
2023-03-31	£99,000	£75,935	-	-
2022-03-31	£122,222	£45,086	-	-
2021-03-31	£67,167	£28,348	-	-

Trustees

Name	Role	Appointed
Adam Morley		2018-11-28
Alireza Ghaffari FCA		2022-11-07
Honey Rouhani		2022-11-07
Victoria Margaret Doig		2021-08-23

NW7 HUB

England & Wales - Charity number 1171742

Accounts

COMPANY REGISTRATION NUMBER: 10407948

CHARITY REGISTRATION NUMBER: 1171742

NW7 Hub
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2025

LEAMAN MATTEI
Chartered accountants
Suite 1, First Floor
1 Duchess Street
London
W1W 6AN

NW7 Hub
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2025

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NW7 Hub
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Chair's report

The financial statements have been prepared in accordance with the accounting policies set out on pages 10 to 12 and the special provisions of Part 15 of the Companies Act 2006 relating to small entities. These statements also comply with current statutory requirements, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)).

Reference and administrative details

Registered charity name	NW7 Hub
Charity registration number	1171742
Company registration number	10407948
Principal office and registered office	Mill Hill Library Hartley Avenue London NW7 2HX England

The trustees

H Rouhani
A Ghaffari
A Morley
V Doig

Independent examiner	Paul Mattei
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Structure, governance and management

NW7 Hub is a private company limited by guarantee, incorporated on 3 October 2016 and is a registered charity (number 1171742). Registration was obtained on 3 October 2016. The NW7 Hub's trustees, who are also directors for the purposes of Company Law, have control of NW7 Hub and its property and funds.

Trustees meet regularly throughout the year to review performance, funding, risk, compliance, and delivery against the charity's objectives.

Day-to-day operations are delegated to staff and volunteers within an agreed framework of authority and reporting. Trustees maintain active oversight of financial controls, safeguarding, and service delivery, ensuring that the charity operates in accordance with its governing document and relevant regulatory requirements.

NW7 Hub

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Objectives and activities

NW7 Hub exists to improve quality of life within the local community by providing inclusive facilities and services that promote social welfare, community cohesion, wellbeing, and access to support.

The charity delivers its objects through a combination of place-based services and community programmes, including:

- Operation of the Mill Hill Partnership Library under agreement with the London Borough of Barnet
- Delivery of community events, cultural activity, and learning opportunities
- Food support, food security, and sustainability initiatives
- Volunteering, skills development, and wellbeing programmes
- Partnership working with local organisations, schools, faith groups, and public services

Public benefit statement

In line with the Charities Act 2011, the trustees confirm they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

All activities undertaken during the year were directed towards delivering clear public benefit, including reducing social isolation, improving wellbeing, increasing access to learning and cultural activity, and providing practical support to individuals and families experiencing hardship.

NW7 Hub

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Achievements and performance

Community programmes and engagement

Throughout the year, NW7 Hub continued to operate as a warm, inclusive, and trusted community space. A diverse programme of events and regular activities brought residents together, supported wellbeing, and strengthened local connections.

Key activities during the year included:

- International Women's History Month events, including a film night delivered by a local female filmmaker and a Women and Girls Relaxation Circle, creating space for reflection, empowerment, and connection
- Black History Month activity supporting a locally led children and family self-development initiative, delivered in partnership with the Shaw Trust
- A community quiz night that brought residents together and raised £600 for NW7 Hub activities
- A Careers Fair delivered in partnership with the Shaw Trust, connecting residents with employers, service providers, and volunteering opportunities
- Regular wellbeing sessions, coffee mornings, and community banquets supporting connection, confidence, and reduced isolation

Mill Hill Partnership Library

Mill Hill Library continued to play a central role in NW7 Hub's delivery, operating as both a core library service and a vibrant community hub.

Between July and December 2025, the library demonstrated strong performance in volunteer leadership, children's programming, community engagement, and inclusive practice.

Key achievements included:

- Engagement of 16 active volunteers supporting daily operations and events, with positive volunteer retention and the return of four volunteers
- Support for young volunteers, including participation in the Duke of Edinburgh Award scheme
- Recruitment of seven new volunteers, including younger volunteers supporting skills development and employability
- Inclusive volunteering opportunities delivered in partnership with Kisharon Langdon, supporting a student volunteer with meaningful tasks and supported employment
- Highly successful children's events, regularly exceeding planned attendance while remaining safe and well managed, including seasonal and creative programming

The library also played a wider community role through fundraising activity, including raising £221.65 for Macmillan Cancer Support, and through becoming a regular sanctuary space for the Citizens Gateway Women's group. This weekly group welcomed around 20 women each Friday, providing a consistent, safe environment that supported wellbeing, social connection, confidence, and belonging across diverse backgrounds.

Digital engagement and promotion also increased during the year, with library events reaching an average of 637 views on Instagram over a one-month period, with more than half of engagement coming from non-followers, demonstrating growing awareness and reach.

Professional recognition was received at a service-wide level, with positive feedback from senior library management highlighting the creativity and quality of children's programming delivered at Mill

NW7 Hub
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2025

Hill Library.

Foodbank and sustainability initiatives

NW7 Hub's foodbank provided essential support to over 200 households each week, delivering food and household items to those in need.

During the year, the foodbank:

- Expanded partnerships with local supermarkets, schools, faith groups, and community organisations
- Introduced fresh produce grown through the NW7 Hub community allotment into food parcels
- Improved member experience through enhanced signposting, volunteer training, and data systems
- Trained volunteer coordinators who supported digital systems, member registration, and borough-wide food partnership activity

The foodbank garden outside Mill Hill Library received recognition from the local council, receiving a runners-up award for its contribution to improving the local environment and community wellbeing. The NW7 Hub community allotment continued to strengthen local food security and sustainability. Over 300kg of fresh fruit and vegetables were donated for foodbank use during the year. The allotment delivered regular gardening sessions for families, older residents, and beginners, supporting skills development, wellbeing, and confidence, while also contributing to biodiversity through the creation of wildlife areas and a mini orchard.

Volunteering

Volunteers remained central to the charity's success. During the year, over 25 volunteers supported programmes across NW7 Hub and Mill Hill Library. The charity introduced new volunteer roles in gardening, digital support, and events, delivered volunteer appreciation activities, and worked with Volunteer Barnet and the Time Tempo rewards scheme. Volunteer feedback indicated increased confidence, skills development, and a stronger sense of belonging and connection to the community.

Partnerships

NW7 Hub continued to strengthen and expand its partnership network, working with a wide range of organisations across health and wellbeing, food support, education, faith and cultural groups, community organisations, businesses, and local government.

These partnerships were central to extending the charity's reach, sharing resources, and ensuring that services remained responsive to local needs.

Financial review

Total incoming resources amounted to £51,764 (2024: £78,575). This income includes restricted grants, restricted and unrestricted donations and rental income. The total expenditure for the year amounted to £79,910 (2024: £54,534) leaving a net deficit for the year of £28,146 (2024: £24,041 surplus). NW7 Hub had £3,837 (2024: £3,837) of restricted funds at 31 March 2025. Detail is contained in the accounts herein.

The charity remained financially stable during the year. Trustees maintained careful oversight of income, expenditure, and cashflow. Core operating costs were supported through a combination of grant funding, earned income, and community fundraising. The trustees continue to focus on maintaining financial resilience and improving income diversification.

NW7 Hub

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Plans for future periods

Looking ahead, the trustees' priorities include:

- Continuing delivery of the Mill Hill Partnership Library
- Strengthening fundraising and income diversification
- Expanding volunteering, wellbeing, and community programmes
- Deepening partnerships with local organisations, schools, and public services
- Continuing development of food security and sustainability initiatives
- Ensuring long-term organisational resilience and community impact

Fundraising statement

In accordance with Section 162a of the Charities Act 2011, we confirm that NW7 Hub does not currently work with professional fundraisers or commercial participators. All income generation is managed internally by the board and senior staff.

There were no complaints received in relation to fundraising activity during the reporting period.

Trustees' responsibilities

The trustees (who are also the directors of NW7 Hub for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charitable company and of its income and expenditure. In preparing these statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume the charity will continue operating

The trustees are responsible for maintaining proper accounting records and safeguarding the assets of the charity, and for taking reasonable steps to prevent and detect fraud or other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 30 March 2026 and signed on behalf of the board of trustees by:

Ali Ghaffari
Trustee

Adam Morley
Trustee

NW7 Hub
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of NW7 Hub
Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of NW7 Hub ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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

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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Paul Mattei
Independent Examiner

Leaman Mattei
Suite 1, First Floor
1 Duchess Street
London
W1W 6AN

NW7 Hub

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	34,540	—	34,540	63,955
Charitable activities	6	17,224	—	17,224	14,620
Total income		<u>51,764</u>	<u>—</u>	<u>51,764</u>	<u>78,575</u>
Expenditure					
Expenditure on charitable activities	7,8	79,910	—	79,910	54,534
Total expenditure		<u>79,910</u>	<u>—</u>	<u>79,910</u>	<u>54,534</u>
Net (expenditure)/income and net movement in funds		<u>(28,146)</u>	<u>—</u>	<u>(28,146)</u>	<u>24,041</u>
Reconciliation of funds					
Total funds brought forward		151,122	3,837	154,959	130,918
Total funds carried forward		<u>122,976</u>	<u>3,837</u>	<u>126,813</u>	<u>154,959</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

NW7 Hub
Company Limited by Guarantee
Statement of Financial Position
31 March 2025

	Note	2025 £	£	2024 £
Fixed assets				
Tangible fixed assets	14		710	946
Investments	15		<u>1</u>	<u>1</u>
			711	947
Current assets				
Debtors	16	152,828		144,377
Cash at bank and in hand		<u>13,509</u>		<u>43,204</u>
		166,337		187,581
Creditors: amounts falling due within one year	17	<u>18,145</u>		<u>10,479</u>
Net current assets			<u>148,192</u>	<u>177,102</u>
Total assets less current liabilities			<u>148,903</u>	<u>178,049</u>
Creditors: amounts falling due after more than one year	18		<u>22,090</u>	<u>23,090</u>
Net assets			<u>126,813</u>	<u>154,959</u>
Funds of the charity				
Restricted funds			3,837	3,837
Unrestricted funds			<u>122,976</u>	<u>151,122</u>
Total charity funds	20		<u>126,813</u>	<u>154,959</u>

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.
The notes on pages 10 to 17 form part of these financial statements.

