

# HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED

England & Wales · Charity number 288370

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [01759460](#)

**Registered** 1983-01-03

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

## Contact

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**Address** 71 Ronalds Road  
London  
N5 1XB

**Phone** 02073595916

**Email** [admin@highbury-roundhouse.org.uk](mailto:admin@highbury-roundhouse.org.uk)

**Website** [www.highbury-roundhouse.org.uk](http://www.highbury-roundhouse.org.uk)

## Activities

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**Objects:** TO PROMOTE THE BENEFIT OF THOSE PEOPLE LIVING OR WORKING IN THE HIGHBURY AREA AND THE NEIGHBOURHOOD WITHOUT DISTINCTION OF SEX, RACE, OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS BY ASSOCIATING THE LOCAL AUTHORITIES, VOLUNTARY ORGANISATIONS, BUSINESSES AND INHABITANTS IN A COMMON EFFORT TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION WITH THE OBJECTS OF IMPROVING THE CONDITIONS OF LIFE FOR THE SAID INHABITANTS.

**Activities:** The Highbury Roundhouse was formed to provide, maintain and develop a range of social, educational and recreational opportunities for people living and working in Highbury and the surrounding areas. In particular we provide a youth club, pensioners' clubs and activities for under five's, after school clubs both on and off site, holiday playschemes and various user/self help groups.

## Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

## Geography

- **Area of benefit:** HIGHBURY AREA AND THE NEIGHBOURHOOD.
- Islington

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,130,691	£1,124,521	£3,194,366	36
2024-03-31	£1,035,141	£998,325	£3,188,196	33
2023-03-31	£888,071	£854,200	£3,151,380	35
2022-03-31	£781,342	£725,604	£3,117,509	31
2021-03-31	£666,819	£612,159	£3,061,771	41

## Trustees

Name	Role	Appointed
<b>NEVILLE COWTON</b>	Chair	
ANDREW MYER		
Adelaide Cowton		2023-03-27
Robert Allum		2022-04-25
Rory Leyne		2022-06-30
SARA ZAVALETA WILKIE		2013-06-12
Scott Wadlow		2017-07-31
Steffan Taylor		2015-06-26

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**

England & Wales - Charity number 288370

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# Accounts

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**HIGBURY ROUNDHOUSE ASSOCIATION LIMITED**  
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**Charity Number: 288370**  
**Company Number: 1759460**

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**COMPANIES HOUSE**

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INDEX TO FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

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# **HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

## **REPORT OF THE TRUSTEES**

**YEAR ENDED 31 MARCH 2025**

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The trustees are pleased to present their annual directors' report together with the financial statements of the charity, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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 and Republic of Ireland (Charities SORP (FRS 102)), (effective 1st January 2019, second edition – published October 2019).

### **OBJECTIVES AND ACTIVITIES**

The Highbury Roundhouse (the Charity) offers educational and recreational facilities for people of all ages and ethnic backgrounds who live or work in Highbury and the surrounding areas. The Charity provides a home for various community groups and organises social and recreational events throughout the year. It serves a broad cross-section of the community, with a particular focus on single-parent families, the elderly, people with disabilities, and young people.

The Charity aims to create a safe and welcoming environment that encourages individuals, especially those from disadvantaged and disaffected communities, to engage in activities that enhance their self-esteem and promote participation in community activities and events. With expertise in working with children and young people, the Charity focuses on delivering educational and recreational activities that make a meaningful difference in their lives.

We achieve our aims by providing pensioners' clubs for older people; activities for under-five's, extended school services, after school clubs and support various user/self-help groups.

Our aims fully reflect the purpose that the organisation was set up to further and have regard to the Charity Commission's guidance on public benefit.

There has been no change in the policies adopted to achieve our charitable objectives.

### **STRATEGIC REPORT**

The following statements form part of the company's strategic report

- Achievements and performance
- Financial review
- Plans for future periods

We have made significant progress against our business plan objective during 2024–2025, with strong outcomes across most key performance areas. The organisation has seen substantial engagement across age groups, services, and activities, underscoring its role as a vital community hub in Islington. Throughout the year, we monitored our performance against our objectives and have provided a summary of the outcomes below:

**Goal 1:** Provide Best-in-Class Facilities for hosting educational and recreational activities.

This is our second year of delivering services from our community hub during which we have received excellent feedback on the quality of our facilities. We have exceeded expectations demonstrating strong demand and usage of community centre spaces.

**Goal 2:** Grow Awareness of and Increase Footfall to the Charity's Facilities.

Our data suggests excellent reach and engagement, with significant community participation across all age groups.

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#### **Goal 3: Improve Life Chances for Children & Young People**

This is below target, suggesting scope to broaden youth outreach and partnerships.

#### **Goal 4: Reduce Isolation for Over 55s and improve well-being.**

High repeat engagement shows programme popularity; mainly our over 55's yoga class, which we delivered three days a week. This particular activity, funded by Sports England and free to users, was very well attended. Our data shows the need to reach more new users, in particular isolated older residents.

#### **Goal 5: Improve Access to Training and Jobs**

Targets exceeded, reflecting successful programme delivery and outreach, in particular the course of English for Speakers of Other Languages (ESOL). However, there are areas for focus: uptake remains lower than expected for youth volunteering and training.

#### **Goal 6: Promote Sustainability Practices**

There has been strong programming, in particular within our Summersverson activities, although more effort needed to increase community participation in green initiatives.

### **Summary of Key Insights**

Strengths:

- Exceptional over-achievement in most indicators of footfall, community engagement, and youth participation.
- Strong delivery of services for families, under-5s, older people (in terms of visits), and ESOL learners.

Areas to Improve:

- Youth Training & Volunteering (both in attendances and unique participants) — this is significantly behind and may need targeted outreach or program redesign.
- Reach to new older adults— despite high visit numbers, the same people are returning rather than reaching more individuals.
- Sustainability participation — events are happening, but unique participation is lower than desired.
- Overall engagement with children and young people.

### **ACHIEVEMENTS AND PERFORMANCE**

At the start of the year, we were using four different buildings to accommodate our groups and deliver our work. On the 27<sup>th</sup> September 2024, we saw the closure of Sotheby Mews, after more than 14 years of delivering services from the building. During the year, the council informed us, that they wanted vacant possession. As a result, we had to move the services from Sotheby Mews into the community building. It was a logistical nightmare, but with the help of our members and the amazing work of Nigel Williams, the Older People's Services Manager, we were able to complete the move. We held a farewell party for the members on Wednesday 25<sup>th</sup> September, which was enjoyed by all. We stopped delivering services on Friday 27<sup>th</sup> September 2024 and resumed services on Tuesday 1<sup>st</sup> October 2024, from 71 Ronalds Road.

During the year, we also moved out of the front building at Ronalds Road and stopped delivering services from Aubert Court, Community Centre. We now manage only our purpose-built community building, at the rear of 71 Ronalds Road.

During the year we also implemented the following:

- Revised our budget during the year, to help monitor the increase in costs across our operation.
- Implemented a maintenance and building management programme to help us manage the use of the building and help manage the increase in building maintenance and running costs.
- Reviewed our Risk Management policy.
- Ensured that our staff continued to receive regular training.

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- Staff continue to work from home where possible.
- Monitored our performance against KPI's.
- Increased our marketing and the use of multi-media tools.
- Review our booking system, with the aim to implement a new booking system.
- Continue to reach out and work with new partners, we intend to continue this work into 2026.

#### **Our Commitment to Sustainability**

We recognise that caring for people also means caring for the environment we all share and we are committed to reducing our energy use, minimising waste and making choices that support a more sustainable future.

Over the past year, we have:

- Monitored our energy use across our offices and community spaces to identify opportunities for improvement.
- Taken practical steps to reduce consumption by:
  - encouraging staff and volunteers to save energy,
  - installing electrical timers,
  - maximising natural daylight by keeping windows and skylights clear,
  - servicing equipment regularly to ensure efficiency,
  - setting timers to avoid unnecessary lighting when the building is not in use,
  - promoting full shutdown of devices instead of leaving them on standby and appointing an Energy Champion to lead these efforts.
- Promoted sustainable practices within our team, including recycling, reducing paper use, and encouraging active travel where possible.
- Commissioned Turner & Townsend to complete an energy audit, supported by the Key Fund's programme of investment in energy efficiency. Working with their consultants, we established an energy baseline and received clear recommendations on how to reduce energy use and emissions, along with guidance on implementation and procurement.
- Identified, through the audit, the steps required to operate our building at net zero.
- Joined the Islington Sustainability Network, where we are collaborating on projects and initiatives to strengthen local sustainability.
- Begun exploring the installation of solar panels, one of the key recommendations from our energy audit.
- Partnered with Islington Greener Together on a design proposal for Ronalds Road.

