

REGISTERED NUMBER: CE015326 (England and Wales)  
REGISTERED CHARITY NUMBER: 1180229

**V22 COMMUNITIES**  
**(WORKING NAME: CALICO PROJECTS)**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

## **V22 COMMUNITIES**

### **CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**

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## **V22 COMMUNITIES**

### **REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 30 JUNE 2024**

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Company number:  
CE015326 (England & Wales)

Registered Charity number:  
1180229

Registered Office:  
Manor House Library  
Manor House  
34 Old Road  
London  
SE13 5SY

Trustees:  
Michael Jonathan Abrahams  
Kathleen Tara Cranswick  
Eloise Zara Robin England  
Meriel Louise Frances Beale (appointed 21/11/2024)  
Julia Elizabeth Farr (appointed 21/11/2024)  
Kelly Pimley-Gill (appointed 21/11/2024)  
John Beaumont Firmin (appointed 13/08/2024)  
Desmond Reid (resigned 22/11/2023)

Independent Examiner:  
Ivor M Fryza  
Chequers Barn  
Chequers Hill  
Bough Beech  
Kent  
TN8 7PD

## **V22 COMMUNITIES**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024**

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The Trustees present their report with the financial statements of the charity for the year ended 30 June 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **OBJECTIVES AND BACKGROUND**

“It's open to everyone. A true community.” – Library User

Since mid-2016, a number of local organisations and residents have come together in Lewisham to transform their former public libraries into community libraries, complemented by work and event space. Partners include neighbouring landlords, local traders' associations, local entrepreneurs, residents' associations, Lewisham Library Services, and over 100 volunteers. Together we have also incorporated this CIO - V22 Communities - to form an ongoing umbrella organisation and guardian for our work into the future.

The object of V22 Communities is to keep these libraries open as a free public resource. Our formal objects are:

1. The provision of public library services in the London Borough of Lewisham and in other locations where the trustees decide to operate.
2. To promote for the benefit of the residents of the London Borough of Lewisham, and in other locations where the trustees decide to operate, and in the surrounding areas and communities, the provision of a public library for recreation and or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said residents.

In furtherance of these objects but not otherwise, the trustees shall have power: To establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in

the maintenance and management of such a centre for activities promoted by the charity in furtherance of the above objects.

Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable in accordance with [section 7 of the Charities and Trustee Investment (Scotland) Act 2005] and [section 2 of the Charities Act (Northern Ireland) 2008].

V22 Communities constitution was last revised 17th September 2022.

#### **ACTIVITIES**

V22 Communities operates four libraries across the London Borough of Lewisham, adding Crofton Park Library in February 2024 to our existing portfolio of Sydenham Library (since 2019), Manor House (since 2017) and Forest Hill (Since 2016). These four libraries make up the majority of community run libraries in Lewisham, with three other libraries being run by stand-alone operators and three libraries being retained and operated by the council. The main Lewisham Library is closed for refurbishment for a period of at least three years.

## V22 COMMUNITIES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

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**ACTIVITIES - continued** The four libraries we operate are very much needed by the communities we serve and continue to thrive and expand in the face of falling attendance figures and issue numbers nationally. Almost 350,000 visits were made to our libraries during the period, as people used computers, attended classes, workshops and other activities, and, of course, borrowed books. The combined number of books borrowed in 2023/24 was over 270,000. This compares to just 226,000 ten years earlier, before we took over.

The range of activities and services we were able to offer increased during the year, as did the number of operational days. We put on a number of events and activities aimed at marginalised groups as well as catering to the general public. Partnering with local and national charities and with NHS Trusts and the local authority we delivered a number of activities through the libraries including activities for pre-school children, pregnant women and new mothers, after-school clubs, local history groups, reading groups for adults and children, craft clubs, LGBTQ+ activities, befriending groups, a community garden, ESOL classes, mental health groups, activities for neurodiverse adults and children and much more besides.

#### **User Survey**

In April 2024 we conducted our bi-annual survey of users and had over 230 responses over the course of two weeks. 49% of users gave us 10/10 for customer service and 95.3% gave us at least 7/10. Almost 77% of users borrowed books from us, while over a third used at least one of our IT services. Almost 30% used the spaces for working or studying, while over 25% were attending events and/or bringing children to events. A third of our responders said they used the library more than once a week, and more than a quarter visited more than one of our libraries over the course of the year.