NW7 Hub
Company Limited by Guarantee
Statement of Financial Position *(continued)*
31 March 2025

These financial statements were approved by the board of trustees and authorised for issue on 30 March 2026, and are signed on behalf of the board by:

Ali Ghaffari
Trustee

Adam Morley
Trustee

The notes on pages 10 to 17 form part of these financial statements.

NW7 Hub
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Mill Hill Library, Hartley Avenue, London, NW7 2HX, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

NW7 Hub does not operate a fixed reserves target but ensures that sufficient resources are available to meet liabilities as they fall due. The trustees have reviewed the charity's financial position and future outlook and consider it appropriate to prepare the accounts on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

NW7 Hub

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 25% reducing balance
Equipment	- 25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

NW7 Hub

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The liability of the Charity members is limited.

Every Charity member promises, if the Charity is wound up whilst he is a Charity member or within one year after ceasing to be a Charity member, to contribute such amount as is required up to a maximum of £1 towards:

- winding up the Charity
- the payment of the debts and the payment of the costs, charges and expenses of liabilities incurred whilst the contributor was a Charity Member, and
- the adjustment of the rights of the contributories among themselves

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Grants			
Library	<u>34,540</u>	<u>—</u>	<u>34,540</u>

NW7 Hub

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants			
Library	<u>63,455</u>	<u>500</u>	<u>63,955</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Library	<u>17,224</u>	<u>17,224</u>	<u>14,620</u>	<u>14,620</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Support costs	<u>79,910</u>	<u>79,910</u>	<u>54,534</u>	<u>54,534</u>

8. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2025 £	Total fund 2024 £
Library	76,375	76,375	50,917
Hub	236	236	317
Governance costs	<u>3,299</u>	<u>3,299</u>	<u>3,300</u>
	<u>79,910</u>	<u>79,910</u>	<u>54,534</u>

9. Analysis of support costs

	Library £	Total 2025 £	Total 2024 £
Staff costs	71,021	71,021	43,375
Premises	4,900	4,900	6,523
General	<u>3,989</u>	<u>3,989</u>	<u>4,636</u>
	<u>79,910</u>	<u>79,910</u>	<u>54,534</u>

10. Net (expenditure)/income

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

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>236</u>	<u>317</u>

NW7 Hub

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

11. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,300</u>	<u>3,300</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	67,101	42,499
Employer contributions to pension plans	<u>2,453</u>	<u>797</u>
	<u>69,554</u>	<u>43,296</u>

The average head count of employees during the year was 3 (2024: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Library	<u>3</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

13. Trustee remuneration and expenses

The Trustees received no remuneration or benefits from NW7 Hub in the year.

14. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2024 and 31 March 2025	<u>4,091</u>	<u>1,728</u>	<u>5,819</u>
Depreciation			
At 1 April 2024	3,266	1,607	4,873
Charge for the year	<u>171</u>	<u>65</u>	<u>236</u>
At 31 March 2025	<u>3,437</u>	<u>1,672</u>	<u>5,109</u>
Carrying amount			
At 31 March 2025	<u>654</u>	<u>56</u>	<u>710</u>
At 31 March 2024	<u>825</u>	<u>121</u>	<u>946</u>

NW7 Hub
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

15. Investments

	Shares in group undertakings £
Cost	
At 1 April 2024 and 31 March 2025	<u>1</u>
Impairment	
At 1 April 2024 and 31 March 2025	<u>–</u>
Carrying amount	
At 31 March 2025	<u>1</u>
At 31 March 2024	<u>1</u>

All investments shown above are held at valuation.

NW7 Hub Trading Ltd is a wholly owned subsidiary of the company.

16. Debtors

	2025 £	2024 £
Other debtors	<u>152,828</u>	<u>144,377</u>

17. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	7,600	9,479
Social security and other taxes	9,545	–
Other creditors	<u>1,000</u>	<u>1,000</u>
	<u>18,145</u>	<u>10,479</u>

18. Creditors: amounts falling due after more than one year

	2025 £	2024 £
Other creditors	<u>22,090</u>	<u>23,090</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,453 (2024: £797).

NW7 Hub

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
General funds	<u>151,122</u>	<u>51,764</u>	<u>(79,910)</u>	<u>122,976</u>

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	<u>127,581</u>	<u>78,075</u>	<u>(54,534)</u>	<u>151,122</u>

Restricted funds

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
Groundwork Grant	500	—	—	500
Donation for benefit of children	<u>3,337</u>	<u>—</u>	<u>—</u>	<u>3,337</u>
	<u>3,837</u>	<u>—</u>	<u>—</u>	<u>3,837</u>

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
Groundwork Grant	—	500	—	500
Donation for benefit of children	<u>3,337</u>	<u>—</u>	<u>—</u>	<u>3,337</u>
	<u>3,337</u>	<u>500</u>	<u>—</u>	<u>3,837</u>

NW7 Hub

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	710	–	710
Investments	1	–	1
Current assets	152,955	3,837	156,792
Creditors less than 1 year	(8,600)	–	(8,600)
Creditors greater than 1 year	(22,090)	–	(22,090)
Net assets	<u>122,976</u>	<u>3,837</u>	<u>126,813</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	946	–	946
Investments	1	–	1
Current assets	183,744	3,837	187,581
Creditors less than 1 year	(10,479)	–	(10,479)
Creditors greater than 1 year	(23,090)	–	(23,090)
Net assets	<u>151,122</u>	<u>3,837</u>	<u>154,959</u>

22. Related parties

Included in Other Debtors are amounts owing from NW7 Hub Trading Ltd at the year end of £152,828 (2024: £144,376). The loan is unsecured, on interest free terms and is repayable on demand.

NW7 Hub
Company Limited by Guarantee
Management Information
Year ended 31 March 2025

The following pages do not form part of the financial statements.

NW7 Hub

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Library	<u>34,540</u>	<u>63,955</u>
Charitable activities		
Library	<u>17,224</u>	<u>14,620</u>
Total income	<u><u>51,764</u></u>	<u><u>78,575</u></u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	67,101	42,499
Pension costs	2,453	797
Rent	(1,188)	1,188
Other establishment	5,075	3,518
Legal and professional fees	3,346	3,335
Telephone	991	322
Depreciation	236	317
Other staff costs	1,468	79
Other office costs	777	1,871
Sundry	(349)	608
	<u>79,910</u>	<u>54,534</u>
Total expenditure	<u><u>79,910</u></u>	<u><u>54,534</u></u>
Net (expenditure)/income	<u><u>(28,146)</u></u>	<u><u>24,041</u></u>

NW7 Hub

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Expenditure on charitable activities		
Library		
Support costs		
Wages & salaries	67,101	42,499
Staff pension costs	2,453	797
Rent	(1,188)	1,188
Other establishment	5,075	3,518
Legal and professional fees	47	35
Telephone	991	322
Other staff costs	1,468	79
Other office costs	777	1,871
Sundry expenses	(349)	608
	<u>76,375</u>	<u>50,917</u>
Hub		
Support costs		
Depreciation	236	317
Governance costs		
Governance costs - accountancy fees	3,299	3,300
	<u>79,910</u>	<u>54,534</u>
Expenditure on charitable activities		

NW7 HUB

England & Wales - Charity number 1171742

Accounts

COMPANY REGISTRATION NUMBER: 10407948

CHARITY REGISTRATION NUMBER: 1171742

NW7 Hub
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2024

LEAMAN MATTEI
Chartered accountants
Suite 1, First Floor
1 Duchess Street
London
W1W 6AN

NW7 Hub
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2024

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NW7 Hub
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Chair's report

The financial statements have been prepared in accordance with the accounting policies set out on pages 10 to 12 and the special provisions of Part 15 of the Companies Act 2006 relating to small entities. These statements also comply with current statutory requirements, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)).

Reference and administrative details

Registered charity name	NW7 Hub
Charity registration number	1171742
Company registration number	10407948
Principal office and registered office	Mill Hill Library Hartley Avenue London NW7 2HX England

The trustees

H Rouhani	
A Ghaffari	
P Edwards	(Died 4 October 2023)
A Morley	
V Doig	

Independent examiner	Paul Mattei
-----------------------------	-------------

Structure, governance and management

NW7 Hub is a private company limited by guarantee, incorporated on 3 October 2016 and is a registered charity (number 1171742). Registration was obtained on 3 October 2016. The NW7 Hub's trustees, who are also directors for the purposes of Company Law, have control of NW7 Hub and its property and funds.

The trustees meet at regular intervals throughout the year to review funding, risk, compliance, and operational strategy.

Trustees are appointed by invitation and following approval by the Board. Each new trustee receives an induction that includes an introduction to the charity's activities, policies, and governance procedures. Trustees are also provided with a copy of the charity's code of conduct, which outlines their roles and responsibilities in line with best practice and statutory requirements.

NW7 Hub

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Objectives and activities

NW7 Hub was founded by local residents with a vision to create a vibrant, inclusive community facility on the site of the former Civil Defence Building in Daws Lane, Mill Hill. The charity's purpose is to improve quality of life through community engagement, cultural enrichment, access to services, and social inclusion.

Our charitable objects are to provide or assist in the provision of facilities for recreation or other leisure-time occupation in the interests of social welfare, for individuals in need by reason of youth, age, infirmity, disability, financial hardship or social circumstances.

Since 2017, NW7 Hub has operated Mill Hill Partnership Library under contract with Barnet Council. In parallel, we have delivered a growing programme of cultural, educational, and wellbeing activities that meet the diverse needs of our local community.

With the support of staff and volunteers, NW7 Hub continues to be a trusted, accessible space for people of all ages and backgrounds.

Public benefit statement

In line with the Charities Act 2011, the trustees confirm they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. All our activities are focused on delivering outcomes in the following key areas:

- Health and Wellbeing
- Learning and Cultural Enrichment
- Community Cohesion and Social Inclusion
- Networking, Advocacy, and Signposting to Local Services

NW7 Hub

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance

During the year, NW7 Hub has built on its strong foundations, responding effectively to change while broadening its reach and deepening community impact.