Looking ahead, we aim to build on this progress by setting clear targets for reducing our carbon footprint and embedding sustainability into our everyday decision-making. We are committed to playing our part in creating a healthier, greener Islington.

#### **How and to whom our activities deliver public benefit and impact**

Our core activities continue to focus on supporting children, young people, older adults, and families. We are committed to encouraging members of BAME (Black, Asian, and Minority Ethnic) communities to access our services, ensuring inclusivity and accessibility for all.

#### **Key Activities:**

1. **Older Adults:** Our services for older adults include social clubs, health and wellness programs, and support groups. These initiatives aim to reduce isolation, promote active living, and provide a supportive community for older individuals.
2. **Children and Young People:** We offer a range of programs designed to support the development and well-being of children and young people. These include educational workshops, recreational activities, and mentoring programs aimed at fostering personal growth and resilience.
3. **Families:** We provide comprehensive support for families through parenting workshops, family counselling, and community events. Our goal is to strengthen family bonds and provide resources that help families thrive.

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4. **Community Groups/Users:** We provide space for community groups to deliver a wide range of services and projects. Our aim is to expand this programme and increase the number of groups we support each year.

#### **Commitment to Inclusivity:**

We actively encourage members of BAME communities to engage with our services. Our efforts include:

- **Outreach Programs:** We conduct targeted outreach to BAME communities to raise awareness about our services and ensure they feel welcomed and supported.
- **Language Support:** We offer translation and interpretation services to ensure language is not a barrier to accessing our programs. Our diverse workforce enables us to meet this need effectively.
- **Feedback Mechanisms:** We have established channels for receiving feedback from community members to continuously improve our services and address any specific needs or concerns.

#### **Accessibility for All:**

We strive to make our services accessible to everyone by:

- **Physical Accessibility:** Ensuring our facilities are accessible to individuals with disabilities, including, an elevator and accessible restrooms.
- **Flexible Scheduling:** Offering programs at various times to accommodate different schedules and commitments.
- **Financial Assistance:** Providing financial support or sliding scale fees for those who may need assistance to participate in our programs.

We remain dedicated to fostering an inclusive and supportive environment where everyone feels valued and empowered to participate.

#### **Services to older people**

We continued to manage the Sotheby Mews Day Centre on behalf of Islington Council, for part of the year. The centre was closed on 27<sup>th</sup> September 2024, as the council required vacant possession of the building. We had to vacate the premises and transfer the services to Ronalds Road. Thanks to the efforts of our team, we were able to resume services very quickly by 1<sup>st</sup> October 2024. From our community building, we continue to provide meals and activities to older people at subsidised rates. The meals are now prepared from our community café, which is open five days a week. Members continue to enjoy a variety of activities including Active Memory Group, Arts & Crafts, Equipped for Life (with Gee), board games, bingo and singing sessions with the group formally known as the Sotheby Singers (now the Roundhouse Singers). We have also merged the service users from Sotheby Mews with the over 55 Yogo Group, previously delivered at 71 Ronalds Road three days a week. Tuesdays are particularly well attended by older adults and we aim to dedicate this day to offering the majority of our older adult activities. The group enjoyed their usual annual Christmas celebration, which was hosted at 71 Ronalds Road. The event was well attended and warmly received.

Looking ahead, we aim to provide even more activities and services for older adults. Some of these will be free, while others may require a small fee. We currently have over 100 regular users and prepared over 2,000 meals over the course of the year. The move from Sotheby Mews to Ronalds Road, has also opened up opportunities for intergenerational activities, which we plan to explore and develop further.

#### **Under-five's Services**

We have two projects that aim to deliver services to under-fives: our Childminders' Project and the Stay and Play Group. The aim of these projects is to provide guidance on how childminders and other practitioners can meet the requirements of the Early Years Foundation Stage (EYFS).

We create a stimulating and playful environment, both indoors and outdoors, where children feel safe and secure to try out ideas, solve problems, take risks, and develop an interest in the world around them. To ensure this works effectively:

1. Staff first observe how the child is settling into the group.

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### **YEAR ENDED 31 MARCH 2025**

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2. We gather feedback from parents/carers and monitor the child's progress.
3. We identify positive impacts or reflect on areas that need change, allowing children to take the lead and follow their interests.

We help children become school-ready by communicating and sharing information with their parents/carers, providing meaningful challenges and learning opportunities for each child. Our goal is to help every child build confidence as a learner. Through regular discussions with parents/carers and detailed staff observations, we identify what the child is ready to learn and plan activities to support that learning. As a result, we design challenging experiences that help children form meaningful connections.

The project delivered a number of group activities throughout the year, including plenty of singing, storytelling, and circle time. We always aim to celebrate cultural events through group activities. Parents were also encouraged to enrol in free first aid courses organised by Islington Early Years, and we provided childminders with a calendar of training opportunities and job listings.

Attendance at the group continues to grow, with a strong daily turnout averaging 25–30 families. During the year, we welcomed a placement worker, a young woman who gained valuable confidence and hands-on experience in a childcare setting. Although her placement has now ended, we are keen to work with Islington Council to host another.

Our local librarian visited three times this year, bringing a wonderful selection of books and delivering hour-long storytelling and singing sessions for the families.

The group is led by our Under-Fives Services Manager, who plays a key role in supporting both the childminders and families. The Early Years team has also been actively supporting parents attending ESOL (English for Speakers of Other Languages) classes.

#### **Out of School Services**

Highbury Roundhouse manages four after school and enrichment clubs across the borough for schools. The clubs are subsidised by grants from Islington Council. The grants provided by the Council ensure that the service is affordable for parents and offer up to two free places for vulnerable families. We also, offer concessions to families on low incomes.

On average a total of 300 children access our services on a nightly basis. We also delivered enrichment classes during the year. The classes can be: Ballet Classes, Art Club, Science Club, Cheerleading, Drama, Fencing, Karate and Languages. These Clubs are very well attended and enjoyed by the young people, with over 200 children attending. Staff development and training of our extended-schools team, continued throughout the year.

We provided playschemes from two locations during the year, with more than 290 children accessing the service over the holidays. We were able to access Council funding to provide concessions for families, we also have a sibling rate, which is important when registering more than one child. The children are able to enjoy many outdoor and indoor sports, such as football games, bike-riding, badminton, archery and circus skills a visit to the Little Angel Theatre and other visits to Bowling, Highgate Woods, Cinema trips, Woburn Safari Park and Chessington World of Adventure. The children had an amazing time, and we are pleased with the outcome.

We also, delivered a Holiday Activities & Food (HAF) project over the summer months in partnership with Islington Council. The project targets families on low income, who are unable to access out of school activities, due to their limited disposable incomes. The service is free for those families, which includes the attendance fee, lunch and all the trips. The project ensures that no young person is left with nothing to do over the summer and also receives a healthy and nutritious meal. All meals were prepared fresh from our community kitchen. We were allocated 30 places at each of our Centres, demand was high and we exceeded our allocation of 30, on most days. We also found that parents of children with Special Education Needs & Disability (SEND),

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Educational Health Care (EHC) or Child Protection (CP's) plans, benefited from the programme. We look forward to working with the families in 2025/2026.

#### Youth Club

We reached out to over 200 young people during the year. Outreach support sessions were delivered on doorsteps to some of the more vulnerable members of our community. We also worked with targeted youth agencies to support young people facing issues such as isolation and bereavement.

#### Programme of Activities:

Our weekly programme is co-designed by young people and includes a range of popular "magnet" activities they've expressed interest in. These activities encourage attendance and include VR gaming, table tennis, arts and crafts, cooking, tournaments, and quizzes. We also welcomed Abu, our Sports Youth Development Worker a skilled personal trainer, boxing instructor, and experienced youth worker.

#### Team Building and Competitions:

A key part of the youth work process is helping young people develop essential life skills such as problem-solving, critical thinking, and teamwork. We introduced a leaderboard challenge for the most consistent punches without stopping, with Emani currently leading with 1,000 punches. We also created a menu for our kitchen to use during youth club sessions and as a group, decorated HRH signage to be displayed on doors during youth club hours.

