

Charity number: 1203662

The Posh Club CIO

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 March 2024

The Posh Club CIO
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The Posh Club CIO
Report of the Trustees
For the year ended 31 March 2024

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31 March 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of The Posh Club are to run day-time social and entertainment clubs for people over the age of 60 years old, with the aim of reducing social isolation and loneliness, improving well-being and helping people to feel part of their local community.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

Programme of Activity - Charitable Activities

The Posh Club is a glamorous performance and social club for older people in their 90s, 80s, 70s and 60s held once a month in initially three locations across London and the South East - in Crawley, Hackney and Hastings.

Each three-and-a-half hour event is styled as a tongue-in-cheek 'posh' afternoon tea with a live variety show with various acts, volunteer waiters in black tie, socialising and dancing.

It is a glamorous event for about 100 participants at each weekly event, held in the heart of the community in elegantly transformed church halls and community centres and emphasises dressing up, regular access to high quality live performance, social connectivity and intergenerational volunteering.

The Posh Club Crawley is held on the last Tuesday of the month, The Posh Club Hackney is held on the last Wednesday of the month and The Posh Club Hastings is held on the last Friday of the month, the times are 11.30am - 3pm. We are planning to extend the amount of regular monthly clubs in future years.

In addition to the regular monthly clubs, we also take The Posh Club on tour visiting new locations as pop-up events. This year we staged pop up clubs in Gravesend, Eastbourne, Portsmouth, Great Yarmouth and Barking. We also staged a three-day Christmas run of The Posh Club in St Melons, East Cardiff.

The Posh Club is funded as a National Portfolio Organisation of Arts Council England, with co-funding from The National Lottery and City Bridge Trust.

Future Plans

Future plans after March 2024 include touring The Posh Club to Weston Super Mare and Woolwich, setting up a residency in a care home in Bermondsey and starting a monthly club in Peckham.

Management & Governance

The Posh Club's Memorandum & Articles of Association set out our charitable purpose and how we are governed and led. The Articles detail responsibilities, powers and delegated authorities of the Board and Leadership. Trustees are responsible for ensuring The Posh Club is well governed, scrutinised and held to account - providing strategic leadership, monitoring financial strategy and risk, authorising stakeholder relationships, addressing succession planning and ensuring The Posh Club's programme and operational obligations are well managed. As part of this, the board of Trustees approve and annually refresh a suite of governance and procedural documents and organisational policies.

Trustees meet 4 times a year, including 1 AGM.

Leadership & Operations

The Trustees delegate leadership of The Posh Club to the Executive team, comprised of Simon Casson, Dicky Eton and Becca Lundberg. The Posh Club regularly collaborates with specialists, consultants and a pool of creative associates, production, education, and performance specialists engaged to support delivery of our artistic programme. We invest in professional development & training of our core team, freelance collaborators & board, considering this as pivotal to our ongoing resilience & progress. The Posh Club is based in Crawley, West Sussex.

The Posh Club CIO
Report of the Trustees Continued
For the year ended 31 March 2024

FINANCIAL REVIEW

Significant events

The Posh Club operates a tripartite business model drawing income from public bodies, fundraising and earned sources. These accounts present a turnover of £276,407. Through rigorous and robust financial planning & monthly, quarterly, and annual reporting (management accounts, cashflows, budgets, audited accounts monitored and approved by the Trustees), maintaining insurances and reserves to protect our assets and activities, contingency plans and funds, strong governance, leadership and rigorously efficient financial management the organisation continues to manage and mitigate risk.

Reserves

We aim to maintain 3 months reserves, which for the year ending 2024 would be the equivalent to £69,102. Our unrestricted reserves presently stand at £34,912, but through stringent financial modelling, we aim to increase our unrestricted reserves's to ensure we have 3 months by the end of 2025.

Fundraising

The Posh Club successfully secured funding as a National Portfolio Organisation (NPO) of Arts Council England (ACE) for the period 2023-2026, underpinning organisational stability going forwards. Implementation of our fundraising strategy will guide us through our endeavour to diversify our income and procure resources towards our charitable activities. Our annual grant of £150,000 contributes towards both the core running costs of the organisation together with our artistic output across the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Risks

A solid organisational structure, strong governance, a leading team, and expertise at all levels ensures risk is managed effectively. We fully consider approaches to risk mitigation, monitoring, and management as part of our ongoing practice. A contingency programme plan and contingency budget scenarios have been prepared; awareness of risks and risk mitigation as part of our on-going practice is imbedded across all activities and a Risk Register is developed on an annual basis and reviewed and monitored by the Trustees.

Equity, Diversity & Inclusion

Equity, inclusion, access & opportunity for all sits at the core of everything we do. We strive for equality, equity and diversity in all areas of our creative programme, operations and reach. In pursuit of this we have implemented a time-bound delivery plan for the year to guide us through a process of implementation, change and improvement to support our development, imbed inclusive practices across the leadership of the organisation and play our part in contributing to a more equitable, diverse, and inclusive arts sector.

Safeguarding

The Posh Club is committed to protecting the welfare of children and vulnerable adults. We believe that everyone has the right to live and work free from abuse of any kind. We consider it our responsibility to keep children and vulnerable adults safe and we are committed to protecting children and vulnerable adults in all of our activities and providing a safe and supportive place to work. Our Safeguarding Policy has been developed in accordance with this commitment and the requirements and principles of statutory legislation.

