

Company Number: 11205376 (England and Wales)
Registered Charity Number: 1191150

CAMDEN HIGHLINE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

CAMDEN HIGHLINE

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CAMDEN HIGHLINE

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number:	1191150
Company number:	11205376
Registered Address:	5-7 Collective Auction Rooms 5-7 Buck Street London NW1 8NJ
Trustees:	S W B Pitkeathley R J Terry D L Thomas C Horwood Barwise
Independent Examiner:	John Howard FCA Azets Audit Service Chartered Accountants 2 nd Floor, Regis House 45 King William Street London EC4R 9AN
Bankers:	Lloyds Bank plc 140 Camden High Street London NW1 0NG

CAMDEN HIGHLINE

REPORT OF THE TRUSTEES

The Trustees have pleasure in presenting their Annual Report and financial statements for the year ended 31 March 2022.

The financial statement has been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Charities Act 2011 and 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 published on 16 July 2014 and updated by Bulletin 1.

1. OBJECTIVES AND ACTIVITIES

The charity's objectives are to transform a disused railway viaduct running from Camden Town to King's Cross into a new elevated park and garden walk, which will serve as the foundation for new community activity in the area. The trustees confirm that they have referred to the guidance contained in the charity commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Main activities to further the public benefit

The Camden Highline is currently in the second stage of its delivery, It has prepared a masterplan of the route and detailed design of the first section, submitted a planning application and is fundraising for construction.

Short and Long term aims and objectives

In the near term the Camden Highline aims to achieve planning permission, and raise the funding required to begin construction. It's long term objective is to deliver and operate the Camden Highline as a publicly accessible park and garden walk

2. ACHIEVEMENTS AND PERFORMANCE

A benefits analysis performed during the feasibility stage projected significant social outputs from the creation of the Camden Highline, including:

- New local green space for 20,000 people
- 1.2m new visitors, spending £16m a year in local businesses
- £3.5m worth of travel time benefits.
- £2.1m worth of health and wellbeing benefits

Achieving these outputs requires the delivery of the Camden Highline, the focus of the team at this stage is to secure the design, planning permission and funding for construction.

3. FINANCIAL REVIEW

Overview of year

The Camden Highline is currently in the second stage of its delivery. The project's feasibility work is complete, and it ran an OJEU certified international competition to secure its design team. Field Operations, the team behind the New York Highline is leading the design, and has assembled a team of local talent, including Kentish town based architects vPPR. The design team have completed a masterplan for the Highline, and detailed design for the first section, running from Camden Gardens to Royal College Street. This design has been submitted for planning permission, with planning consent expected before the end of 2022.

Reserves

Reserves Policy

Most of the spending undertaken by the Camden Highline at this stage is towards the design teams. The Camden Highline has no staff or premises, so very low fixed costs of around £1,000/year. As such it will be able to continue its fundraising operations indefinitely and maintain reserves of at least two years of operations.

Risk Management

The Camden Highline's cashflow is monitored, particularly through this design stage. It's also supported by Camden Town Unlimited, who have been a key sponsor and can offer in-kind and financial support if required.

COVID-19

Covid-19 has a minimal impact on the Camden Highline's operations as at this stage the vast majority of the work is desk-based and can be performed remotely.

CAMDEN HIGHLINE

REPORT OF THE TRUSTEES

4. PLANS FOR THE FUTURE

The Camden Highline expects planning consent for the first section before the end of 2022. It's expanding its fundraising activities to raise construction funding for the first section, which could be open in early 2025 funding permitting

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

Camden Highline was established in 2018 and became a UK registered charity on the 4 September 2020 and is a company limited by guarantee, governed by its Memorandum and Articles of Association. The members of the company, whose liability is limited to £1, are the Trustees. The charity's objectives are to transform a disused railway viaduct running from Camden Town to King's Cross into a new elevated park and garden walk, which will serve as the foundation for new community activity in the area. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Trustee appointment and induction

New Trustees are appointed by the members of the company and serve for a period of three years from the AGM at which their appointment is confirmed, after which time they may be re-appointed, normally for up to two further terms (nine years in total). The Memorandum and Articles of Association of the company require a minimum of three Trustees, with no maximum.

The Trustees who served during the year were:

S W B Pitkeathley
R J Terry
D L Thomas

Other changes in Trustees during the year were:

C Horwood Barwise – appointed 28 July 2022

Key Management Personnel

The Key Management Personnel of the charitable company are the Trustees.

Fundraising Disclosure

The Camden Highline is currently fundraising for its construction, with a focus on statutory funding, trusts & foundations, high net worth individuals and commercial income. It's registered with the fundraising regulator and has policies to protect vulnerable members of society and other members of the public.

Staff and training

No staff were employed by the charity during the year.

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REPORT OF THE TRUSTEES

Trustees' responsibilities statement

The Trustees (who are also directors of Camden Highline for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board



.....
S W B Pitkeathley - Trustee

Date: 21/10/22

CAMDEN HIGHLINE

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS

I report on the accounts of the Camden Highline for the year ended 31 March 2022 set out on pages 6 to 14 .