#### SIS Sessions – *Stepping Up*:

Our *She Is Supported (SIS)* sessions launched the *Stepping Up with SIS* programme at City of London Primary Academy Islington (COLPAI), where we delivered a tailored six-week course to support Year 6 students transitioning into Year 7; a step many find challenging. Topics included making new friends, beginning menstruation and managing homework. We adapted this programme for second-year college students at the London Screen Academy, focusing on healthy relationships, goal setting, and confidence-building.

#### Mindful Walks and Healthy Habits:

As part of our focus on mental well-being, we introduced mindful walks during Tuesday girls-only sessions. These walks allow young people to release energy and engage in meaningful conversations. We also began mentoring two new girls, supporting them with their personal goals and well-being.

#### HAF Summer Project:

This summer, young people were able to book onto our summer programme, which featured fun activities, exciting trips, and lunch provided by us.

#### Open Access and HAF Sessions:

Our summer Open Access sessions averaged 25–30 young people per session, with many joining after attending daytime *Summerversity* programmes. The Youth Club offered a wide variety of activities, including weekly tournaments, FIFA, Swingball, ping-pong, puzzles, and Connect 4, with winners receiving a £5 cash prize. A free hot meal was provided at every session as part of the HAF (Holiday Activities and Food) programme. In addition to Tuesday Open Access sessions, we offered an extended version of the *Summerversity* Graffiti Arts Project. This relaxed and creative version proved popular, attracting many young people who returned to complete pieces, refine their skills, or simply hang out with friends.

#### Debate Team:

This summer, we introduced a Debate Team on Wednesdays an idea proposed by young people who wanted to continue one of their favourite school activities in a supportive environment. In the Café, these enthusiastic participants debated youth worker-selected topics such as:

- **Capitalism vs. Socialism:** Which fosters greater equality?
- **Hate Speech Laws:** Balancing free speech and protection from harm
- **Climate Change:** Urgency or exaggeration?

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#### *Summerversity* Projects:

As part of our summer planning, we secured funding to deliver several exciting new projects:

#### Graffiti Arts Project (Ages 12–19):

This hands-on programme engaged 17 unique participants per session, encouraging young people to explore street art using spray cans as brushes and walls as canvases. Participants learned new techniques and enjoyed a dynamic creative journey.

#### Upcycling Fashion and Textiles (Ages 12–19):

Fourteen participants joined a series of workshops to reimagine old clothes and create new items. They developed skills in:

- Pattern cutting
- Needlework
- Sewing machine operation
- Hemming
- Tailoring for fit
- Adding embellishments

#### The Politics Project – *At the Table* Workshop:

On 5th February, we hosted *The Politics Project*, which delivered an interactive session titled *At the Table*. The workshop introduced many of the young people; most of whom had never engaged with politics before, to political discussion. Participants took part in group activities and reflected on what they would prioritise if they held leadership roles.

#### Trips and Off-site Activities:

During the February half-term, we took the young people to WEST Youth Zone, where they enjoyed roller skating, rooftop football, and indoor climbing. The trip was a hit and many expressed interest in returning. We also organised a crazy golf trip, where the young people had fun showcasing their skills.

#### Super Girls' Group – International Women's Day: *Self-Love* Event:

On 11<sup>th</sup> February, we hosted the Islington Super Girls' Group to celebrate International Women's Day. Girls from Prospex and Mary's Youth Club joined us for a day of engaging activities, including sewing (making hair scrunchies), folk dancing, cupcake decorating and an inspirational talk from a local female business owner. The event welcomed 36 girls and was attended by senior council officials.

#### Impact and Engagement:

The *Summerversity* courses, alongside our open access youth club programme, were a big success, with over 30 young people attending daily sessions. We welcomed over 30 new members, many of whom live locally, but had not been aware of our term-time sessions at Highbury Roundhouse.

This gave the youth team a valuable opportunity to build relationships and promote our year-round offer. The approach worked, over half of the new members returned for our first term-time session in September.

As our Open Access and girls' sessions have become more established, we are now receiving referrals from other Islington services and building new partnerships with local colleges. When our team identifies further needs, we work with council services to connect young people to broader support networks.

#### Future Plans:

Having built a strong foundation, our focus for the coming year is to continue offering high-value activities that attract and retain young people, while increasing membership. We plan to bring in facilitators to deliver more engaging, "magnetic" sessions year-round.

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We are also exploring a collaboration with Christchurch Community Centre to deliver an enriched offer in the Highbury Ward. Regular outreach near schools and local hotspots will continue. We aim to further promote the centre through social media and outreach near secondary schools and popular youth locations. Our main goals include expanding the number of young people we support and securing long-term funding to sustain and grow the project.

#### User groups

One of the many ways we work with local people is by supporting users in providing a range of services and activities that are of interest to the community. These can include dance projects, karate, pilates, and special interest groups. The organisation hires out its facilities at reduced rates to assist these groups. We often use core income streams and fundraising to subsidise their activities. We are always looking for ways to increase our user base and are happy to explore new ideas and projects that will benefit local people.

#### Looking Ahead to the Following Year

1. **Expanding Services:** We plan to introduce new programs and services to meet the evolving needs of our community. This includes workshops, support groups, and recreational activities.
2. **Community Engagement:** We aim to increase community involvement through volunteer opportunities, partnerships with local organisations, and recruit a Community Engagement Officer.
3. **Sustainability Initiatives:** We will focus on making our operations more sustainable, including implementing green practices in our building and promoting environmental awareness.
4. **Feedback and Improvement:** We will seek feedback from our service users to continuously improve our services and ensure we are meeting their needs effectively.
5. **Celebrating Community Events:** We want to hold at least three community events during the year.
6. **Fundraising and Support:** We will continue our fundraising efforts to support our programs and services, ensuring we can maintain and expand our impact.
7. **Prepare an action plan:** We will draft an action plan for the areas of improvement, identified from the annual review of our business plan goals.

### FINANCIAL REVIEW

The year ended 31 March 2025 was a successful one, with services delivered from our new building. This section of the report focuses on financial matters and the organisation's financial performance. In summary, the organisation managed to produce and maintain a balanced budget while also achieving some growth. The financial performance for the year resulted in a surplus of £6,170 (2024: £36,816). This consisted of a surplus on unrestricted funds of £22,320 (2024: £56,308) and a deficit on restricted funds of £(16,150)/(2024: £(19,492)).

#### Principal Funding Sources and Income Generation

The organisation's income for the year increased to £1,130,691 (2024: £1,035,141). Income from fees & charges reduced to £446,784 (2024: £459,311). Income from lettings increased to £159,302 (2024: £136,838). The income is expected to grow as we work with more partners in our community building. The organisation received £449,137 (2024: £365,708) from Islington Council to deliver projects under Service Level Agreements.

Income from restricted funds increased to £866,866 (2024: £765,148), expenditure increased to £883,016 (2024: £784,640). This resulted in a net outflow in restricted funds for the year of £(16,150)/ (2024: £(19,492)). The main reasons for the change in restricted funds are the increase in service costs, depreciation charged on the leased community building and the number of projects delivered. Details of the movement in restricted funds can be found in Note 13 of the financial statements. There was an increase in interest received to £1,495 (2024: £654).

The organisation has completed a budget for 2025/2026, which indicates a balanced budget for the year.

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### Investment Policy

The organisation continues to be prudent in the way it manages its funds and most of its cash is held in, on-demand deposit accounts. The organisation does maintain some funds in a 32 day notice account.

### Fundraising

The trustees have reviewed the fundraising arrangements and the revised budget for 2025/2026 and considered the return on fundraising costs. Fundraising costs for the year under review was £23,543 (2024: £19,414). The increase during the year has been considered against the organisation's fundraising plan and is considered to be appropriate. The organisation continues with its policy of attracting funds from different sources. The organisation's budget for 2025/2026 has indicated that additional funds will be required to sustain several projects and meet the repayments of the social investment loans. The trustees have considered the budget and indicate that it is achievable.

### Volunteers

The organisation is grateful for the efforts of volunteers who work on average twenty hours per week, for fifty weeks, in different areas of our work. It is estimated that over 1,000 volunteer hours were provided during the year. If this is conservatively valued at £15.95 an hour the volunteer efforts amount to £15,590.