**Community and Culture** V22 Communities has become a key player in the Council's new Cultural Partnership Strategy and, partly through the way we are funded, have taken on a five year lease on a fifth building and opened up 20 new studios to creatives in Lewisham, with our studio-holders now comprising photographers, illustrators, painters, sculptors, musicians, graphic designers, sewers, tutors and a number of small charities.

We are one of the largest providers of volunteering opportunities in the borough, with over 350 individuals volunteering with us over the course of the year, including school and college placements, Duke of Edinburgh volunteers, people with mental health conditions, those with neurodiverse challenges, former prison inmates and those with physical health conditions. We have volunteers ranging from school-leavers and job seekers through to the recently retired and, in some cases, long since retired!

We appointed our first Artist In Residence at one of our libraries and are seeking to find one for each library as we look to expand the creative talents of local people.

#### **Job Creation**

As well as helping people with job applications and CV writing, we have also grown our own workforce, with a team now consisting of four library managers and another four across supporting roles and a team of three cleaning and maintenance staff.

## V22 COMMUNITIES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

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**FINANCIAL REVIEW** The Charity has benefitted greatly from moving away from the rest of the V22 group. The perception for key partners is clearer and the ability to control tighter day-to-day spending has meant that budgeting and forecasting have become a much easier task. We spend much of the year trying to balance the budget of our new income with spending money to bring our property up to standard. Several large expenses in buildings were covered during the year and the expectation is that we should not experience similar costs again for a while. The introduction of new staff also meant our spending increased, but we have kept this in a ratio of income that is affordable and will only take on more staff when we have increased regular income.

Most other overheads increased during the course of the year, but by the end of the period we began to look like we could start building some much-needed reserves, which has been born out through trading in the months that followed the end of the period; the financial outlook is much stronger.

#### **Reserves Policy**

Our aim is to have three months of unrestricted reserves to cover out short term operating requirements. This has not been achieved, due primarily to the cost of rapid expansion over the year. However, the flow of cash by the end of the year was more positive. By 31 March 2025, the balance of funds in the Charity's bank account was £92,143, having increased from £10,646. The deficiency in unrestricted reserves at 30 June 2024 of £63,050 is expected to be reversed by 30 June 2025 and unrestricted reserves be more in line with our aspirations. There were no restricted reserves as at 30 June 2024.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is constituted as a CIO with a Constitution as a governing document.

The Trustees meet quarterly unless more regular meetings are required. Eligibility for trusteeship includes that:

- (a) Every charity trustee must be a natural person.
- (b) No individual may be appointed as a charity trustee of the CIO:
  - if he or she is under the age of 16 years; or
  - if he or she would automatically cease to hold office under the provisions of clause 12(1)(e). 4
- (c) No one is entitled to act as a charity trustee whether on appointment or on any re-appointment until he or she has expressly acknowledged, in whatever way the charity trustees decide, his or her acceptance of the office of charity trustee.
- (d) At least one of the trustees of the CIO must be 18 years of age or over. If there is no trustee aged at least 18 years, the remaining trustees may only act to call a meeting of the charity trustees, or appoint a new charity trustee.

#### **Number of charity trustees**

There must be at least three charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees or appoint a new charity trustee.

There is no maximum number of charity trustees that may be appointed to the CIO.

During the period we had one trustee resign. Michael Abrahams remained Acting Chair while we sought to find a new Chair of Trustees, and the process began to seek new trustees to enhance the skillset and representation, a process that was complete by the end of the calendar year.

#### **Related Parties**

V22 Communities is related to other V22 companies through its name and through Kathleen Tara Cranswick who is both a Trustee and the Director and Founder of the V22 Group. V22 Communities intends to change its name by the beginning of 2026, which will bring about the final end to any relationship between the two former partners.

## V22 COMMUNITIES

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

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**Potential conflicts of interest or loyalty are dealt with as follows:** A charity trustee must: (a) declare the nature and extent of any interest, direct or indirect, which he or she has in a proposed transaction or arrangement with the CIO or in any transaction or arrangement entered into by the CIO which has not previously been declared; and (b) absent himself or herself from any discussions of the charity trustees in which it is possible that a conflict of interest will arise between his or her duty to act solely in the interests of the CIO and any personal interest (including but not limited to any financial interest).