Key achievements include:

- Multi-Faith Events: We coordinated and supported a series of multi-faith events in Mill Hill Town Square, which promoted dialogue, inclusion, and civic pride among diverse community groups.
- Warm Spaces Delivery: In collaboration with Barnet Council, we played a key role in the Warm Spaces initiative, offering a safe, heated and welcoming environment during winter months, with refreshments, signposting support, and social interaction.
- Food Security and Supply Chain Resilience: Following the closure of Barnet Food Hub, NW7 Hub established new relationships with local and regional food suppliers. This ensured continuity of food distribution to vulnerable residents and allowed us to scale support in some areas.
- Expanded Cultural and Social Programme: We significantly grew our programme of events and regular activities. New concerts, art sessions, and community socials have been introduced, along with dedicated groups supporting elderly residents and those at risk of social isolation.
- Strategic Partnerships: We began working closely with Middlesex University and other partners to develop longer-term collaboration opportunities focused on community research, education, and innovation.

Operational oversight:

NW7 Hub continues to report monthly statistics to Barnet Council as part of our Partnership Agreement. We participate in regular operational reviews with the Council's Library Services team to ensure quality and compliance across all areas.

NW7 Hub

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review

Total incoming resources amounted to £78,575 (2023: £99,001). This income includes restricted grants, restricted and unrestricted donations and rental income. The total expenditure for the year amounted to £54,534 (2023: £75,939) leaving a net surplus for the year of £24,041 (2023: £23,062). NW7 Hub had £3,837 (2023: £3,337) of restricted funds at 31 March 2024. Detail is contained in the accounts herein.

The charity's finances remain stable and carefully managed. Core operating costs are covered by fixed rental income from three long-term clients and supplemented by an annual grant of £25,000 from the London Borough of Barnet, with an inflationary uplift typically in the region of £3,000.

This year, we invested in new leadership capacity with the appointment of a Managing Director, whose role includes developing a co-designed fundraising strategy and increasing income diversification. Looking forward, we are entering into a lease renegotiation process with Barnet Council in Q1 2025. As part of this, NW7 Hub will be assessed under the Council's Community Benefit Matrix, and we expect to receive:

- Up to 80% rent reduction
- 100% business rates relief

These changes will significantly enhance our long-term sustainability and ability to reinvest in community delivery.

Reserves policy and going concern

NW7 Hub does not operate a fixed reserves policy but ensures that liabilities can be met as they fall due. The trustees regularly review cash flow and operating costs to ensure continued solvency. Based on current projections and secured income streams, the trustees are confident that NW7 Hub remains a going concern.

Plans for future periods

The trustees remain ambitious for the charity's growth and impact. Priorities for 2024-25 include:

- Continuing to deliver and expand the Mill Hill Partnership Library programme
- Growing our fundraising capability to attract new grants, sponsorships, and philanthropic investment
- Finalising the lease renegotiation and securing financial savings through the Community Benefit Matrix process
- Developing our partnership with Middlesex University and building further cross-sector alliances
- Continuing development of the Daws Lane site and exploring new opportunities for capital investment
- Broadening our offer to include a stronger emphasis on arts, culture, and intergenerational wellbeing

NW7 Hub

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Fundraising statement

In accordance with Section 162a of the Charities Act 2011, we confirm that NW7 Hub does not currently work with professional fundraisers or commercial participators. All income generation is managed internally by the board and senior staff.

There were no complaints received in relation to fundraising activity during the reporting period.

In Memoriam

This year, we were deeply saddened by the passing of Paul Edwards, a founding trustee and lifelong supporter of NW7 Hub. Paul was a legacy trustee and tireless community champion who served the charity with unwavering dedication, compassion, and vision from its very inception.

His contributions to the development of NW7 Hub and the wider Mill Hill community cannot be overstated. Paul's leadership, wisdom, and commitment to public service helped shape the values and direction of the charity, and his influence will be felt for many years to come.

We honour his memory and are committed to continuing the work he helped start, driven by the same spirit of service, inclusivity, and community empowerment that he so passionately embodied.

Trustees' responsibilities

The trustees (who are also the directors of NW7 Hub for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charitable company and of its income and expenditure. In preparing these statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume the charity will continue operating

The trustees are responsible for maintaining proper accounting records and safeguarding the assets of the charity, and for taking reasonable steps to prevent and detect fraud or other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

NW7 Hub

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

The trustees' annual report was approved on 28 March 2025 and signed on behalf of the board of trustees by:

Signed by:



EF4677E6A90A42D...

Ali Ghaffari
Trustee

Signed by:



57E20E59829C4B3...

Adam Morley
Trustee

NW7 Hub
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of NW7 Hub
Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of NW7 Hub ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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

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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

DocuSigned by:

Paul Mattei

33990539C8DE4C0...

Paul Mattei
Independent Examiner

Leaman Mattei
Suite 1, First Floor
1 Duchess Street
London
W1W 6AN

28 March 2025

NW7 Hub**Company Limited by Guarantee****Statement of Financial Activities
(including income and expenditure account)****Year ended 31 March 2024**

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	63,455	500	63,955	79,750
Charitable activities	6	14,620	—	14,620	19,251
Total income		<u>78,075</u>	<u>500</u>	<u>78,575</u>	<u>99,001</u>
Expenditure					
Expenditure on charitable activities	7,8	54,534	—	54,534	75,939
Total expenditure		<u>54,534</u>	<u>—</u>	<u>54,534</u>	<u>75,939</u>
Net income and net movement in funds		<u>23,541</u>	<u>500</u>	<u>24,041</u>	<u>23,062</u>
Reconciliation of funds					
Total funds brought forward		127,581	3,337	130,918	107,855
Total funds carried forward		<u>151,122</u>	<u>3,837</u>	<u>154,959</u>	<u>130,918</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 18 form part of these financial statements.

NW7 Hub
Company Limited by Guarantee
Statement of Financial Position
31 March 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible fixed assets	14		946	1,263
Investments	15		<u>1</u>	<u>1</u>
			947	1,264
Current assets				
Debtors	16	144,377		128,545
Cash at bank and in hand		<u>43,204</u>		<u>20,792</u>
		187,581		149,337
Creditors: amounts falling due within one year	17	<u>10,479</u>		<u>17,683</u>
Net current assets			<u>177,102</u>	<u>131,654</u>
Total assets less current liabilities			<u>178,049</u>	<u>132,918</u>
Creditors: amounts falling due after more than one year	18		<u>23,090</u>	<u>2,001</u>
Net assets			<u>154,959</u>	<u>130,917</u>
Funds of the charity				
Restricted funds			3,837	3,337
Unrestricted funds			<u>151,122</u>	<u>127,581</u>
Total charity funds	20		<u>154,959</u>	<u>130,918</u>

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.
The notes on pages 11 to 18 form part of these financial statements.

NW7 Hub

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2024

These financial statements were approved by the board of trustees and authorised for issue on 28 March 2025, and are signed on behalf of the board by:

Signed by:

EF4677E6A90A42D...
Ali Ghaffari
Trustee

Signed by:

57E20E59829C4B3...
Adam Morley
Trustee

The notes on pages 11 to 18 form part of these financial statements.

NW7 Hub

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Mill Hill Library, Hartley Avenue, London, NW7 2HX, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Trustees have reviewed the current and future cashflow requirements of the charity and concluded that the charity has the ability to meet its debts as they fall due. On this basis the Trustees consider that the going concern assumption is an appropriate basis on which to prepare the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

NW7 Hub

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 25% reducing balance
Equipment	- 25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

NW7 Hub
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The liability of the Charity members is limited.

Every Charity member promises, if the Charity is wound up whilst he is a Charity member or within one year after ceasing to be a Charity member, to contribute such amount as is required up to a maximum of £1 towards:

- winding up the Charity
- the payment of the debts and the payment of the costs, charges and expenses of liabilities incurred whilst the contributor was a Charity Member, and
- the adjustment of the rights of the contributories among themselves

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants			
Library	<u>63,455</u>	<u>500</u>	<u>63,955</u>

NW7 Hub

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
Library	<u>79,750</u>	<u>—</u>	<u>79,750</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Library	<u>14,620</u>	<u>14,620</u>	<u>19,251</u>	<u>19,251</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Library	—	—	—
Support costs	<u>54,534</u>	<u>—</u>	<u>54,534</u>
	<u>54,534</u>	<u>—</u>	<u>54,534</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Library	225	499	724
Support costs	<u>75,214</u>	<u>—</u>	<u>75,215</u>
	<u>75,439</u>	<u>499</u>	<u>75,939</u>

8. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2024 £	Total fund 2023 £
Library	50,917	50,917	70,747
Hub	317	317	421
Governance costs	<u>3,300</u>	<u>3,300</u>	<u>4,771</u>
	<u>54,534</u>	<u>54,534</u>	<u>75,939</u>

NW7 Hub

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

9. Analysis of support costs

	Library £	Total 2024 £	Total 2023 £
Staff costs	43,296	43,296	36,923
Premises	6,021	6,021	21,993
General	7,229	7,229	16,299
	<u>56,546</u>	<u>56,546</u>	<u>75,215</u>

10. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	317	420

11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	6,500	3,500

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	42,499	36,116
Employer contributions to pension plans	797	807
	<u>43,296</u>	<u>36,923</u>

The average head count of employees during the year was 3 (2023: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Library	3	3

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

The Trustees received no remuneration or benefits from NW7 Hub in the year.

NW7 Hub**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2024****14. Tangible fixed assets**

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2023 and 31 March 2024	<u>4,091</u>	<u>1,728</u>	<u>5,819</u>
Depreciation			
At 1 April 2023	3,178	1,378	4,556
Charge for the year	229	88	317
At 31 March 2024	<u>3,407</u>	<u>1,466</u>	<u>4,873</u>
Carrying amount			
At 31 March 2024	<u>684</u>	<u>262</u>	<u>946</u>
At 31 March 2023	<u>913</u>	<u>350</u>	<u>1,263</u>

15. Investments

	Shares in group undertakings £
Cost	
At 1 April 2023 and 31 March 2024	<u>1</u>
Impairment	
At 1 April 2023 and 31 March 2024	<u>–</u>
Carrying amount	
At 31 March 2024	<u>1</u>
At 31 March 2023	<u>1</u>

All investments shown above are held at valuation.