### Cash Reserves Policy and Going Concern

The trustees are of the view that the organisation should maintain a certain level of cash reserves to protect against drops in income and to take advantage of any new opportunities that may arise. There is no specific legal requirement to maintain a defined amount of cash reserves (although three months of operating expenses is often quoted).

The cash reserve policy specifies an appropriate minimum amount of cash reserves to be held. If the cash reserve level is set too high, it can make fundraising more difficult as it may appear that Highbury Roundhouse (HRH) is hoarding cash so is not focused on front line service delivery. Conversely, setting the minimum cash reserve level too low may make HRH look vulnerable or appear that HRH is suffering from poor financial management and control.

The cash reserve policy requires that a series of trigger levels are set, based on one month of core expenditure plus a redundancy reserve as follows:

Green: cash reserves higher than 3 months of core expenditure plus redundancy reserve

Amber: cash reserves are between 1 month of core expenditure plus redundancy reserve and 3 months of core expenditure plus redundancy reserve

Red: cash reserves are below 1 month of core expenditure plus redundancy reserve.

Each trigger level requires a different set of responses as follows:

Green (no cause for concern):

- No action required
- Cash reserve levels are monitored on a monthly basis

Amber (heightened awareness):

- Cash reserves are below desired level
- Any capital expenditure to be approved by the Trustees
- Material (greater than £2,000) non-discretionary revenue expenditure to be approved by the Trustees
- Cash reserve requirements continue to be monitored on a monthly basis

## HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

### REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2025

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Red (cause for concern):

- All capital expenditure stopped
- All material non-discretionary revenue expenditure stopped
- Director to prepare a fundraising plan clearly articulating the necessary steps to increase cash reserves back to desired level
- Fundraising plan to be approved and monitored by the Trustees
- Increase monitoring frequency to weekly

The trustees are satisfied that the organisation has sufficient funds to meet its operational commitments. As at the reporting date the cash balances were £109,764, which resulted in a green (no cause for concern) status. The trustees are satisfied that the organisation has sufficient funds to meet its reserves policy.

#### Plans for future Periods

The organisation regularly reviews its work and makes improvements where necessary. The plans for the future include:

- Seek additional funding to support our projects and to deliver new services.
- Increase the number of user groups using the new building each year.
- Deliver after school activities and services for older people.
- Provide support to our ward partnership meetings.
- Develop new services for early year's children and their families.
- Hold at least three community events/activities each year.
- Ensure that we continue to pay all our staff above the London Living Wage
- Work with Islington Council to shape how the front of the site is developed and used to best serve the Community.

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**

**YEAR ENDED 31 MARCH 2025**

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**Reference and administrative details**

CHARITY NAME: Highbury Roundhouse Association Limited

REGISTERED OFFICE AND OPERATIONAL ADDRESS: 71 Ronalds Road  
London N5 1XB

REGISTERED CHARITY NO: 288370

COMPANY REGISTRATION NO: 1759460 (England & Wales)

BOARD OF TRUSTEES: Neville Cowton - Chair  
Andrew Myer - Deputy Chair  
Steffan Taylor - Company Secretary  
Scott Wadlow - Treasurer  
Sara Zavaleta  
Martin Jones  
Rory Leyne  
Rob Allum  
Adelaide Cowton  
Jason Heward Resigned 29.6.2025

BANKERS: Lloyds Bank Plc  
19-20 Upper Street  
London N1 0PJ

AUDITORS: Beavis Morgan  
Chartered Accountants & Statutory Auditors  
82 St John Street  
London  
EC1M 4JN

SOLICITOR: Russell Cooke  
2 Putney Hill  
London SW15 6AB

SENIOR MANAGEMENT TEAM: Andrew Berthier - Chief Executive  
Savanah Popal - Deputy Director  
Julie Day - Head of Children's Services  
Nigel Williams - Older people's services manager  
Lesley Palling - Out of school services manager  
Carmel Zanre - Under-five's services manager

## HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED

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### REPORT OF THE TRUSTEES

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing Document

The Highbury Roundhouse is a charitable company limited by guarantee and was set up in 1974 by a group of local people. The organisation was first registered as a charity on 27th January 1978, under the name of Highbury Roundhouse Group and was incorporated on 6th October 1983. The company was established under a Memorandum of Association, which incorporated the objects and powers of the charitable company and is governed under its Articles of Association and constitution. The charity has no share capital; each member's guarantee is limited to £1.

##### Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Members of the Management Committee retire by rotation annually at the organisation's AGM and can be re-elected by the members.

All members of the Management Committee give their time voluntarily and receive no payment from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

Most of the organisation's work is focused around working with young people and children. The Management Committee seeks to ensure that the needs of these groups are appropriately reflected through the diversity of the trustee body. The organisation actively encourages local people and users of its services to become members of the Management Committee at the AGM.

Where particular skills are required, the organisation would approach individuals with the appropriate skills, to see if they would offer themselves for election to the Management Committee.

##### Trustee Induction and Training

Most trustees are already familiar with the work of the charity having been involved in some way, either as a user or provider of services. New trustees are invited and encouraged to attend a short training session of no more than an hour to familiarise themselves with the organisation. These sessions are jointly led by the Chair of the Management Committee and the CEO and cover:

- The obligations of Management Committee members.
- The main documents, which set out the operational framework for the charity including the Memorandum and Articles of Association.
- Discussion of the organisation's latest annual report and audited accounts.
- Future plans and objectives.
- Safeguarding. (All trustees are required to undergo safeguarding training)

The charity also circulates a copy of the Commission's guide "the Essential Trustee" along with a copy of the Memorandum and Articles of Association and the latest financial statements to all trustees.

##### Risk Management

The trustees have overall responsibility for ensuring that the organisation has appropriate systems of control, financial and otherwise. The day-to-day operation of this is delegated to the CEO. Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They also provide reasonable assurances to the best of their knowledge that:

- The charity is operating efficiently and effectively;

## HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

### REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2025

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- Its assets are safeguarded against unauthorised use or disposition by the application of systems of internal control;
- Proper records are maintained and financial information used within the charity or for publication is reliable;
- The charity complies with relevant laws and regulations

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- An annual budget approved by the trustees;
- Regular consideration by the trustees of financial information;
- Delegation of authority and segregation of duties;
- Identification and management of risks

The trustees review risk management to assess financial risks and implement risk management strategies where appropriate. This will involve identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. Significant external risks to funding have led to the development of an active programme, which will enhance the diversification of funding and services. Internal risks are minimised by the implementation of procedures for authorisation of all transactions for projects and the core function. Procedures are in place to ensure compliance with health and safety of staff, volunteers, users and visitors to sites where we deliver services. We regularly work to improve our Ofsted ratings wherever we deliver Out of School Services.

#### Organisational Structure

The trustees meet monthly where the management committee review strategy and performance and set operational plans and budgets for the year. At present the committee has 9 members from a variety of professional backgrounds.

The organisation has two sub-committees which are made up of trustees and other individuals.

The management committee have delegated authority to the following sub-committees:

- Premises Management sub-committee - Chair Scott Wadlow
- Youth Club sub-committee - Chair Steffan Taylor

The sub-committees operate under specific terms of reference that can be ratified by the full Board.

A system of delegation is in place and day-to-day responsibility for the provision of services rest with the CEO along with the senior management team. The CEO is responsible for ensuring that the organisation delivers the services specified and that key performance indicators are met.

#### Employee Involvement and Employment of the Disabled

Employees are consulted on issues of concern to them by means of regular staff meetings and are kept informed on specific matters directly by the senior management team. Whenever possible the organisation carries out exit interviews when staff leave and has a procedure of upward feedback to trustees.

## **HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**

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### **REPORT OF THE TRUSTEES**

**YEAR ENDED 31 MARCH 2025**

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The organisation has a number of detailed policies in relation to aspects of personnel matters including:

- Equality and Diversity policy
- Volunteers' policy
- Health & Safety policy
- Confidentiality policy
- Whistleblowing policy
- Children and Young People Safeguarding policy
- Adult Safeguarding policy

In accordance with the charity's equality & diversity policy, the charity has long established fair employment practices in the recruitment, selection, retention and training of staff. The charity is committed to the principles laid out in Islington's Fairness Commissions' report. Full details of these policies are available from the organisation's registered office.