Any charity trustee absenting himself or herself from any discussions in accordance with this clause must not vote or be counted as part of the quorum in any decision of the charity trustees on the matter.

Approved by order of the board of trustees on 25th April 2025 and signed on its behalf by:



.....  
Michael Abrahams

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
V22 COMMUNITIES**

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I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30 June 2024, as set out on pages 7 to 19.

**Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and, in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records; or
- The accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Ivor M Fryza  
Chartered Accountant  
Chequers Barn  
Chequers Hill  
Bough Beech  
Kent  
TN8 7PD

Date: 25 April 2025



## V22 COMMUNITIES

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

				Year ended 30 June 2024	18 months ended 30 June 2023
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from:</b>					
Donations		44,680	53,517	98,197	97,657
Other trading activities		182,421	-	182,421	-
		_____	_____	_____	_____
Total incoming resources	3	227,101	53,517	280,618	97,657
		_____	_____	_____	_____
<b>RESOURCES EXPENDED</b>					
<b>Expenditure on:</b>					
Raising funds		31,593	40,000	71,593	1,385
Charitable activities		237,585	29,242	266,827	161,546
		_____	_____	_____	_____
Total resources expended	4	269,178	69,242	338,420	162,931
		_____	_____	_____	_____
<b>NET MOVEMENT IN FUNDS</b>		(42,077)	(15,725)	(57,802)	(65,274)
<b>RECONCILIATION OF FUNDS:</b>					
<b>Total funds brought forward</b>		(20,973)	15,725	(5,248)	60,026
		_____	_____	_____	_____
<b>TOTAL FUNDS CARRIED FORWARD</b>	12	(63,050)	-	(63,050)	(5,248)
		=====	=====	=====	=====

The notes form part of these financial statements

# V22 COMMUNITIES

## BALANCE SHEET

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
<b>FIXED ASSETS</b>					
Tangible assets	9	7,009	-	7,009	8,612
		<hr/>	<hr/>	<hr/>	<hr/>
Total fixed assets		7,009	-	7,009	8,612
		<hr/>	<hr/>	<hr/>	<hr/>
<b>CURRENT ASSETS</b>					
Debtors	10	35,498	-	35,498	22,413
Cash at bank		10,646	-	10,646	14,484
		<hr/>	<hr/>	<hr/>	<hr/>
Total current assets		46,144	-	46,144	36,897
		<hr/>	<hr/>	<hr/>	<hr/>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(116,203)	-	(116,203)	(50,757)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT LIABILITIES</b>		(70,059)	-	(70,059)	(13,860)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL NET LIABILITIES</b>		(63,050)	-	(63,050)	(5,248)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>FUNDS</b>					
Restricted funds	12	-	-	-	15,725
Unrestricted funds	12	(63,050)	-	(63,050)	(20,973)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>		(63,050)	-	(63,050)	(5,248)
		<hr/>	<hr/>	<hr/>	<hr/>

The financial statements were approved by the Board of Trustees on behalf by:

April 2025 and were signed on its



Michael Abrahams

The notes form part of these financial statements

## V22 COMMUNITIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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#### 1. GENERAL INFORMATION

V22 Communities is a Charitable Incorporated Organisation ('CIO') and has no share capital. Its registered office is Manor House Library, Manor House, 34 Old Road, London SE13 5SY.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparation of the financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' and with the Charities Act 2011.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees believe it appropriate to adopt the going concern basis of accounting in preparing the annual financial statements. The charity's new funding model, incorporating affordable rental space, has had a positive impact on cashflow. Several large building expenses were covered during the year and similar costs are not expected in the near future. Sufficient reserves exist to meet ongoing financial commitments.

The Trustees also consider that there are no key assumptions or estimates that need separate disclosure.

The presentational currency for the financial statements is £ sterling.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income.

Donations and gifts are brought into account when received.

Grants received in relation to charitable activities, where entitlement is not conditional on the delivery of a specific performance, are recognised when the charity becomes unconditionally entitled to the grant. Where grants are related to performance and specific deliverables, these are accounted for as the charity earns the right to consideration.