NW7 Hub Trading Ltd is a wholly owned subsidiary of the company.

16. Debtors

	2024 £	2023 £
Other debtors	<u>144,377</u>	<u>128,545</u>

NW7 Hub

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

17. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	9,479	16,683
Other creditors	1,000	1,000
	<u>10,479</u>	<u>17,683</u>

18. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Other creditors	<u>23,090</u>	<u>2,001</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £797 (2023: £807).

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	<u>127,581</u>	<u>78,075</u>	<u>(54,534)</u>	<u>151,122</u>

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	<u>104,019</u>	<u>99,001</u>	<u>(75,439)</u>	<u>127,581</u>

NW7 Hub**Company Limited by Guarantee****Notes to the Financial Statements** *(continued)***Year ended 31 March 2024****20. Analysis of charitable funds** *(continued)***Restricted funds**

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Groundwork Grant	–	500	–	500
Donation for benefit of children	3,337	–	–	3,337
	<u>3,337</u>	<u>500</u>	<u>–</u>	<u>3,837</u>

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Groundwork Grant	–	–	(499)	(499)
Donation for benefit of children	3,836	–	–	3,836
	<u>3,836</u>	<u>–</u>	<u>(499)</u>	<u>3,337</u>

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	946	–	946
Investments	1	–	1
Current assets	183,744	3,837	187,581
Creditors less than 1 year	(10,479)	–	(10,479)
Creditors greater than 1 year	(23,090)	–	(23,090)
Net assets	<u>151,122</u>	<u>3,837</u>	<u>154,959</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,263	–	1,263
Investments	1	–	1
Current assets	146,000	3,337	149,337
Creditors less than 1 year	(17,683)	–	(17,683)
Creditors greater than 1 year	(2,001)	–	(2,001)
Net assets	<u>127,580</u>	<u>3,337</u>	<u>130,917</u>

22. Related parties

Included in Other Debtors are amounts owing from NW7 Hub Trading Ltd at the year end of £144,376 (2023: £128,545). The loan is unsecured, on interest free terms and is repayable on demand.

NW7 Hub
Company Limited by Guarantee
Management Information
Year ended 31 March 2024

The following pages do not form part of the financial statements.

NW7 Hub**Company Limited by Guarantee****Detailed Statement of Financial Activities****Year ended 31 March 2024**

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Library	<u>63,955</u>	<u>79,750</u>
Charitable activities		
Library	<u>14,620</u>	<u>19,251</u>
Total income	<u><u>78,575</u></u>	<u><u>99,001</u></u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	42,499	36,116
Pension costs	797	807
Rent	1,188	13,242
Repairs and maintenance	—	11,139
Other establishment	3,518	1,997
Legal and professional fees	3,335	4,932
Telephone	322	452
Depreciation	317	420
Other staff costs	79	614
Other office costs	1,871	2,028
Sundry	608	4,192
	<u>54,534</u>	<u>75,939</u>
Total expenditure	<u><u>54,534</u></u>	<u><u>75,939</u></u>
Net income	<u><u>24,041</u></u>	<u><u>23,062</u></u>

NW7 Hub**Company Limited by Guarantee****Notes to the Detailed Statement of Financial Activities****Year ended 31 March 2024**

	2024	2023
	£	£
Expenditure on charitable activities		
Library		
<i>Activities undertaken directly</i>		
Foodbank costs	–	499
Baby Rhyme Time	–	225
	<u>–</u>	<u>724</u>
<i>Support costs</i>		
Wages & salaries	42,499	36,116
Staff pension costs	797	807
Rent	1,188	13,242
Repairs & maintenance	–	11,139
Other establishment	3,518	1,996
Legal and professional fees	35	161
Telephone	322	452
Other staff costs	79	614
Other office costs	1,871	1,529
Sundry expenses	608	3,967
	<u>50,917</u>	<u>70,023</u>
Hub		
<i>Support costs</i>		
Other establishment	–	1
Depreciation	317	420
	<u>317</u>	<u>421</u>
Governance costs		
Governance costs - accountancy fees	3,300	4,771
	<u>54,534</u>	<u>75,939</u>

NW7 HUB

England & Wales - Charity number 1171742

Accounts

COMPANY REGISTRATION NUMBER: 10407948
CHARITY REGISTRATION NUMBER: 1171742

NW7 Hub
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

LEAMAN MATTEI
Chartered accountants
Suite 1, First Floor
1 Duchess Street
London
W1W 6AN

NW7 Hub
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2023

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NW7 Hub

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Chair's report

The financial statements have been prepared in accordance with the accounting policies set out on pages 10 to 12 and the special provisions of Part 15 of the Companies Act 2006 relating to small entities. These statements also comply with current statutory requirements, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)).

Reference and administrative details

Registered charity name	NW7 Hub
Charity registration number	1171742
Company registration number	10407948
Principal office and registered office	Mill Hill Library Hartley Avenue London NW7 2HX England

The trustees

H Rouhani	(Appointed 7 November 2022)
A Ghaffari	(Appointed 7 November 2022)
P Edwards	(Died 4 October 2023)
A Morley	
V Doig	

Independent examiner	Paul Mattei
-----------------------------	-------------

Structure, governance and management

NW7 Hub is a private company limited by guarantee, incorporated on 3 October 2016 and is a registered charity, number 1171742. Registration was obtained on 3 October 2016. The NW7 Hub's trustees, who are also directors for the purposes of Company Law, have control of NW7 Hub and its property and funds.

The trustees meet at regular intervals during each year to give consideration to the status of NW7 Hub's funding, reserves and risks.

The trustees are appointed by invitation on to the Board by existing trustees. On appointment, an induction is given by an existing trustee explaining the procedures as well as an overview of the administrative procedures employed by NW7 Hub. In addition all new trustees are given a copy of the code of conduct for a trustee, explaining in detail their role and responsibilities.

NW7 Hub

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Objectives and activities

The NW7 Hub is a charity based in Mill Hill, North London and was created by a group of committed local residents with the ultimate vision to build a new and vibrant community facility on the site of the Civil Defence Building in Daws Lane, Mill Hill, NW7 which once built will provide a host of activities, special events and services for all ages.

The charity's objects are, for the public benefit, to provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

As part of this journey in 2017 we began operating from Mill Hill Library building, winning a 10 year contract to operate the Mill Hill Library from 1 April 2017 on behalf of Barnet Council and also delivering a range of activities and services in the HUB to enhance and to develop the local area and sense of a community.

With a team of wonderful volunteers, we have developed both the Library, food and goods bank and HUB programme, including sessions for improving health and wellbeing, social activities for adults and seniors, musical and creative opportunities and baby and toddler classes. As we continue to grow as a charity we welcome support for this community focused project.

The Hub has been an incubator for over ten local predominantly female founded businesses and has supported over 30 jobs in the process.

Following the award of the contract to operate Mill Hill Partnership Library, we have been establishing ourselves in the library and building firm foundations for growth and diversity in subsequent years. It has involved developing relationships with our customers, building trust and support from the community, ensuring our volunteers have the appropriate skills and resources to do their job well, evolving our partnership with London Borough of Barnet (LBB) and creating networks upon which to build. In parallel we have also been setting up the HUB community activities which will work closely with the library and complement and add to the breadth of programming activities and engagement.

Public benefit statement

We are conscious that the Charities Act 2011 emphasises the requirement that all charities of every kind must be able to demonstrate that their work is of direct benefit to the public. We believe that the activities we fund through all income streams including grants, cover a wide range of issues, which we categorise under:

- Health and Wellbeing
- Learning and Cultural Enrichment
- Community Cohesiveness and Interaction
- Networking and Signposting
- Food and Goods Bank
- Local enterprise incubator

NW7 Hub

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Achievements and performance

As required of us in the Partnership Agreement we have reported monthly statistics to Barnet Council Library Services team in accordance with the schedule. Operational reviews have been conducted by the Council and matters discussed and actioned as appropriate. Communication with Council representatives in Library Services have been efficient and effective.

We have reported back to the Barnet Food Hub and kept detailed records of demand for foodbank use and needs of the clients as well as signposted support for them.

Programming

Rhyme time has returned and we have supported a community garden program that has developed food growth and sustainability for our food and goods bank. We have worked activity with Barnet Councils Town Centre team and were delighted to deliver a series of events in Mill Hill Broadway town square this year. Most notably the Jubilee celebrations with over 4000 attendees in partnership with Mill Hill East Church, Barnet Hong Kong community and Mill Hill Residents Association. In addition to this, we re-introduced Mill Hill Chill in a hybrid format in person and online every Friday evening. The foyer and reception area of the Library and library office were renovated last year as were the foodbank decking area and toilets, to offer a warm welcoming environment and improve the working space of our staff and volunteers.

We have run activities for our youth board through the year including quarterly youth markets in the Broadway which have been extremely successful.

As we continue to support our community through the pandemic and the cost of living crisis we have seen a return to in person activities.

Financial review

Total incoming resources amounted to £99,001 (2022: £122,222). This income includes restricted grants, restricted and unrestricted donations and rental income. The total expenditure for the year amounted to £75,939 (2022: £45,086) leaving a net surplus for the year of £23,062 (2022: £77,136). NW7 Hub had £3,337 (2022: £3,836) of restricted funds at 31 March 2023. Detail is contained in the accounts herein.

Reserves policy and going concern

In view of the nature of the Trust's activities, the trustees have no policy on reserves. Rather, they seek to ensure that liabilities can be paid as they fall due without accumulating unnecessarily high cash balances.

The trustees have reviewed the current and future cashflow requirements of the charity and concluded that the charity has the ability to meet its debts as they fall due. On this basis the trustees consider that the going concern assumption is an appropriate basis on which to prepare the financial statements.