#### Remuneration of key management personnel

The pay of the Senior Management team and all staff are reviewed annually during the setting of the annual budget and normally increased in accordance with average earnings to reflect a cost of living adjustment. The budget is agreed by the trustees.

### **TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The trustees who are also the directors for the purposes of company law are responsible for ensuring the charity prepares a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity 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. Its incoming resources, application of resources, including income and expenditure, for the financial year. In preparing the 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;
- 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 company will continue on that basis.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REPORT OF THE TRUSTEES**  
**YEAR ENDED 31 MARCH 2025**

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Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

Change in fixed assets

The movement in fixed assets during the year are set out in note 9 to the financial statements.

Auditors

The Auditors, Beavis Morgan will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by the Board on 27th October 2025 .....



Neville Cowton  
Chair of the Board of Trustees

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
Highbury Roundhouse Association Limited**

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**Opinion**

We have audited the financial statements of Highbury Roundhouse Association Limited for the year ended 31 March 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern bases of accounting on the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**

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**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the sector in which they operate.

We determined that the following laws and regulations were most significant: the Companies Act 2006 and the Charities Act 2011.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by us included:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**

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- understanding how those charged with governance considered and addressed the potential for override of controls;
- challenging assumptions and judgments made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Burge (Senior Statutory Auditor)

Beavis Morgan  
Chartered Accountants & Statutory Auditors  
82 St John Street  
London  
EC1M 4JN



Date: 14<sup>th</sup> November 2025

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED****(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)****STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)****YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
<b>INCOME:</b>					
Donations and other voluntary income	2	7,095	1,000	8,095	3,535
Income from charitable activities:					
Grants, contracts and donations	3	236,802	865,866	1,102,668	998,886
Other activities	4	18,433	-	18,433	32,066
Investment income		1,495	-	1,495	654
<b>Total income</b>		<b>263,825</b>	<b>866,866</b>	<b>1,130,691</b>	<b>1,035,141</b>
<b>EXPENDITURE:</b>					
Raising funds	5	23,543	-	23,543	19,414
Charitable activities	5	262,962	838,016	1,100,978	978,911
<b>Total Expenditure</b>	5	<b>286,505</b>	<b>838,016</b>	<b>1,124,521</b>	<b>998,325</b>
<b>Transfer between funds</b>		<b>45,000</b>	<b>(45,000)</b>	<b>-</b>	<b>-</b>
<b>NET INCOME FOR THE YEAR</b>	6	<b>22,320</b>	<b>(16,150)</b>	<b>6,170</b>	<b>36,816</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		272,109	2,916,087	3,188,196	3,151,380
Total funds carried forward	13	<b>£294,429</b>	<b>£2,899,937</b>	<b>£3,194,366</b>	<b>£3,188,196</b>

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

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)**  
**BALANCE SHEET**  
**YEAR ENDED 31 MARCH 2025**

		2025		2024	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		3,381,923		3,407,278
<b>CURRENT ASSETS</b>					
Debtors	10	25,515		18,091	
Cash at Bank and in Hand		109,764		148,485	
<b>Total current assets</b>		135,279		166,576	
<b>CREDITORS: Amounts falling due within one year</b>	11	(87,922)		(125,656)	
<b>NET CURRENT ASSETS</b>			47,357		40,920
<b>Total assets less current liabilities</b>			3,429,280		3,448,198
<b>CREDITORS: Amounts falling due after more than one year</b>	12		(234,914)		(260,002)
<b>NET ASSETS</b>			<b>£3,194,366</b>		<b>£3,188,196</b>
<b>REPRESENTED BY:</b>					
<b>Restricted funds:</b>					
Restricted funds	13		2,899,937		2,916,087
<b>Unrestricted funds:</b>					
General funds	13		294,429		272,109
<b>TOTAL CHARITY FUNDS</b>			<b>£3,194,366</b>		<b>£3,188,196</b>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small charitable companies and constitute the annual accounts required by Companies Act 2006 and are for circulation to members of the company.

The notes at pages 22 to 31 form part of these financial statements

Approved by the board on 27th October 2025.....



**Scott Wadlow**  
**Treasurer**

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
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**STATEMENT OF CASHFLOWS**  
**YEAR ENDED 31 MARCH 2025**

		2025		2024	
	Notes	£	£	£	£
<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	19		26,715		111,377
<b>Investing activities:</b>					
Interest income		1,495		654	
Purchase of tangible fixed assets		(16,228)		(5,612)	
			(14,733)		(4,958)
<b>Financing activities</b>					
Long term loans repaid during the year		(50,703)		(46,588)	
			(50,703)		(46,588)
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>			<b>(38,721)</b>		<b>59,831</b>
Cash and cash equivalents at the beginning of the year			148,485		88,654
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>			<b>£109,764</b>		<b>£148,485</b>

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

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**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

These accounts 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.

**1.1 Basis of Preparation**

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 and Republic of Ireland (FRS 102) (effective 1st January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity 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 notes.

**1.2 Preparation of the accounts on a going concern basis**

At the time of approving the accounts, the directors have a reasonable expectation that the charity has adequate resource to continue in operation for the foreseeable future. The Trustees are confident that the charity remains a going concern for the foreseeable future.

**1.3 Incoming resources**

Income resources are included on an accruals basis in the Statement of Financial Activities when the criteria of entitlement, probability of receipt and measurability have been met.

Income from the local authority and other grants, whether “capital” or “revenue” grants, is recognised when entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of contracted service delivery is deferred until the criteria for income recognition are met.

Donated services and facilities are included in the SoFA when received at the value of the gift provided the value can be measured reliably.

Goods donated for on-going use are recognised as tangible fixed assets and included in the SoFA as income from donations when receivable.

Investment income is included in the SoFA when received.

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

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Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity is entitled to consideration by its performance.

The value of any voluntary help received is not included in the accounts, but is described in the trustees' annual report.

**1.4 Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which is not recoverable and is reported as part of the expenditure to which it relates and the amount of the liability can be measured with reasonable certainty:

- Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of fundraising activity, 5% of core salary costs are apportioned to fundraising.
- Expenditure on charitable activities comprises those costs incurred by the organisation in the delivery of its charitable activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are included in expenditure on charitable activities and include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity and have been calculated as follows:

Audit Fee	Full	Committee meetings	Full
Legal Costs	Full	Printing Postage & Stationery	10%
AGM Expenses	Full	Core Salaries	5%

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others may be apportioned on an appropriate basis. The allocation is shown in note 5.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Where appropriate the cost of minor additions or those costing below £1,000.00 may not be capitalised. Depreciation is provided at rates calculated to write off the cost or valuation of each asset, over its expected useful life on the following basis:

Office Equipment	33 1/3 % straight line basis
Furniture & Equipment	25% reducing balance basis
Leasehold buildings	1% straight line basis

**1.6 Fund accounting**

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without a specified purpose and are available as general funds.

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

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Restricted funds are to be used for a specific purpose as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs. The aim and use of each restricted fund is set out in the notes to the accounts.

**1.7 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount due.

**1.8 Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid deposits with a 32 day notice period or less held to meet short term cash commitments as they fall due.

**1.9 Creditors and provisions**

Creditors and provisions are recognised where there is 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**1.10 Pensions**

The trustees agreed that from 1st July 2016 the organisation will automatically enrol staff into the People's Pension scheme, which is funded by contributions from employees and employer, unless staff opt out of the scheme. The scheme is a money purchase defined contribution scheme.

**1.11 Financial instruments**

The organisation 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.