Rental income from the letting of studios under licence and event space is recognised on a straight-line basis over the term of the hire period.

## V22 COMMUNITIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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#### 2. ACCOUNTING POLICIES - continued

##### **Expenditure**

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

Expenditure on charitable activities comprise costs incurred by the charity in delivery of its activities and services. It includes both costs that can be allocated directly to such activities (termed direct costs) and those costs of an indirect nature necessary to support them (termed support costs).

Professional charges and other governance costs have been classified as 'support costs'. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the management of the charity and the accountant's fees.

All expenditure is inclusive of irrecoverable VAT.

##### **Allocation and apportionment of costs**

All costs are allocated between expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned. Basis of apportionment is detailed within the notes to the financial statements.

##### **Fund accounting**

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

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

##### **Tangible fixed assets**

Fixed assets are capitalised if they can be used for more than one year. Assets are stated at cost, less any subsequent accumulated depreciation and impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives as follows:

Library furniture and equipment	20% straight line
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## V22 COMMUNITIES

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

#### 2. ACCOUNTING POLICIES - continued

##### Debtors

Trade debtors are recognised at the settlement amount due net of any trade discounts. Prepayments are valued at the amount prepaid, net of any trade discounts due.

##### Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

##### Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### 3. ANALYSIS OF INCOME

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>Donations and legacies</b>				
Donations and gifts	1,800	-	1,800	4,426
Grants received	42,079	53,517	95,596	85,663
Other	801	-	801	7,568
	<u>44,680</u>	<u>53,517</u>	<u>98,197</u>	<u>97,657</u>
<b>Other trading activities</b>				
Rental income	150,101	-	150,101	-
Event income	32,320	-	32,320	-
	<u>182,421</u>	<u>-</u>	<u>182,421</u>	<u>-</u>
<b>TOTAL INCOME</b>	<u>227,101</u>	<u>53,517</u>	<u>280,618</u>	<u>97,657</u>

Restricted grants received in the current year include the following:

- £40,000 from Lewisham Council towards the cost of creating new workspaces
- £9,200 from the National Lottery towards IT and digital literacy support
- £3,300 from Lewisham Council towards the costs of telecommunications at the libraries
- Other grants of £1,017 to support the provision of public library services.

Unrestricted grants in the current year include £22,088 received from Lewisham Council.

## V22 COMMUNITIES

### NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 30 JUNE 2024

#### 3. ANALYSIS OF INCOME – continued

All income in the previous period was unrestricted, except for grants totalling £36,266. These include the following:

- £10,000 from the National Lottery for the provision of advocacy services at Sydenham Library
- £10,000 From Lewisham Council towards the refurbishment of Sydenham Library
- £6,316 from Lewisham Council for the improvement of facilities at Manor House Library
- £4,000 from Greater London Authority Untold Stories project for Manor House library
- Other grants of £5,950 to support the provision of public library services.

Unrestricted grants in the previous period include £35,234 received from Lewisham Council.

#### 4. ANALYSIS OF EXPENDITURE

	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
<b>Expenditure on raising funds:</b>						
Employee costs – studio management	17,581	-	17,581	-	-	-
Property repairs and maintenance	-	40,000	40,000	-	-	-
Other property costs	9,585	-	9,585	-	-	-
Event costs	215	-	215	-	-	-
Advertising and marketing	1,200	-	1,200	-	-	-
Card charges	928	-	928	-	-	-
Support costs	2,084	-	2,084	1,385	-	1,385
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total expenditure on raising funds</b>	31,593	40,000	71,593	1,385	-	1,385
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