Environmental Responsibility

The Posh Club is a small arts organisation, consisting of three part-time staff, each of whom works from their home base to support company business. As a producing organisation with no venue, our work varies from small-scale performance activity to large-scale, site-specific projects often delivered in partnership with other institutions such as local authorities, museums and festivals. The Posh Club recognises that its activity has an environmental impact which cannot be ignored. Our overall aim is to better understand this impact and where possible, make changes to our working practices to limit or reduce this.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	The Posh Club CIO
Charity registration number	1203662
Principal address	28/ Wakehurst Drive Crawley West Sussex RH10 6DH

The Posh Club CIO
Report of the Trustees Continued
For the year ended 31 March 2024

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Richard James Barnes
Simon Casson
Yin-Wai Wong

Independent examiners

Caroline Clarke ACA
66 High Street
Lewes
East Sussex
BN7 1XG

Approved by the Board of Trustees and signed on its behalf by



.....
Yin-Wai Wong

16 December 2024

The Posh Club CIO
Independent Examiners Report to the Trustees
For the year ended 31 March 2024

I report to the trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 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 examiners statement

Since the Charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by virtue of my membership of 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

Caroline Clarke

14th January 2025

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Caroline Clarke ACA
66 High Street
Lewes
East Sussex
BN7 1XG

The Posh Club CIO
Statement of Financial Activities
For the year ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 £
Income and endowments from:				
Donations and legacies	2	173,982	55,453	229,435
Charitable activities	3	46,972	-	46,972
Total		220,954	55,453	276,407
Expenditure on:				
Raising funds	4	(12,181)	-	(12,181)
Charitable activities	5/6	(173,861)	(19,985)	(193,846)
Total		(186,042)	(19,985)	(206,027)
Net income		34,912	35,468	70,380
Total funds carried forward		34,912	35,468	70,380

The Posh Club CIO
Statement of Financial Position
As at 31 March 2024

	Notes	2024 £
Current assets		
Cash at bank and in hand		106,218
		106,218
Creditors: amounts falling due within one year	11	(35,838)
Net current assets		70,380
Total assets less current liabilities		70,380
Net assets		70,380
The funds of the charity		
Restricted income funds	12	35,468
Unrestricted income funds	12	34,912
Total funds		70,380

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



Yin-Wai Wong
Trustee

16 December 2024

The Posh Club CIO
Notes to the Financial Statements
For the year ended 31 March 2024

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Posh Club CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The financial statements are prepared, on a going concern basis, under the historical cost convention.

Funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable.

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a future year, in which case it is deferred. Income from charitable activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a specific future year or event, in which case it is deferred.

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

Pensions

The trust operates a defined contribution scheme. Contributions payable to the pension scheme are charged to the statement of financial activities in the period to which they relate.

The Posh Club CIO
Notes to the Financial Statements Continued
For the year ended 31 March 2024

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2024
	£	£	£
Donations received	18,057	-	18,057
Grants received	155,925	55,453	211,378
	<u>173,982</u>	<u>55,453</u>	<u>229,435</u>

Analysis of grants received

	2024
	£
Arts Council England NPO	150,000
Arts Council England Projects	5,925
Arts Council of Wales	22,468
National Lottery Awards for All	19,985
Sussex Community Foundation	5,000
The Chalk Cliff Trust	5,000
The Ernst Kleinwort Charitable Trust	3,000
	<u>211,378</u>

3. Income from charitable activities

	2024
	£
Unrestricted funds	
<i>Reducing social isolation and loneliness and improving well being</i>	
Income from charitable activities	46,972

4. Expenditure on generating donations and legacies

	2024
	£
Unrestricted funds	
Donations	12,181
	<u>12,181</u>

The Posh Club CIO
Notes to the Financial Statements Continued
For the year ended 31 March 2024

5. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2024
	£	£	£
Reducing social isolation and loneliness and improving well being	166,987	19,985	186,972
Support costs	6,874	-	6,874
	173,861	19,985	193,846

6. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2024
	£	£	£
Support costs			
Reducing social isolation and loneliness and improving well being	186,972	6,874	193,846

7. Analysis of support costs

	2024
	£
Reducing social isolation and loneliness and improving well being	
Finance	228
Office	963
Insurance	1,374
Subscriptions	2,038
Governance costs	2,271
	6,874

8. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2024
	£
Accountancy fees	1,620
Staff pension contributions	1,308

The Posh Club CIO
Notes to the Financial Statements Continued
For the year ended 31 March 2024

9. Staff costs and emoluments

Total staff costs for the year ended 31 March 2024 were:

	2024
	£
Salaries and wages	53,195
Pension costs	1,308
	<u>54,503</u>

	2024
Staff	3
	<u>3</u>

No employee earned more than £60,000 during the year (2023:nil)

The total employee benefits of the key management personnel of the charity were £48,830

10. Trustee remuneration and related party transactions

The charity trustees were not paid or received any other benefits from employment with the charity in the year.

No charity trustee received payment for professional or other services supplied to the charity.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £40.

11. Creditors: amounts falling due within one year

	2024
	£
Trade creditors	34,975
Other creditors	168
Accruals and deferred income	695
	<u>35,838</u>

12. Movement in funds

Unrestricted Funds

	Incoming resources	Outgoing resources	Balance at 31/03/2024
	£	£	£
<i>General</i>			
General	220,954	(186,042)	34,912
	<u>220,954</u>	<u>(186,042)</u>	<u>34,912</u>

The Posh Club CIO
Notes to the Financial Statements Continued
For the year ended 31 March 2024

Purpose of unrestricted Funds

General

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Restricted Funds

	Incoming resources	Outgoing resources	Balance at 31/03/2024
	£	£	£
Restricted	55,453	(19,985)	35,468
	55,453	(19,985)	35,468

Purpose of restricted funds

Restricted

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

13. Analysis of net assets between funds

	Net current assets / (liabilities)	Net Assets
	£	£
Unrestricted funds		
<i>General</i>		
General	34,912	34,912
Restricted funds		
Restricted	35,468	35,468
	70,380	70,380