**1.12 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Annual leave not taken is not normally carried forward.

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

**2. DONATIONS AND OTHER VOLUNTARY INCOME**

	Unrestricted	Restricted	2025 Total	2024 Total
	£	£	£	£
Fundraising income	-	-	-	458
Various donations	7,095	1,000	8,095	3,077
	<b>£7,095</b>	<b>£1,000</b>	<b>£8,095</b>	<b>£3,535</b>

**3. GRANTS, CONTRACTS AND DONATIONS**

	Unrestricted	Restricted	2025 Total	2024 Total
	£	£	£	£
London Borough of Islington – contracts	72,500	376,637	449,137	365,708
Fees & charges	-	446,784	446,784	459,311
PAYE Scheme	5,000	-	5,000	5,000
Greater London Authority	-	-	-	100
Lettings furthering charitable objectives	159,302	-	159,302	136,838
SIS Project	-	42,445	42,445	16,979
Sport England	-	-	-	14,950
	<b>£236,802</b>	<b>£865,866</b>	<b>£1,102,668</b>	<b>£998,886</b>

**4. OTHER ACTIVITIES**

	Unrestricted	Restricted	2025 Total	2024 Total
	£	£	£	£
Parking fees	353	-	353	456
Café and restaurant	17,630	-	17,630	31,152
Sundry income	450	-	450	458
	<b>£18,433</b>	<b>-</b>	<b>£18,433</b>	<b>£32,066</b>

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

**5. TOTAL EXPENDITURE**

	RESTRICTED EXPENDITURE						UNRESTRICTED EXPENDITURE			2025 Total £	2024 Total £
	Pensioners project £	Youth projects £	Child minders £	Play schemes £	After school £	Building £	Fund-raising £	Core costs £	Gover-nance £		
<b>Direct activity costs:</b>											
Staff costs	22,783	12,140	13,398	25,920	181,437	-	-	-	-	255,678	233,096
Project costs	30,536	5,489	897	11,331	119,083	-	-	59,093	-	226,429	195,265
Audit fee	-	-	-	-	-	-	-	-	12,000	12,000	13,230
Legal fees	-	-	-	-	-	-	-	-	900	900	454
Advertising and publicity	-	-	-	-	-	-	-	3,872	-	3,872	1,764
<b>Total direct activity costs</b>	<b>53,319</b>	<b>17,629</b>	<b>14,295</b>	<b>37,251</b>	<b>300,520</b>	<b>-</b>	<b>-</b>	<b>62,965</b>	<b>12,900</b>	<b>498,879</b>	<b>443,809</b>
<b>Support cost and allocation:</b>											
Staff costs	-	-	-	-	-	-	23,543	447,324	-	470,867	388,273
Administration and premises costs	720	11	-	13	5,154	-	-	91,310	-	97,208	101,950
Equipment hire & function costs	-	-	-	-	-	-	-	-	-	-	9,322
Staff training	-	-	-	-	-	-	-	-	-	-	897
Depreciation & amortisation	-	-	-	-	-	34,334	-	7,249	-	41,583	38,363
Interest payable	-	-	-	-	-	-	-	15,984	-	15,984	15,711
Allocation – note 1.4	35,692	35,692	17,846	71,385	214,155	-	-	(398,709)	23,939	-	-
<b>Support costs after allocation</b>	<b>36,412</b>	<b>35,703</b>	<b>17,846</b>	<b>71,398</b>	<b>219,309</b>	<b>34,334</b>	<b>23,543</b>	<b>163,158</b>	<b>23,939</b>	<b>625,642</b>	<b>554,516</b>
<b>TOTAL EXPENDED</b>	<b>£89,731</b>	<b>£53,332</b>	<b>£32,141</b>	<b>£108,649</b>	<b>£519,829</b>	<b>£34,334</b>	<b>23,543</b>	<b>£226,123</b>	<b>£36,839</b>	<b>£1,124,521</b>	<b>£998,325</b>

## HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)

### NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

#### 6. NET INCOME FOR THE YEAR

	2025	2024
	£	£
<b>Stated after charging:</b>		
Depreciation	£7,249	£4,010
Amortisation	£34,334	£34,353
Auditors remuneration (external scrutiny)	£12,000	£13,230

#### 7. STAFF COSTS

	2025	2024
	£	£
<b>Staff costs were as follows:</b>		
Salaries and wages	660,901	565,743
Social security costs	49,452	41,642
Pension costs	16,186	13,984
	<u>£726,539</u>	<u>£621,369</u>

One employee received emoluments of more than £60,000 in the year (2024: Nil)

The key management personnel comprise the trustees, the Chief Executive, Deputy Director, Head of Children's Services and four service managers. The total employee emoluments of the key management personnel were £247,146 (2024: £278,875). The senior management team, perform a role in the direct operational activities of the charity.

	2025	2024
	Number	Number
<b>The average monthly headcount of employees during the year was:</b>		
Charitable activities	25	27
Maintenance and support	7	2
Management and administration	4	4
	<u>36</u>	<u>33</u>

Restricted staff costs are met from funds specifically provided for that purpose.

#### 8. REMUNERATION OF TRUSTEES & RELATED PARTY TRANSACTIONS

No remuneration was paid to Trustees or did they receive any other benefits from an employment with another charity during the year, nor was there any expenses reimbursed to trustees (2024: NIL). One of the trustees is a director of Class base, which delivers fitness classes in partnership with the charity. No fees were paid to the trustee or Class base in connection with this partnership. No other trustee or other persons related to the charity had any personal interest in any contract or transaction entered into during the year (2024: NIL).

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

**9. TANGIBLE FIXED ASSETS**

	Office Equipment £	Furniture & Fittings £	Leasehold Buildings £	Total £
<b>Cost:</b>				
As at 1 <sup>st</sup> April 2024	37,397	72,483	3,433,327	3,543,207
Additions	-	16,228	-	16,228
As at 31 <sup>st</sup> March 2025	<u>£37,397</u>	<u>£88,711</u>	<u>£3,433,327</u>	<u>£3,559,435</u>
<b>Accumulated depreciation:</b>				
As at 1 <sup>st</sup> April 2024	36,078	62,657	37,194	135,929
Charge for the year	735	6,514	34,334	41,583
As at 31 <sup>st</sup> March 2025	<u>£36,813</u>	<u>£69,171</u>	<u>£71,528</u>	<u>£177,512</u>
<b>Net book value:</b>				
As at 31 <sup>st</sup> March 2025	<u>£584</u>	<u>£19,540</u>	<u>£3,361,799</u>	<u>£3,381,923</u>
As at 31 <sup>st</sup> March 2024	<u>£1,319</u>	<u>£9,826</u>	<u>£3,396,133</u>	<u>£3,407,278</u>

The above fixed assets are all used to further the company's charitable objectives. The new Community building is classified under leasehold.

**10. DEBTORS**

	2025 £	2024 £
Trade debtors – contract income receivables	20,887	18,091
Sundry debtors and prepayments	4,628	-
	<u>£25,515</u>	<u>£18,091</u>

**11. CREDITORS: Amounts falling due within one year**

	2025 £	2024 £
Bank and other loans	28,956	38,587
Sundry creditors and accruals	25,647	52,959
Taxation and social security	13,433	10,477
Pension costs	3,214	2,433
Deferred income	16,672	21,200
	<u>£87,922</u>	<u>£125,656</u>

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED****(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2025****12. CREDITORS: Amounts falling due after more than one year**

	2025 £	2024 £
Bank loans	175,812	194,402
Other loans	59,102	65,600
	<u>£234,914</u>	<u>£260,002</u>
<b>Of which:</b>		
Amounts falling due between two and five years, interest 7.3 %	<u>£116,911</u>	<u>£108,389</u>
Amounts falling due in more than five years, interest 7.3 %	<u>£118,003</u>	<u>£151,613</u>

The bank loans are secured by way of fixed and floating charge on the leasehold property, 71 Ronalds Road N5 1XB and the other assets of the charity.

**13. CHARITY FUNDS**

	Start of year 2024 £	Income 2025 £	Expenses 2025 £	Transfer 2025 £	End of year 2025 £
<b>Restricted funds:</b>					
Pensioners project	5,304	87,460	(89,731)	-	3,033
Youth project	8,399	76,305	(53,332)	(25,000)	6,372
Childminders project	3,784	18,006	(32,141)	15,225	4,874
Play schemes	4,490	68,488	(108,649)	36,525	854
Out of school services	6,571	616,607	(519,829)	(98,750)	4,599
Leasehold building	2,855,630	-	(34,334)	27,000	2,848,296
Minibus fund	29,629	-	-	-	29,629
Pensioners forum	2,280	-	-	-	2,280
<b>Total restricted funds</b>	<u>£2,916,087</u>	<u>£866,866</u>	<u>(£838,016)</u>	<u>(45,000)</u>	<u>£2,899,937</u>
<b>Unrestricted funds:</b>					
General funds	272,109	263,825	(286,505)	45,000	294,429
<b>Total Unrestricted</b>	<u>272,109</u>	<u>263,825</u>	<u>(286,505)</u>	<u>45,000</u>	<u>294,429</u>
<b>Total funds</b>	<u>£3,188,196</u>	<u>£1,130,691</u>	<u>(£1,124,521)</u>	<u>-</u>	<u>£3,194,366</u>

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

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**14. ANALYSIS OF NET ASSETS BY FUND**

	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total 2025 £</b>
Tangible fixed assets	3,361,799	20,124	3,381,923
Net current assets	(226,948)	274,305	47,357
Long term liabilities	(234,914)	-	(234,914)
<b>Net Assets</b>	<b>£2,899,937</b>	<b>£294,429</b>	<b>£3,194,366</b>

**16. TAXATION**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

**17. GOVERNMENT GRANTS**

Income from government grants comprises performance related grants made by the local authority and HMRC furlough scheme to fund the work of the organisation is provided in note 3 of the financial statements.