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company'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 confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



John Howard (FCA)
For and on behalf of Azets Audit Services
Chartered Accountants
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 31 October 2022

CAMDEN HIGHLINE

STATEMENT OF FINANCIAL ACTIVITIES (Including the Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	Total 2022 £	Total 2021 £
Income:				
Donations and legacies	2	163,841	163,841	110,858
Investment income		-	-	1
Total income		163,841	163,841	110,859
Expenditure:				
Charitable activities	3	212,519	212,519	18,354
Total expenditure	4	212,519	212,519	18,354
Net income/(expenditure)		(48,678)	(48,678)	92,505
Net movements in funds		(48,678)	(48,678)	92,505
Reconciliation of funds:				
Total funds brought forward		156,954	156,954	64,449
Total funds carried forward	10	108,276	108,276	156,954

All income and expenditure derive from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 8 to 14 form part of these financial statements

CAMDEN HIGHLINE**BALANCE SHEET****COMPANY NUMBER: 11205376****AS AT 31 MARCH 2022**

	Notes	2022		2021	
		£	£	£	£
Current assets					
Debtors	8	32,891		132,568	
Cash and bank		<u>89,982</u>		<u>26,386</u>	
		122,873		158,954	
Creditors: Amounts falling due within one year	9	<u>(14,597)</u>		<u>(2,000)</u>	
Net current assets			108,276		156,954
Net assets			<u>108,276</u>		<u>156,954</u>
Restricted funds					-
Unrestricted funds					
General funds	10		108,276		156,954
Total funds	11		<u>108,276</u>		<u>156,954</u>

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

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

The Trustees acknowledge their responsibilities for:

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

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board on the 21/10/22 and signed on its behalf by:

S W B Pitkeathley

Trustee

The notes on pages 8 to 14 form part of these financial statements.



CAMDEN HIGHLINE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

(a) General information and basis of preparation

The Camden Highline is a company limited by guarantee in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

The charitable company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (FRS 102) issued on 16 July 2015 (as updated through Update Bulletin published on 2 February 2019), the Financial Reporting Standard applicable in the United Kingdom (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2016.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future due to the low fixed costs of operation. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) Funds

Unrestricted funds - represent funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds – these are funds set aside by the Trustees out of unrestricted general funds for specific purposes or projects.

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

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

(d) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations and legacies are recognised in the financial statements when the charity is convinced that there is entitlement to the income, there is certainty of receipt and the amount in question is measurable. Gift aid income is accounted for in the year the donation was received.

CAMDEN HIGHLINE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes costs in relation to the Camden Highline Park.

(f) Allocation of support and governance costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs, administrative office function cost and premises costs. They are incurred directly in support of expenditure on the objects of the charitable company.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination, statutory audit and legal fees.

(g) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

(h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) Creditors and provisions

Creditors 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.

Other creditors and accruals are recognised at their settlement amount due.

(j) Financial instruments

The charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(k) Tax

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

CAMDEN HIGHLINE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

(I) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

CAMDEN HIGHLINE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

2. DONATIONS AND LEGACIES

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Donations	162,275	-	162,275	109,293
Tax recoverable under Gift Aid	1,566	-	1,566	1,565
	163,841	-	163,841	110,858
Total 2021	110,858	-	110,858	

3. CHARITABLE ACTIVITIES

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Camden Highline Park	212,519	-	212,519	18,354
	212,519	-	212,519	18,354
Total 2021	18,354	-	18,354	

4. ANALYSIS OF EXPENDITURE

	Direct Charitable £	Support Costs (note 5) £	Total 2022 £	Total 2021 £
Charitable Activities:				
Camden Highline Park	204,500	8,019	212,519	18,354
	204,500	8,019	212,519	18,354
Total 2021	18,354		18,354	

CAMDEN HIGHLINE**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2022****5. SUPPORT COSTS**

	2022	2021
	£	£
Subscriptions	388	216
Bank Charges	294	158
Telephone and IT costs	144	144
Printing, postage and stationary	-	30
Legal and professional fees	4,993	9,140
Governance costs		
- Independent examination fee	1,900	1,750
- Other services	300	250
- Prior year accountancy services	-	800
	8,019	12,488

6. NET INCOME/ (EXPENDITURE) FOR THE YEAR

	2022	2021
	£	£
This is stated after charging:		
Independent examination fee	1,900	1,750

7. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

There are no staff employed with the charity during 2022 or 2021.

During 2022 and 2021, no Trustees were paid or received any other benefits from employment with the charitable company.

The key management of the charitable company comprise the Trustees only.

CAMDEN HIGHLINE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

8. DEBTORS

	2022	2021
	£	£
Trade debtors	-	100,000
Other debtors	32,891	31,324
Taxation and social security	-	1,244
	32,891	132,568

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade Creditors	3,960	-
Accruals and deferred income	2,200	2,000
Taxation and social security	8,437	-
	14,597	2,000

10. Unrestricted funds – Current year

	1 April 2021	Income	Expenditure	Transfers	31 March 2022
	£	£	£	£	£
General funds	156,954	163,841	(212,519)	-	108,276

10.1 Unrestricted funds – Prior year

	1 April 2020	Income	Expenditure	Transfers	31 March 2021
	£	£	£	£	£
General funds	64,449	110,859	(18,354)	-	156,954

CAMDEN HIGHLINE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

11. ANALYSIS OF NET ASSETS BETWEEN TOTAL FUNDS – Current year

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2022 are represented by:			
Current assets	122,873	-	122,873
Current liabilities	(14,597)	-	(14,597)
	<u>108,276</u>	<u>-</u>	<u>108,276</u>

11.1 ANALYSIS OF NET ASSETS BETWEEN TOTAL FUNDS – Prior year

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2021 are represented by:			
Current assets	158,954	-	158,954
Current liabilities	(2,000)	-	(2,000)
	<u>156,954</u>	<u>-</u>	<u>156,954</u>

12. RELATED PARTY TRANSACTIONS

Included in other debtors is a balance of £31,324 (2021: £31,324) due from Camden Town Centre Limited, a company who is under common control of the directors.