NW7 Hub

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Plans for future periods

Following the award of the contract to operate Mill Hill Partnership Library, we have been establishing ourselves in the library and building firm foundations for growth and diversity in subsequent years. It has involved developing relationships with our customers, building trust and support from the community, ensuring our volunteers have the appropriate skills and resources to do their job well, evolving our partnership with London Borough of Barnet (LBB) and creating networks upon which to build. In parallel we have also been setting up the HUB community activities which will work closely with the library and complement and add to the complementary HUB activities, the trustees will focus on the development of the new community centre in Daws Lane. This will involve finalising the design, with LBB, fundraising and additional community engagement on the project. The trustee and staff will also continue to develop the team of volunteers, further improve policies and operating procedures and ensure the financial sustainability of the charity.

We continue to work in partnership with Barnet Council to build a new community centre and library in Daws Lane.

Fundraising statement

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not currently undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as "voluntary income" and include legacies and grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The board has day to day management of all income generation.

The charity is not bound by any undertaking to be bound by any regulatory scheme and the charity does not consider it necessary to comply with any voluntary code of practice.

We have received no complaints in relation to fundraising activities.

NW7 Hub

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements of NW7 Hub in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The trustees are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees (who are Directors of NW7 Hub) to prepare financial statements for each financial year that give a true and fair view of the state of affairs of NW7 Hub and of the income and expenditure of NW7 Hub for that year. In preparing these financial statements, the trustees are required: - to select suitable accounting policies and then apply them consistently; - to make judgements and estimates that are reasonable and prudent; - to prepare the financial statements on a going concern basis, unless it is inappropriate to presume that NW7 Hub will continue in business.

The trustees are responsible for keeping adequate accounting records that show and explain NW7 Hub's transactions, disclose with reasonable accuracy at any time the financial position of NW7 Hub and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of NW7 Hub and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees listed are directors of the charitable company.

Small company provisions

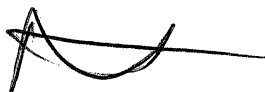
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 22 November 2024 and signed on behalf of the board of trustees by:



Ali Ghaffari
Trustee

Adam Morley
Trustee



NW7 Hub

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of NW7 Hub

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of NW7 Hub ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

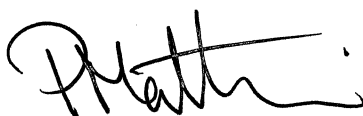
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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

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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.



Paul Mattei
Independent Examiner

Leaman Mattei
Suite 1, First Floor
1 Duchess Street
London
W1W 6AN

NW7 Hub

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	79,750	—	79,750	107,991
Charitable activities	6	19,251	—	19,251	14,231
Total income		<u>99,001</u>	<u>—</u>	<u>99,001</u>	<u>122,222</u>
Expenditure					
Expenditure on charitable activities	7,8	75,439	499	75,939	45,086
Total expenditure		<u>75,439</u>	<u>499</u>	<u>75,939</u>	<u>45,086</u>
Net income and net movement in funds		<u>23,562</u>	<u>(499)</u>	<u>23,062</u>	<u>77,136</u>
Reconciliation of funds					
Total funds brought forward		104,019	3,836	107,855	30,719
Total funds carried forward		<u>127,581</u>	<u>3,337</u>	<u>130,918</u>	<u>107,855</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

NW7 Hub
Company Limited by Guarantee
Statement of Financial Position
31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	14		1,263	1,683
Investments	15		1	1
			<u>1,264</u>	<u>1,684</u>
Current assets				
Debtors	16	128,545		89,248
Cash at bank and in hand		20,792		30,406
		<u>149,337</u>		<u>119,654</u>
Creditors: amounts falling due within one year	17	<u>17,683</u>		<u>10,482</u>
Net current assets			<u>131,654</u>	<u>109,172</u>
Total assets less current liabilities			<u>132,918</u>	<u>110,856</u>
Creditors: amounts falling due after more than one year	18		<u>2,001</u>	<u>3,001</u>
Net assets			<u><u>130,917</u></u>	<u><u>107,855</u></u>
Funds of the charity				
Restricted funds			3,337	3,836
Unrestricted funds			<u>127,581</u>	<u>104,019</u>
Total charity funds	21		<u><u>130,918</u></u>	<u><u>107,855</u></u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.
The notes on pages 10 to 17 form part of these financial statements.

NW7 Hub

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of trustees and authorised for issue on 22 November 2024, and are signed on behalf of the board by:

Ali Ghaffari
Trustee



Adam Morley
Trustee



The notes on pages 10 to 17 form part of these financial statements.

NW7 Hub
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Mill Hill Library, Hartley Avenue, London, NW7 2HX, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Trustees have reviewed the current and future cashflow requirements of the charity and concluded that the charity has the ability to meet its debts as they fall due. On this basis the Trustees consider that the going concern assumption is an appropriate basis on which to prepare the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

NW7 Hub

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 25% reducing balance
Equipment	- 25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

NW7 Hub

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Government grants *(continued)*

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The liability of the Charity members is limited.

Every Charity member promises, if the Charity is wound up whilst he is a Charity member or within one year after ceasing to be a Charity member, to contribute such amount as is required up to a maximum of £1 towards:

- winding up the Charity
- the payment of the debts and the payment of the costs, charges and expenses of liabilities incurred whilst the contributor was a Charity Member, and
- the adjustment of the rights of the contributories among themselves

NW7 Hub

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants				
Library	79,750	79,750	106,224	106,224
Furlough income (Government grant income)	—	—	1,767	1,767
	<u>79,750</u>	<u>79,750</u>	<u>107,991</u>	<u>107,991</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Library	<u>19,251</u>	<u>19,251</u>	<u>14,231</u>	<u>14,231</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Library	225	499	724
Support costs	<u>75,214</u>	<u>—</u>	<u>75,215</u>
	<u>75,439</u>	<u>499</u>	<u>75,939</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Library	—	4,654	4,654
Support costs	<u>40,432</u>	<u>—</u>	<u>40,432</u>
	<u>40,432</u>	<u>4,654</u>	<u>45,086</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023 £	Total fund 2022 £
Library	724	70,023	70,747	41,233
Hub	—	421	421	603
Governance costs	—	<u>4,771</u>	<u>4,771</u>	<u>3,250</u>
	<u>724</u>	<u>75,215</u>	<u>75,939</u>	<u>45,086</u>

NW7 Hub

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

9. Analysis of support costs

	Library £	Total 2023 £	Total 2022 £
Staff costs	36,923	36,923	32,918
Premises	21,993	21,993	1,520
General	16,299	16,299	2,141
	<u>75,215</u>	<u>75,215</u>	<u>36,579</u>

10. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>420</u>	<u>560</u>

11. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,500</u>	<u>3,250</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	36,116	32,573
Employer contributions to pension plans	<u>807</u>	<u>345</u>
	<u>36,923</u>	<u>32,918</u>

The average head count of employees during the year was 3 (2022: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Library	<u>3</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. Trustee remuneration and expenses

The Trustees received no remuneration or benefits from NW7 Hub in the year.

NW7 Hub

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

14. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2022 and 31 March 2023	<u>4,091</u>	<u>1,728</u>	<u>5,819</u>
Depreciation			
At 1 April 2022	2,874	1,262	4,136
Charge for the year	<u>304</u>	<u>116</u>	<u>420</u>
At 31 March 2023	<u>3,178</u>	<u>1,378</u>	<u>4,556</u>
Carrying amount			
At 31 March 2023	<u>913</u>	<u>350</u>	<u>1,263</u>
At 31 March 2022	<u>1,217</u>	<u>466</u>	<u>1,683</u>

15. Investments

	Shares in group undertakings £
Cost	
At 1 April 2022 and 31 March 2023	<u>1</u>
Impairment	
At 1 April 2022 and 31 March 2023	<u>–</u>
Carrying amount	
At 31 March 2023	<u>1</u>
At 31 March 2022	<u>1</u>

All investments shown above are held at valuation.

NW7 Hub Trading Ltd is a wholly owned subsidiary of the company.

16. Debtors

	2023 £	2022 £
Other debtors	<u>128,545</u>	<u>89,248</u>

NW7 Hub

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	–	3,830
Accruals and deferred income	16,683	5,652
Other creditors	1,000	1,000
	<u>17,683</u>	<u>10,482</u>

18. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	<u>2,001</u>	<u>3,001</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £807 (2022: £345).

20. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>–</u>	<u>1,767</u>

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	<u>104,019</u>	<u>99,001</u>	<u>(75,439)</u>	<u>127,581</u>

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	<u>22,229</u>	<u>122,222</u>	<u>(40,432)</u>	<u>104,019</u>

NW7 Hub

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Groundwork Grant	—	—	(499)	(499)
Donation for benefit of children	3,836	—	—	3,836
	<u>3,836</u>	<u>—</u>	<u>(499)</u>	<u>3,337</u>

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
Groundwork Grant	—	—	(4,654)	(4,654)
Donation for benefit of children	8,490	—	—	8,490
	<u>8,490</u>	<u>—</u>	<u>(4,654)</u>	<u>3,836</u>

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,263	—	1,263
Investments	1	—	1
Current assets	146,000	3,337	149,337
Creditors less than 1 year	(17,683)	—	(17,683)
Creditors greater than 1 year	(2,001)	—	(2,001)
Net assets	<u>127,580</u>	<u>3,337</u>	<u>130,917</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,683	—	1,683
Investments	1	—	1
Current assets	115,818	3,836	119,654
Creditors less than 1 year	(10,482)	—	(10,482)
Creditors greater than 1 year	(3,001)	—	(3,001)
Net assets	<u>104,019</u>	<u>3,836</u>	<u>107,855</u>

23. Related parties

Included in Other Debtors are amounts owing from NW7 Hub Trading Ltd at the year end of £128,545 (2022: £89,248). The loan is unsecured, on interest free terms and is repayable on demand.

NW7 HUB

England & Wales - Charity number 1171742

Accounts

COMPANY REGISTRATION NUMBER: 10407948
CHARITY REGISTRATION NUMBER: 1171742

NW7 Hub
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2022

LEAMAN MATTEI
Chartered accountants
Suite 1, First Floor
1 Duchess Street
London
W1W 6AN

NW7 Hub
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2022

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NW7 Hub
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Chair's report

The financial statements have been prepared in accordance with the accounting policies set out on pages 10 to 12 and the special provisions of Part 15 of the Companies Act 2006 relating to small entities. These statements also comply with current statutory requirements, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)).