**18. DEFERRED INCOME**

Deferred income comprises grants received in the current financial year but relating to the performance of activities in the following year.

	<b>2025 £</b>	<b>2024 £</b>
Balance at the start of the year	21,200	-
Amount released to income earned from charitable activities	(21,200)	-
Amounts deferred to the following year	16,672	21,200
<b>Balance as at the end of the year</b>	<b>£16,672</b>	<b>£21,200</b>

Details of the deferred income are shown in note 11, of the financial statements.

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

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**19. RECONCILIATION OF NET INCOME TO CASH GENERATED FROM OPERATING ACTIVITIES**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net income for the year	6,170	36,816
Depreciation and amortisation charge	41,583	38,364
Interest paid	15,984	15,711
Interest received	(1,495)	(654)
(Increase) / decrease in debtors	(7,424)	28,792
Decrease in creditors	(28,103)	(7,652)
<b>Cash generated from operating activities</b>	<b>£26,715</b>	<b>£111,377</b>

**20. LEASE COMMITMENTS**

On the 25th April 2017, the organisation signed a 99-year lease on: 71 Ronald's Road, London N5 1XB. The Big Lottery Fund and CAF Bank have a legal charge on the leasehold building. The lease has ground rent of £500.00 payable annually.

**21. STATUTORY INFORMATION**

Highbury Roundhouse Association Limited is a company limited by guarantee, registered in England and Wales, registration number 1759460. The registered office is: 71 Ronalds Road, London, N5 1XB

The presentation currency of the financial statements is the Pound Sterling (£) and the level of rounding is the nearest (£).

**22. POST BALANCE SHEET EVENTS**

The organisation is aware of a number of cost pressures and challenges facing the sector. Like other charities of similar size and capacity, the organisation has prepared a detailed budget, which has anticipated some significant increases in costs. The trustees are confident that the organisation, with the aid of the community building, will be able to meet the challenges and serve the community for many years to come. In this regard the organisation, has produced a balanced budget for 2025/2026. The budget will be monitored regularly during the year.

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**

England & Wales - Charity number 288370

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# Accounts

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**HIGBURY ROUNDHOUSE ASSOCIATION LIMITED**  
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**Charity Number: 288370**  
**Company Number: 1759460**



**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INDEX TO FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

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# HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

## REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2024

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The trustees are pleased to present their annual directors' report together with the financial statements of the charity, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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 and Republic of Ireland (Charities SORP (FRS 102)), (effective 1st January 2019, second edition – October 2019).

### OBJECTIVES AND ACTIVITIES

The Highbury Roundhouse (the Charity) offers educational and recreational facilities for people of all ages and ethnic backgrounds who live or work in Highbury and the surrounding areas. The Charity provides a home for various community groups and organises social and recreational events throughout the year. It serves a broad cross-section of the community, with a particular focus on single-parent families, the elderly, people with disabilities, and young people.

The Charity aims to create a safe and welcoming environment that encourages individuals, especially those from disadvantaged and disaffected communities, to engage in activities that enhance their self-esteem and promote participation in community activities and events. With expertise in working with children and young people, the Charity focuses on delivering educational and recreational activities that make a meaningful difference in their lives.

We achieve our aims by providing pensioners' clubs for older people; activities for under-five's, extended school services, after school clubs and support various user/self-help groups.

Our aims fully reflect the purpose that the organisation was set up to further and have regard to the Charity Commission's guidance on public benefit.

The organisation is grateful for the efforts of volunteers who work on average twenty-five hours per week, for fifty weeks, in different areas of our work. It is estimated that over 1,250 volunteer hours were provided during the year. If this is conservatively valued at £15.49 an hour the volunteer efforts amount to £19,363.

There has been no change in the policies adopted to achieve our charitable objectives.

### STRATEGIC REPORT

The following statements form part of the company's strategic report

- Achievements and performance
- Financial review
- Plans for future periods

Throughout the year, the Trustees developed a comprehensive three-year Business Plan. This new Plan is designed to guide the organisation in planning, directing, delivering, and monitoring its work and impact. The Plan has been formally approved and will be implemented for the 2024/2025 year. It aims to ensure the organisation can effectively achieve its six main goals, which are:

**GOAL 1:** Provide best-in-class facilities for hosting educational and recreational activities and services

**GOAL 2:** Grow awareness of, and increase footfall to, the Charity's facilities so the maximum number of local residents can benefit from the services

**GOAL 3:** improve life chances and well-being of children and young people in Islington

**GOAL 4:** Reduce isolation and improve well-being of over 55's in Islington

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**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REPORT OF THE TRUSTEES**  
**YEAR ENDED 31 MARCH 2024**

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**GOAL 5:** Improve access to opportunities, services, training and jobs for residents

**GOAL 6:** Promote sustainability practices in Islington

The organisation has also implemented a new information and monitoring software, to help us track our impact. We will monitor our progress against the Business Plan and report our findings in the Trustees' Report for 2025.

**ACHIEVEMENTS AND PERFORMANCE**

During the year we used four different buildings to accommodate our groups and deliver our work. Since the 25<sup>th</sup> February 2023, we have been delivering services from our new building, that for several years was under construction. This marks the first full year of delivering services from our new building. While we have transitioned to the new building, we continue to use other buildings. We will provide more details about the services delivered below.

During the year we also implemented the following:

- Revised our budget during the year and monitored income and expenditure.
- Completed the staging on the new building.
- Increased the services delivered from our new building.
- Reviewed our Risk Management policy.
- Ensured that our staff continued to receive regular training.
- Staff continue to work from home where possible.
- We assisted staff with the increase in the cost of living.
- Monitored our performance against KPI's.
- Increased our marketing and the use of multi-media tools.
- We kept all our fees and charges to the minimum.
- Review our booking system.
- Continued the review of our Business Plan.
- Continue to reach out and work with new partners, we intend to continue this work into 2025.
- Consider ways we can make the front of the site and entrance more welcoming.
- Able to relocate our youth club, back to Ronalds Road

We will provide further information on services we have delivered from different locations.

**New Community Building**

This is the first full year of delivering services in our new building. This significant milestone was achieved thanks to the dedication and support of many individuals, including our trustees, local community members and funders.

We are actively promoting this new community resource, led by our Business Development Manager and supported by our administrative team. Our wonderful opening event, held on 25<sup>th</sup> February 2023, set the stage for the range of services we have been delivering to the community. We encourage everyone to visit the new building, take part in the various activities and share the experience with friends.

**Looking Ahead to the Following Year**

1. **Expanding Services:** We plan to introduce new programs and services to meet the evolving needs of our community. This includes workshops, support groups, and recreational activities.
2. **Community Engagement:** We aim to increase community involvement through volunteer opportunities, partnerships with local organisations, and community events.
3. **Sustainability Initiatives:** We will focus on making our operations more sustainable, including implementing green practices in our new building and promoting environmental awareness.

## HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

### REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2024

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4. **Feedback and Improvement:** We will actively seek feedback from our service users to continuously improve our offerings and ensure we are meeting their needs effectively.
5. **Celebrating Milestones:** We will celebrate key milestones and achievements throughout the year, highlighting the impact of our work and the contributions of our supporters.
6. **Fundraising and Support:** We will continue our fundraising efforts to support our programs and services, ensuring we can maintain and expand our impact.

We look forward to another year of growth, community engagement, and positive impact. Thank you for your continued support and involvement.

#### How and to whom our activities deliver public benefit and impact

Our core activities continue to focus on supporting children, young people, older adults, and families. We are committed to encouraging members of BAME (Black, Asian, and Minority Ethnic) communities to access our services, ensuring inclusivity and accessibility for all.