## V22 COMMUNITIES

### NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 30 JUNE 2024

#### 4. ANALYSIS OF EXPENDITURE - continued

	Unrestricted funds £	Restricted funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
<b>Expenditure on charitable activities:</b>						
Library management	62,712	12,226	74,938	67,536	-	67,536
Library repairs and maintenance	50,555	10,025	60,580	29,440	10,316	39,756
IT and telecommunication costs	2,981	5,775	8,756	2,957	-	2,957
Other property costs	70,021	-	70,021	5,082	-	5,082
Delivery of community events and projects	900	1,216	2,116	1,100	225	1,325
Advocacy services	-	-	-	1,312	14,672	15,984
Employee costs – library staffing	45,481	-	45,481	25,368	-	25,368
Depreciation of library furniture and equipment	2,290	-	2,290	2,153	-	2,153
Other costs	561	-	561	-	-	-
Support costs	2,084	-	2,084	1,385	-	1,385
<b>Total expenditure on charitable activities</b>	<b>237,585</b>	<b>29,242</b>	<b>266,827</b>	<b>136,333</b>	<b>25,213</b>	<b>161,546</b>
<b>TOTAL EXPENDITURE</b>	<b>269,178</b>	<b>69,242</b>	<b>338,420</b>	<b>137,718</b>	<b>25,213</b>	<b>162,931</b>

## V22 COMMUNITIES

### NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 30 JUNE 2024

#### 5. SUPPORT COSTS

	Raising funds £	Library services £	Total £
<b>Current year</b>			
Professional fees	2,010	2,010	4,020
Bank charges	74	74	148
	<hr/>	<hr/>	<hr/>
	2,084	2,084	4,168
	<hr/>	<hr/>	<hr/>
<b>Previous period</b>			
Professional fees	1,320	1,320	2,640
Bank charges	65	65	130
	<hr/>	<hr/>	<hr/>
	1,385	1,385	2,770
	<hr/>	<hr/>	<hr/>

Support costs are split equally between the CIO's charitable activities (the provision of library services) and raising funds.

#### 6. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2024 £	2023 £
Depreciation – owned assets	2,290	2,153
Independent Examiner's fees	2,100	1,740
Other fees paid to the Independent Examiner (accountancy services)	1,920	900
	<hr/>	<hr/>

#### 7. TRUSTEES' REMUNERATION AND EXPENSES

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 (2023: £nil).

There were no trustees' expenses paid for the year ended 30 June 2024 (2023: £nil).



## V22 COMMUNITIES

### NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 30 JUNE 2024

#### 8. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	62,178	25,368
Social security costs	-	-
Pension costs (defined contribution scheme)	884	-
	<u>          </u>	<u>          </u>
	63,062	25,368
	<u>          </u>	<u>          </u>

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

	2024	2023
Library staff	2	1
Studio management	1	-
	<u>          </u>	<u>          </u>
	3	1
	<u>          </u>	<u>          </u>

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

#### 9. TANGIBLE FIXED ASSETS

	Total £
<b>Library furniture and equipment</b>	
<b>COST</b>	
At 1 July 2023	10,765
Additions	687
	<u>          </u>
At 30 June 2024	11,452
	<u>          </u>
<b>DEPRECIATION</b>	
At 1 July 2023	2,153
Charge for the year	2,290
	<u>          </u>
At 30 June 2024	4,443
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 30 June 2024	7,009
	<u>          </u>
At 30 June 2023	8,612
	<u>          </u>

# V22 COMMUNITIES

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 30 JUNE 2024

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

	2024 £	2023 £
Trade debtors	16,660	-
Other debtors	12,964	18,842
Prepayments	5,874	3,571
	<hr/>	<hr/>
	35,498	22,413
	<hr/>	<hr/>

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

	2024 £	2023 £
Trade creditors	20,287	10,683
Other creditors	41,065	32,467
Taxation	2,551	-
Other	52,300	7,607
social security	<hr/>	<hr/>
Accruals and deferred income	116,203	50,757
	<hr/>	<hr/>

### 12. MOVEMENT IN FUNDS

	At 01/07/23 £	Net movement in funds £	At 30/06/24 £
<b>Current year</b>			
Unrestricted funds	(20,973)	(42,077)	(63,050)
Restricted funds	15,725	(15,725)	-
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	(5,248)	(57,802)	(63,050)
	<hr/>	<hr/>	<hr/>

Net movement in funds included in the above is as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds	227,101	(269,178)	(42,077)
Restricted funds	53,517	(69,242)	(15,725)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	280,618	(338,420)	(57,802)
	<hr/>	<hr/>	<hr/>

## V22 COMMUNITIES

### NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 30 JUNE 2024

#### 12. MOVEMENT IN FUNDS - continued

Restricted funds include a grant of £40,000 received for the refurbishment of House on the Hill in Lewisham, a property managed by the charity as part of their funding model, providing affordable studio and work space. The grant was spent in full during the year. A restricted use grant of £9,200 was also received for the provision of IT and digital support at the charity's libraries. These were spent in full during the current year.