Reference and administrative details

Registered charity name	NW7 Hub
Charity registration number	1171742
Company registration number	10407948
Principal office and registered office	Mill Hill Library Hartley Avenue London NW7 2HX England

The trustees

P Edwards	
A Mathur	
A Morley	
N Heather	(Retired 3 September 2021)
V Doig	(Appointed 23 August 2021)

Independent examiner	Sonia Yeshin, BFP FCA
-----------------------------	-----------------------

Structure, governance and management

NW7 Hub is a private company limited by guarantee, incorporated on 3 October 2016 and is a registered charity, number 1171742. Registration was obtained on 3 October 2016. The NW7 Hub's trustees, who are also directors for the purposes of Company Law, have control of NW7 Hub and its property and funds.

The trustees meet at regular intervals during each year to give consideration to the status of NW7 Hub's funding, reserves and risks.

The trustees are appointed by invitation on to the Board by existing trustees. On appointment, an induction is given by an existing trustee explaining the procedures as well as an overview of the administrative procedures employed by NW7 Hub. In addition all new trustees are given a copy of the code of conduct for a trustee, explaining in detail their role and responsibilities.

NW7 Hub

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Objectives and activities

The NW7 Hub is a charity based in Mill Hill, North London and was created by a group of committed local residents with the ultimate vision to build a new and vibrant community facility on the site of the Civil Defence Building in Daws Lane, Mill Hill, NW7 which once built will provide a host of activities, special events and services for all ages.

The charity's objects are, for the public benefit, to provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

As part of this journey in 2017 we began operating from Mill Hill Library building, winning a 10 year contract to operate the Mill Hill Library from 1 April 2017 on behalf of Barnet Council and also delivering a range of activities and services in the HUB to enhance and to develop the local area and sense of a community.

With a team of wonderful volunteers we have begun to develop both the Library and HUB programme, including sessions for improving health and wellbeing, social activities for adults and seniors, musical and creative opportunities and baby and toddler classes. As we continue to grow as a charity we welcome support for this community focused project.

Following the award of the contract to operate Mill Hill Partnership Library, we have been establishing ourselves in the library and building firm foundations for growth and diversity in subsequent years. It has involved developing relationships with our customers, building trust and support from the community, ensuring our volunteers have the appropriate skills and resources to do their job well, evolving our partnership with London Borough of Barnet (LBB) and creating networks upon which to build. In parallel we have also been setting up the HUB community activities which will work closely with the library and complement and add to the breadth of programming activities and engagement.

Public benefit statement

We are conscious that the Charities Act 2011 emphasises the requirement that all charities of every kind must be able to demonstrate that their work is of direct benefit to the public. We believe that the activities we fund through all income streams including grants, cover a wide range of issues, which we categorise under:

- Health and Wellbeing
- Learning and Cultural Enrichment
- Community Cohesiveness and Interaction
- Networking and Signposting

NW7 Hub

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Achievements and performance

As required of us in the Partnership Agreement we have reported monthly statistics to Barnet Council Library Services team in accordance with the schedule. Operational reviews have been conducted by the Council and matters discussed and actioned as appropriate. Communication with Council representatives in Library Services have been efficient and effective.

We have reported back to the Barnet Food Hub and kept detailed records of demand for foodbank use and needs of the clients as well as signposted support for them.

Programming

As we continue to support our community through the pandemic and the cost of living crisis we have seen a return to in person activities. Our Baby Rhyme time has returned and we have supported a community garden program that has developed food growth and sustainability for our food and goods bank. We have worked activity with Barnet Councils Town Centre tea and were delighted to deliver a series of events in Mill Hill Broadway town square this year. Most notably the Jubilee celebrations with over 4000 attendees in partnership with Mill Hill East Church, Barnet Hong Kong community and Mill Hill Residents Association. In addition to this, we re-introduced Mill Hill Chill in a hybrid format in person and online every Friday evening. The foyer and reception area of the Library and library office were renovated this year to offer a warm welcoming environment and improve the working space of our staff and volunteers. We were also able to install a playground at the side of the building for the use of children with complex educational needs and their families.

We have run activities for our youth board through the year including quarterly youth markets in the Broadway which have been extremely successful.

Financial review

Total incoming resources amounted to £122,222 (2021: £84,767). This income includes restricted grants, restricted and unrestricted donations and rental income. The total expenditure for the year amounted to £45,086 (2021: £37,458) leaving a net surplus for the year of £77,136 (2021: 47,309). NW7 Hub had £3,836 (2021: £8,490) of restricted funds at 31 March 2022. Detail is contained in the accounts herein.

Reserves policy and going concern

In view of the nature of the Trust's activities, the trustees have no policy on reserves. Rather, they seek to ensure that liabilities can be paid as they fall due without accumulating unnecessarily high cash balances.

The trustees have reviewed the current and future cashflow requirements of the charity and concluded that the charity has the ability to meet its debts as they fall due. On this basis the trustees consider that the going concern assumption is an appropriate basis on which to prepare the financial statements.

NW7 Hub

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Plans for future periods

In addition to continuing operating Mill Hill Partnership Library and extending the Following the award of the contract to operate Mill Hill Partnership Library, we have been establishing ourselves in the library and building firm foundations for growth and diversity in subsequent years. It has involved developing relationships with our customers, building trust and support from the community, ensuring our volunteers have the appropriate skills and resources to do their job well, evolving our partnership with London Borough of Barnet (LBB) and creating networks upon which to build. In parallel we have also been setting up the HUB community activities which will work closely with the library and complement and add to the complementary HUB activities, the trustees will focus on the development of the new community centre in Daws Lane. This will involve finalising the design, preparing for the planning application, fundraising and additional community engagement on the project. The trustee and staff will also continue to develop the team of volunteers, further improve policies and operating procedures and ensure the financial sustainability of the charity.

We continue to work in partnership with Barnet Council to build a new community centre and library in Daws Lane.

Fundraising statement

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not currently undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as "voluntary income" and include legacies and grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The board has day to day management of all income generation.

The charity is not bound by any undertaking to be bound by any regulatory scheme and the charity does not consider it necessary to comply with any voluntary code of practice.

We have received no complaints in relation to fundraising activities.

NW7 Hub

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements of NW7 Hub in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The trustees are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees (who are Directors of NW7 Hub) to prepare financial statements for each financial year that give a true and fair view of the state of affairs of NW7 Hub and of the income and expenditure of NW7 Hub for that year. In preparing these financial statements, the trustees are required: - to select suitable accounting policies and then apply them consistently; - to make judgements and estimates that are reasonable and prudent; - to prepare the financial statements on a going concern basis, unless it is inappropriate to presume that NW7 Hub will continue in business.

The trustees are responsible for keeping adequate accounting records that show and explain NW7 Hub's transactions, disclose with reasonable accuracy at any time the financial position of NW7 Hub and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of NW7 Hub and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees listed are directors of the charitable company.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 24 January 2023 and signed on behalf of the board of trustees by:



Paul Edwards
Trustee



Adam Morley
Trustee

NW7 Hub

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of NW7 Hub

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of NW7 Hub ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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

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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.



Sonia Yeshin, BFP FCA
Independent Examiner

Leaman Mattei
Suite 1, First Floor
1 Duchess Street
London
W1W 6AN

NW7 Hub
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	107,991	–	107,991	30,726
Charitable activities	6	14,231	–	14,231	54,041
Total income		<u>122,222</u>	<u>–</u>	<u>122,222</u>	<u>84,767</u>
Expenditure					
Expenditure on charitable activities	7,8	40,432	4,654	45,086	37,458
Total expenditure		<u>40,432</u>	<u>4,654</u>	<u>45,086</u>	<u>37,458</u>
Net income and net movement in funds		<u>81,790</u>	<u>(4,654)</u>	<u>77,136</u>	<u>47,309</u>
Reconciliation of funds					
Total funds brought forward		22,229	8,490	30,719	(16,590)
Total funds carried forward		<u>104,019</u>	<u>3,836</u>	<u>107,855</u>	<u>30,719</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 18 form part of these financial statements.

NW7 Hub
Company Limited by Guarantee
Statement of Financial Position
31 March 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	14		1,683	2,243
Investments	15		<u>1</u>	<u>1</u>
			1,684	2,244
Current assets				
Debtors	16	89,248		46,831
Cash at bank and in hand		<u>30,406</u>		<u>2,076</u>
		119,654		48,907
Creditors: amounts falling due within one year	17	<u>10,482</u>		<u>17,431</u>
Net current assets			109,172	31,476
Total assets less current liabilities			110,856	33,720
Creditors: amounts falling due after more than one year	18		<u>3,001</u>	<u>3,001</u>
Net assets			<u>107,855</u>	<u>30,719</u>
Funds of the charity				
Restricted funds			3,836	8,490
Unrestricted funds			<u>104,019</u>	<u>22,229</u>
Total charity funds	21		<u>107,855</u>	<u>30,719</u>

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.
The notes on pages 10 to 18 form part of these financial statements.

NW7 Hub
Company Limited by Guarantee
Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of trustees and authorised for issue on 24 January 2023 and are signed on behalf of the board by:



Paul Edwards
Trustee



Adam Morley
Trustee

The notes on pages 10 to 18 form part of these financial statements.

NW7 Hub
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Mill Hill Library, Hartley Avenue, London, NW7 2HX, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Trustees have reviewed the current and future cashflow requirements of the charity and concluded that the charity has the ability to meet its debts as they fall due. On this basis the Trustees consider that the going concern assumption is an appropriate basis on which to prepare the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

NW7 Hub

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 25% reducing balance
Equipment	- 25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

NW7 Hub

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Government grants *(continued)*

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The liability of the Charity members is limited.

Every Charity member promises, if the Charity is wound up whilst he is a Charity member or within one year after ceasing to be a Charity member, to contribute such amount as is required up to a maximum of £1 towards:

- winding up the Charity
- the payment of the debts and the payment of the costs, charges and expenses of liabilities incurred whilst the contributor was a Charity Member, and
- the adjustment of the rights of the contributories among themselves

NW7 Hub

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants				
Library	106,224	106,224	25,000	25,000
Furlough income (Government grant income)	<u>1,767</u>	<u>1,767</u>	<u>5,726</u>	<u>5,726</u>
	<u>107,991</u>	<u>107,991</u>	<u>30,726</u>	<u>30,726</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Library	<u>14,231</u>	<u>—</u>	<u>14,231</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Library	<u>36,441</u>	<u>17,600</u>	<u>54,041</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Library	—	4,654	4,654
Support costs	<u>40,432</u>	<u>—</u>	<u>40,432</u>
	<u>40,432</u>	<u>4,654</u>	<u>45,086</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Library	—	9,110	9,110
Support costs	<u>28,348</u>	<u>—</u>	<u>28,348</u>
	<u>28,348</u>	<u>9,110</u>	<u>37,458</u>

NW7 Hub
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Library	4,654	36,579	41,233	34,223
Hub	—	603	603	775
Governance costs	—	3,250	3,250	2,460
	<u>4,654</u>	<u>40,432</u>	<u>45,086</u>	<u>37,458</u>

9. Analysis of support costs

	Library	Total 2022	Total 2021
	£	£	£
Staff costs	32,918	32,918	14,428
Premises	1,520	1,520	785
General	2,141	2,141	1,585
	<u>36,579</u>	<u>36,579</u>	<u>16,798</u>

10. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	560	747

11. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	3,250	2,400

12. Staff costs

The average head count of employees during the year was 4 (2021: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Library	4	1

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

NW7 Hub
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

13. Trustee remuneration and expenses

During the year the following Trustees incurred costs personally on behalf of the charity. Details as follows:

	Outstanding balance at 31 March 2021 £	Expenses incurred £	Expenses reimbursed £	Outstanding balance at 31 March 2022 £
Adam Morley	–	284	284	–
Paul Edwards	–	2,122	2,122	–

The Trustees received no other remuneration or benefits from NW7 Hub in the year other than those disclosed above.

14. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2021 and 31 March 2022	<u>4,091</u>	<u>1,728</u>	<u>5,819</u>
Depreciation			
At 1 April 2021	2,469	1,107	3,576
Charge for the year	405	155	560
At 31 March 2022	<u>2,874</u>	<u>1,262</u>	<u>4,136</u>
Carrying amount			
At 31 March 2022	<u>1,217</u>	<u>466</u>	<u>1,683</u>
At 31 March 2021	<u>1,622</u>	<u>621</u>	<u>2,243</u>

15. Investments

	Shares in group undertakings £
Cost	
At 1 April 2021 and 31 March 2022	<u>1</u>
Impairment	
At 1 April 2021 and 31 March 2022	<u>–</u>
Carrying amount	
At 31 March 2022	<u>1</u>
At 31 March 2021	<u>1</u>

All investments shown above are held at valuation.

The Charity incorporated NW7 Hub Trading Ltd is a wholly owned subsidiary of the company.

NW7 Hub
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

16. Debtors

	2022	2021
	£	£
Other debtors	<u>89,248</u>	<u>46,831</u>

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	3,830	14,031
Accruals and deferred income	5,652	2,400
Other creditors	<u>1,000</u>	<u>1,000</u>
	<u>10,482</u>	<u>17,431</u>

18. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	<u>3,001</u>	<u>3,001</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £345 (2021: £766).

20. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>1,767</u>	<u>5,726</u>

NW7 Hub

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
General funds	<u>22,229</u>	<u>122,222</u>	<u>(40,432)</u>	<u>—</u>	<u>104,019</u>

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
General funds	<u>(17,283)</u>	<u>67,167</u>	<u>(28,348)</u>	<u>693</u>	<u>22,229</u>

Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Installation of the kitchen	3,556	—	(3,299)	—	257
Foodbank costs	4,934	—	(1,355)	—	3,579
Donation for benefit of children	—	—	—	—	—
	<u>8,490</u>	<u>—</u>	<u>(4,654)</u>	<u>—</u>	<u>3,836</u>

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Installation of the kitchen	—	10,000	(6,444)	—	3,556
Foodbank costs	—	7,600	(2,666)	—	4,934
Donation for benefit of children	693	—	—	(693)	—
	<u>693</u>	<u>17,600</u>	<u>(9,110)</u>	<u>(693)</u>	<u>8,490</u>

NW7 Hub
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,683	–	1,683
Investments	1	–	1
Current assets	115,818	3,836	119,654
Creditors less than 1 year	(10,482)	–	(10,482)
Creditors greater than 1 year	(3,001)	–	(3,001)
Net assets	<u>104,019</u>	<u>3,836</u>	<u>107,855</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	2,243	–	2,243
Investments	1	–	1
Current assets	40,417	8,490	48,907
Creditors less than 1 year	(17,431)	–	(17,431)
Creditors greater than 1 year	(3,001)	–	(3,001)
Net assets	<u>22,229</u>	<u>8,490</u>	<u>30,719</u>

23. Related parties

Included in Other Debtors are amounts owing from NW7 Hub Trading Ltd at the year end of £89,248 (2021: £46,831). The loan is unsecured and interest free terms and is repayable on demand.

NW7 HUB

England & Wales - Charity number 1171742

Accounts

COMPANY REGISTRATION NUMBER: 10407948
CHARITY REGISTRATION NUMBER: 1171742

NW7 Hub
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2021

LEAMAN MATTEI
Chartered accountants
5th Floor, 64 North Row
Mayfair
London
W1K 7DA

NW7 Hub
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2021

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NW7 Hub

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Chair's report

The financial statements have been prepared in accordance with the accounting policies set out on pages 10 to 12 and the special provisions of Part 15 of the Companies Act 2006 relating to small entities. These statements also comply with current statutory requirements, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)).

Reference and administrative details

Registered charity name	NW7 Hub
Charity registration number	1171742
Company registration number	10407948
Principal office and registered office	Mill Hill Library Hartley Avenue London NW7 2HX England

The trustees

P Edwards	
S Khatri	(Retired 5 June 2020)
A Mathur	
A Morley	
N Heather	(Retired 3 September 2021)

Independent examiner	Paul Mattei
-----------------------------	-------------

Structure, governance and management

NW7 Hub is a private company limited by guarantee, incorporated on 3 October 2016 and is a registered charity, number 1171742. Registration was obtained on 3 October 2016. The NW7 Hub's trustees, who are also directors for the purposes of Company Law, have control of NW7 Hub and its property and funds.

The trustees meet at regular intervals during each year to give consideration to the status of NW7 Hub's funding, reserves and risks.

The trustees are appointed by invitation on to the Board by existing trustees. On appointment, an induction is given by an existing trustee explaining the procedures as well as an overview of the administrative procedures employed by NW7 Hub. In addition all new trustees are given a copy of the code of conduct for a trustee, explaining in detail their role and responsibilities.

NW7 Hub

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Objectives and activities

The NW7 Hub is a charity based in Mill Hill, North London and was created by a group of committed local residents with the ultimate vision to build a new and vibrant community facility on the site of the Civil Defence Building in Daws Lane, Mill Hill, NW7 which once built will provide a host of activities, special events and services for all ages.

The charity's objects are, for the public benefit, to provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

As part of this journey in 2017 we began operating from Mill Hill Library building, winning a 10 year contract to operate the Mill Hill Library from 1 April 2017 on behalf of Barnet Council and also delivering a range of activities and services in the HUB to enhance and to develop the local area and sense of a community.

With a team of wonderful volunteers we have begun to develop both the Library and HUB programme, including sessions for improving health and wellbeing, social activities for adults and seniors, musical and creative opportunities and baby and toddler classes. As we continue to grow as a charity we welcome support for this community focused project.

Following the award of the contract to operate Mill Hill Partnership Library, we have been establishing ourselves in the library and building firm foundations for growth and diversity in subsequent years. It has involved developing relationships with our customers, building trust and support from the community, ensuring our volunteers have the appropriate skills and resources to do their job well, evolving our partnership with London Borough of Barnet (LBB) and creating networks upon which to build. In parallel we have also been setting up the HUB community activities which will work closely with the library and complement and add to the breadth of programming activities and engagement.

Public benefit statement

We are conscious that the Charities Act 2011 emphasises the requirement that all charities of every kind must be able to demonstrate that their work is of direct benefit to the public. We believe that the activities we fund through all income streams including grants, cover a wide range of issues, which we categorise under:

- Health and Wellbeing
- Learning and Cultural Enrichment
- Community Cohesiveness and Interaction
- Networking and Signposting

NW7 Hub

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Achievements and performance

As required of us in the Partnership Agreement we have reported monthly statistics to Barnet Council Library Services team in accordance with the schedule. Operational reviews have been conducted by the Council and matters discussed and actioned as appropriate. Communication with Council representatives in Library Services have been efficient and effective.

Programming

Owing to the Covid-19 pandemic we had to suspend our regular contractual commitments, but were able to offer digital alternatives and following government guidelines, slowly re opening activities as restrictions allowed. We created a food and goods bank working in partnership with the London Borough of Barnet.

Financial review

Total incoming resources amounted to £84,767 (2020: £87,851). This income includes restricted grants, restricted and unrestricted donations and rental income. The total expenditure for the year amounted to £37,458 (2020: £108,110) leaving a net surplus for the year of £47,309 (2020: £20,259 deficit). NW7 Hub had £8,490 (2020: £693) of restricted funds at 31 March 2021. Detail is contained in the accounts herein.

Reserves policy and going concern

In view of the nature of the Trust's activities, the trustees have no policy on reserves. Rather, they seek to ensure that liabilities can be paid as they fall due without accumulating unnecessarily high cash balances.

The trustees have reviewed the current and future cashflow requirements of the charity and concluded that the charity has the ability to meet its debts as they fall due. On this basis the trustees consider that the going concern assumption is an appropriate basis on which to prepare the financial statements.

Plans for future periods

In addition to continuing operating Mill Hill Partnership Library and extending the complementary HUB activities, the trustees will focus on the development of the new community centre in Daws Lane. This will involve finalising the design, preparing for the planning application, fundraising and additional community engagement on the project. The trustee and staff will also continue to develop the team of volunteers, further improve policies and operating procedures and ensure the financial sustainability of the charity.