	At 01/01/22 £	Net movement in funds £	At 30/06/23 £
<b>Previous period</b>			
Unrestricted funds	55,354	(76,327)	(20,973)
Restricted funds	4,672	11,053	15,725
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	60,026	(65,274)	(5,248)
	<hr/>	<hr/>	<hr/>

Net movement in funds included in the above is as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds	61,391	(137,718)	(76,327)
Restricted funds	36,266	(25,213)	11,053
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	97,657	(162,931)	(65,274)
	<hr/>	<hr/>	<hr/>

Restricted funds brought forward at 1 January 2022 comprises the balance of a grant provided for the provision of advocacy services at Sydenham Library. A further £10,000 was received in 2023. These funds were fully expended as at 30 June 2023.

Restricted funds received in the previous period include a grant of £10,000 towards the refurbishment of Sydenham Library. £4,000 of this grant was spent in the previous period, with the remaining £6,000 spent in the current year.

#### 13. RELATED PARTY TRANSACTIONS

The following balances are due from/to companies related by virtue of common directors/trustees:

- Included in debtors due within one year is an amount receivable from V22 London Ltd of £11,261 (2023: £18,842)
- Included in creditors due within one year is an amount payable to V22 Foundation of £24,190 (2023: £31,514).

These comprise short term funding loans, repayable on demand and non-interest bearing.

## V22 COMMUNITIES

### NOTES TO THE FINANCIAL STATEMENTS CONTINUED FOR THE YEAR ENDED 30 JUNE 2024

#### 14. FINANCIAL COMMITMENTS

##### Amounts not provided for in the balance sheet

As at 30 June 2024, the charity had estimated financial commitments under contract of £27,029 (2023: £nil).

#### 15. RECONCILIATION WITH PREVIOUS ACCOUNTS PREPARED ON RECEIPTS AND PAYMENTS BASIS

These financial statements for the year ended 30 June 2024 are the first financial statements of V22 Communities that comply with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2022.

The transition to FRS 102 has resulted in a number of changes in accounting policies. The accounts were previously prepared on a cash basis, recognising income and expenses when cash was received or paid. The accounts are now prepared on an accruals basis and include a Statement of Financial Activities and Balance Sheet. The accounting policies are detailed in Note 2.

The following reconciliations detail the effect the transition has had on fund balances and net income/(expenditure) for the comparative period:

Reconciliation of funds per Receipts and Payments Accounts to funds determined under FRS 102.

	At start of period (01/01/2022)			At end of period (30/06/2023)		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
<b>Funds as previously stated</b>	54,089	4,672	58,761	(245)	14,729	14,484
<b>Adjustments:</b>						
Capitalise fixed assets	-	-	-	10,765	-	10,765
Depreciation expense	28,304	-	28,304	(2,153)	-	(2,153)
Recognise debtors	(27,039)	-	(27,039)	22,413	-	22,413
Recognise creditors	-	-	-	(50,757)	-	(50,757)
Reclassification	-	-	-	(996)	996	-
<b>Funds as restated</b>	55,354	4,672	60,026	(20,973)	15,725	(5,248)

V22 COMMUNITIES

NOTES TO THE FINANCIAL STATEMENTS CONTINUED  
FOR THE YEAR ENDED 30 JUNE 2024

15. RECONCILIATION WITH PREVIOUS ACCOUNTS PREPARED ON RECEIPTS AND PAYMENTS BASIS - continued

Reconciliation of net income/(expenditure) per Receipts and Payments Accounts to net income/(expenditure) under FRS 102

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Net income/(expenditure) as previously stated</b>	(54,334)	10,057	(44,277)
<b>Adjustments:</b>			
Capitalise fixed assets	10,765	-	10,765
Depreciation expense	(2,153)	-	(2,153)
Loan repayment received	(7,403)	-	(7,403)
Movement in debtors	1,512	-	1,512
Movement in creditors	(23,718)	-	(23,718)
Reclassification	(996)	996	-
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	(76,327)	11,053	(65,274)
	<hr/>	<hr/>	<hr/>