NW7 Hub

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Fundraising statement

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not currently undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as "voluntary income" and include legacies and grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The board has day to day management of all income generation.

The charity is not bound by any undertaking to be bound by any regulatory scheme and the charity does not consider it necessary to comply with any voluntary code of practice.

We have received no complaints in relation to fundraising activities.

Trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements of NW7 Hub in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The trustees are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees (who are Directors of NW7 Hub) to prepare financial statements for each financial year that give a true and fair view of the state of affairs of NW7 Hub and of the income and expenditure of NW7 Hub for that year. In preparing these financial statements, the trustees are required: - to select suitable accounting policies and then apply them consistently; - to make judgements and estimates that are reasonable and prudent; - to prepare the financial statements on a going concern basis, unless it is inappropriate to presume that NW7 Hub will continue in business.

The trustees are responsible for keeping adequate accounting records that show and explain NW7 Hub's transactions, disclose with reasonable accuracy at any time the financial position of NW7 Hub and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of NW7 Hub and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees listed are directors of the charitable company.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

NW7 Hub

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

The trustees' annual report was approved on 15 March 2022 and signed on behalf of the board of trustees by:



P Edwards
Trustee



A Morley
Trustee

NW7 Hub

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of NW7 Hub

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of NW7 Hub ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

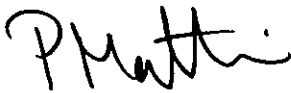
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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

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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.



Paul Mattei
Independent Examiner

Leaman Mattei
5th Floor
64 North Row
Mayfair
W1K 7DA

NW7 Hub
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2021

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	30,726	—	30,726	27,093
Charitable activities	6	36,441	17,600	54,041	60,758
Total income		<u>67,167</u>	<u>17,600</u>	<u>84,767</u>	<u>87,851</u>
Expenditure					
Expenditure on charitable activities	7,8	28,348	9,110	37,458	108,110
Total expenditure		<u>28,348</u>	<u>9,110</u>	<u>37,458</u>	<u>108,110</u>
Net income/(expenditure) and net movement in funds		<u>38,819</u>	<u>8,490</u>	<u>47,309</u>	<u>(20,259)</u>
Reconciliation of funds					
Total funds brought forward		(17,283)	693	(16,590)	3,669
Transfer of funds		693	(693)	0	0
Total funds carried forward		<u>22,229</u>	<u>8,490</u>	<u>30,719</u>	<u>(16,590)</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 18 form part of these financial statements.

NW7 Hub
Company Limited by Guarantee
Statement of Financial Position
31 March 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	14		2,243	3,594
Investments	15		<u>1</u>	<u>1</u>
			2,244	3,595
Current assets				
Debtors	16	46,831		995
Cash at bank and in hand		<u>2,076</u>		<u>10,663</u>
		48,907		11,658
Creditors: amounts falling due within one year	17	<u>17,431</u>		<u>27,842</u>
Net current assets			31,476	(16,184)
Total assets less current liabilities			33,720	(12,589)
Creditors: amounts falling due after more than one year	18		<u>3,001</u>	<u>4,001</u>
Net assets			<u>30,719</u>	<u>(16,590)</u>
Funds of the charity				
Restricted funds			8,490	693
Unrestricted funds			<u>22,229</u>	<u>(17,283)</u>
Total charity funds	21		<u>30,719</u>	<u>(16,590)</u>

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.
The notes on pages 10 to 18 form part of these financial statements.

NW7 Hub
Company Limited by Guarantee
Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of trustees and authorised for issue on 15 March 2022 and are signed on behalf of the board by:



P Edwards
Trustee



A Morley
Trustee

The notes on pages 10 to 18 form part of these financial statements.

NW7 Hub
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2021

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Mill Hill Library, Hartley Avenue, London, NW7 2HX, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Trustees have reviewed the current and future cashflow requirements of the charity and concluded that the charity has the ability to meet its debts as they fall due. On this basis the Trustees consider that the going concern assumption is an appropriate basis on which to prepare the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

NW7 Hub

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 25% reducing balance
Equipment	- 25% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

NW7 Hub
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

3. Accounting policies *(continued)*

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

NW7 Hub

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

4. Limited by guarantee

The liability of the Charity members is limited.

Every Charity member promises, if the Charity is wound up whilst he is a Charity member or within one year after ceasing to be a Charity member, to contribute such amount as is required up to a maximum of £1 towards:

- winding up the Charity
- the payment of the debts and the payment of the costs, charges and expenses of liabilities incurred whilst the contributor was a Charity Member, and
- the adjustment of the rights of the contributories among themselves

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
HUB	–	–	1,158	1,158
Grants				
Library	25,000	25,000	25,000	25,000
Furlough income (Government grant income)	5,726	5,726	935	935
	<u>30,726</u>	<u>30,726</u>	<u>27,093</u>	<u>27,093</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Library	36,441	17,600	54,041
HUB	–	–	–
	<u>36,441</u>	<u>17,600</u>	<u>54,041</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Library	6,890	–	6,890
HUB	53,868	–	53,868
	<u>60,758</u>	<u>–</u>	<u>60,758</u>

NW7 Hub
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Library	—	9,110	9,110
HUB	—	—	—
Support costs	28,348	—	28,348
	<u>28,348</u>	<u>9,110</u>	<u>37,458</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Library	31	—	31
HUB	16,605	—	16,605
Support costs	91,474	—	91,474
	<u>108,110</u>	<u>—</u>	<u>108,110</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021 £	Total fund 2020 £
Library	9,110	25,113	34,223	27,897
HUB	—	775	775	77,815
Governance costs	—	2,460	2,460	2,398
	<u>9,110</u>	<u>28,348</u>	<u>37,458</u>	<u>108,110</u>

9. Analysis of support costs

	Library £	HUB £	Total 2021 £	Total 2020 £
Staff costs	14,428	—	14,428	49,522
Premises	785	—	785	29,587
General	659	926	1,585	9,966
	<u>15,872</u>	<u>926</u>	<u>16,798</u>	<u>89,075</u>

10. Net income/(expenditure)

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

	2021 £	2020 £
Depreciation of tangible fixed assets	747	1,198
Loss on disposal of heritage assets	—	1,978

NW7 Hub
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

11. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,400</u>	<u>2,520</u>

12. Staff costs

The average head count of employees during the year was 1 (2020: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Library	1	2
HUB	–	3
	<u>1</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

During the year the following Trustees incurred costs personally on behalf of the charity. Details as follows:

	Outstanding balance at 31 March 2020	Expenses incurred	Expenses reimbursed	Outstanding balance at 31 March 2021
	£	£	£	£
Adam Morley	–	172	172	–
Paul Edwards	–	7,633	7,633	–

The Trustees received no other remuneration or benefits from NW7 Hub in the year other than those disclosed above.

NW7 Hub
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

14. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2020	4,091	3,042	7,133
Disposals	—	(1,314)	(1,314)
At 31 March 2021	<u>4,091</u>	<u>1,728</u>	<u>5,819</u>
Depreciation			
At 1 April 2020	1,929	1,610	3,539
Charge for the year	540	207	747
Disposals	—	(710)	(710)
At 31 March 2021	<u>2,469</u>	<u>1,107</u>	<u>3,576</u>
Carrying amount			
At 31 March 2021	<u>1,622</u>	<u>621</u>	<u>2,243</u>
At 31 March 2020	<u>2,162</u>	<u>1,432</u>	<u>3,594</u>

15. Investments

	Shares in group undertakings £
Cost	
At 1 April 2020 and 31 March 2021	<u>1</u>
Impairment	
At 1 April 2020 and 31 March 2021	<u>—</u>
Carrying amount	
At 31 March 2021	<u>1</u>
At 31 March 2020	<u>1</u>

All investments shown above are held at valuation.

The Charity incorporated NW7 Hub Trading Ltd, a wholly owned subsidiary, on 31 March 2020.

16. Debtors

	2021 £	2020 £
Prepayments and accrued income	—	995
Other debtors	<u>46,831</u>	<u>—</u>
	<u>46,831</u>	<u>995</u>

NW7 Hub
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

17. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	14,031	24,442
Accruals and deferred income	2,400	2,400
Other creditors	1,000	1,000
	<u>17,431</u>	<u>27,842</u>

18. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	<u>3,001</u>	<u>4,001</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £766 (2020: £1,568).

20. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>5,726</u>	<u>935</u>

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
General funds	<u>(17,283)</u>	<u>67,167</u>	<u>(28,348)</u>	<u>693</u>	<u>22,229</u>

	At 1 April 2019	Income	Expenditure	Transfers	At 31 March 2020
	£	£	£	£	£
General funds	<u>2,976</u>	<u>87,851</u>	<u>(108,110)</u>	<u>—</u>	<u>(17,283)</u>

NW7 Hub

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Installation of the kitchen	–	10,000	(6,444)	–	3,556
Foodbank costs	–	7,600	(2,666)	–	4,934
Donation for benefit of children	693	–	–	(693)	–
	<u>693</u>	<u>17,600</u>	<u>(9,110)</u>	<u>(693)</u>	<u>8,490</u>

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Installation of the kitchen	–	–	–	–	–
Foodbank costs	–	–	–	–	–
Donation for benefit of children	693	–	–	–	693
	<u>693</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>693</u>

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	2,243	–	2,243
Investments	1	–	1
Current assets	40,417	8,490	48,907
Creditors less than 1 year	(17,431)	–	(17,431)
Creditors greater than 1 year	(3,001)	–	(3,001)
Net assets	<u>22,229</u>	<u>8,490</u>	<u>30,719</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	3,594	–	3,594
Investments	1	–	1
Current assets	10,965	693	11,658
Creditors less than 1 year	(27,842)	–	(27,842)
Creditors greater than 1 year	(4,001)	–	(4,001)
Net assets	<u>(17,283)</u>	<u>693</u>	<u>(16,590)</u>

23. Related parties

Included in Other Debtors are amounts owing from NW7 Hub Trading Ltd at the year end of £46,831. The loan is unsecured and interest free terms and is repayable on demand.