#### **Key Activities:**

1. **Children and Young People:** We offer a range of programs designed to support the development and well-being of children and young people. These include educational workshops, recreational activities, and mentoring programs aimed at fostering personal growth and resilience.
2. **Older Adults:** Our services for older adults include social clubs, health and wellness programs, and support groups. These initiatives aim to reduce isolation, promote active living, and provide a supportive community for older individuals.
3. **Families:** We provide comprehensive support for families through parenting workshops, family counselling, and community events. Our goal is to strengthen family bonds and provide resources that help families thrive.

#### **Commitment to Inclusivity:**

We actively encourage members of BAME communities to engage with our services. Our efforts include:

- **Outreach Programs:** We conduct targeted outreach to BAME communities to raise awareness about our services and ensure they feel welcomed and supported.
- **Language Support:** We offer translation and interpretation services to ensure language is not a barrier to accessing our programs.
- **Feedback Mechanisms:** We have established channels for receiving feedback from community members to continuously improve our services and address any specific needs or concerns.

#### **Accessibility for All:**

We strive to make our services accessible to everyone by:

- **Physical Accessibility:** Ensuring our facilities are accessible to individuals with disabilities, including ramps, elevator, and accessible restrooms.
- **Flexible Scheduling:** Offering programs at various times to accommodate different schedules and commitments.
- **Financial Assistance:** Providing financial support or sliding scale fees for those who may need assistance to participate in our programs.

We remain dedicated to fostering an inclusive and supportive environment where everyone feels valued and empowered to participate.

#### Services to older people

We continue to manage the Sotheby Mews Day Centre on behalf of Islington Council. The centre provides meals and activities to older people at subsidised rates. The project also provides a range of activities and trips throughout the year to members. The members enjoyed a variety of activities from: Active Memory Group, Arts & Crafts, Equipped for Life (with Gee), Board games, Bingo, the Sotheby Singers were very active, Film Club

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# HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

## REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2024

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and Men's Keep Fit (with Martin). The activities were well attended and enjoyed by all. The group enjoyed a wonderful Jubilee party and trips away from the Centre to places like, Southend a favourite of the members – mainly for the fish & chips. Then we had an amazing Christmas party. Some of the activities were free, others required a small fee. We have over 150 regular users and prepared just under 2,500 meals during the year.

The plan for the members in regards our new building, is to use both buildings for as long as we can, to deliver services for the members. We have started a keep-fit class two days a week in the new building and have offered lunches, although take up for the keep-fit is very good, the lunches at present are not popular. The organisation is happy to continue delivering services from Sotheby Mews, for as long, as we are able. However, in March the Council opened discussions to move the service to Ronalds Road. If the service is required to move from its current location, we will do what we can to accommodate our users, in the new building. The move will offer opportunities for some intergenerational activities for all ages.

### Under-five's Services

We have two projects that aim to deliver services to under-fives; our Childminders' project and Stay and Play group. The aim of the projects is to provide information on how childminders and other practitioners can meet the requirements of the Early Year's Foundation Stage.

We create a stimulating and playful environment both indoors and outdoors, where children feel safe and secure, to try out ideas, solve problems, and take risks and develop interest in the world around them. For this to work effectively. 1) Staff will first observe how the child is settling into the group. 2) Getting feedback from the parents/carers, and monitoring their progress. 3) Identify positive impact or reflect on what needs to change, for children to have opportunities to lead their way and follow their interests.

We help children become school readiness by communicating and sharing information with their parent/carers by providing challenges and meaningful learning opportunities for each child, whilst giving them confidence in becoming a learner. Through communication & discussion with the parent/carer and staff observations, we discover what the child is ready to learn and move towards that goal. As a result of this we put together challenging activities in which the child can hold meaningful connections.

The project delivered a number of group activities during the year, with plenty of singing, storytelling and circle time. We always aim to celebrate cultural events with a group activity. We also encouraged parents to enrol on free first aid courses, organised by Islington Early Years and provide the childminders with a calendar of training courses and other job opportunities.

Attendance to the group increased during the year: we worked with over 200 families, with 20-30 families attending each day. The new building has meant that we can work with more families, as the group also uses the main hall. Most of the children were between the age of 1-2 years with 64 belonging to this group. We now use a social impact software called Upshot to collect data on the group, which allows us to accurately collate data on the children and families using the service. The group is led by our Under-five's Services Manager who plays a key role in supporting the childminders and the families. The Early year's team have also been supporting parents in the ESOL (English for Speakers of Other Languages) classes.

### Out of School Services

Highbury Roundhouse manages a number of after school and enrichment clubs across the borough for schools. The clubs are subsidised by grants from Islington Council. The grants provided by the Council ensure that the service is affordable for parents and offer up to two free places for vulnerable families. We also, offer concessions to families on low incomes.

We currently work in partnership with three Schools across the Borough. On average a total of over 300 children access our services on a nightly basis. We also, delivered enrichment classes during the year. The classes can be: Ballet Classes, Art Club, Science Club, Cheerleading, Drama, Fencing, Taekwondo and Languages. These

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Clubs are very well attended and enjoyed by the young people, with over 400 children attending. Staff development and training of our extended-schools team, continued throughout the year.

We provided playschemes from two locations during the year, with more than 600 children accessing the service over the holidays. We were able to access Council funding to provide concessions for families, we also have a sibling rate, which is important when registering more than one child. The children are able to enjoy many outdoor and indoor sports, such as: football games, bike-riding, badminton, archery and circus skills. This year we delivered trips to Arsenal Stadium, compliments of Samir Singh – (Arsenal Community Development Officer, who as a youngster attended Highbury Roundhouse youth club), a visit to the Little Angel Theatre, a guided tour of Freightliners Farm, and other visits to, Bowling, Highgate Woods, Cinema trips, Woburn Safari Park and Chessington World of Adventure. The children had an amazing time, and we are pleased with the outcome.

We also, delivered a HAF project over the summer months (Holiday Activities & Food), in partnership with Islington Council. The project targets families on low income, who are unable to access out of school activities, due to their limited disposable incomes. The service is free for those families, which includes the attendance fee, lunch and all the trips. The project ensures that no young person is left with nothing to do over the summer and also receives a healthy and nutritious meal. All meals were prepared fresh from our community kitchen in the new building. This was the first time we did this and it was a great success. We were allocated 30 places at each of our Centres, demand was high and we exceeded our allocation of 30, on most days. We also found that parents of SEND (Special Education Needs & Disability), EHC (Educational Health Care) or CP's (Child Protection) plans, benefited from the programme. We look forward to working with the families in 2024/2025.

### Youth Club

We reached out to over 90 young people during the year, the transfer of the service to our new building has gone very well. We have delivered outreach support sessions on doorsteps to the more vulnerable members of our community and engaged targeted youth agencies to help support young people through issues such as isolation and bereavement.

### **Programme of activities**

We have developed a weekly programme, that is co-designed alongside young people and made up of a range of 'magnet' activities that they have told us they would like to see taking place at the Youth Club. Activities that are attractive, engaging and encourage them and their friends to attend, these include VR Gaming, table tennis, arts and crafts, cooking, debate clubs, games, tournaments, and quizzes.

Alongside this the team also provide a range of more structured personal and social development opportunities aimed at addressing specific needs raised by the members themselves or identified by the youth work team, these include, safety awareness, relationships, mental health, and wellbeing and employability. Below is a taste of some of the activities our members have participated in.

### **Team building and communication games**

A key part of the youth work process is supporting young people to develop a range of essential life skills that will assist them in their daily lives, such as problem-solving, critical thinking, and teamwork. To this end, youth workers often offer variety of games, puzzles, and quizzes on offer during sessions that help get the young people's synapses and enhance their lateral and creative thinking capabilities.

### **Issue based workshops**

In response to ongoing discussions and requests from members, attending both our open access and SIS (She is Supported) girls group, for advice and guidance around a wide number of subjects, like relationships, internet safety, employability opportunities, mental health and wellbeing. We have both developed in-house sessions and partnered with a range of specialist organisations, such as BROOK, LEAP and University College London, to provide sessions to our members exploring these issues. The sessions were well attended, and participants engaged openly with facilitators about the issues and concerns they had when it came to the subject matter being

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discussed. The young people fed back, that due to the sessions, they felt better equipped to make better and more informed decisions in their lives.

In addition, to the sessions provided to our members, organisations such as BROOK, have also provided training to our staff and the wider SIS consortia. In February staff completed Sexual Health in the Community training, designed to empower non-healthcare professionals with the confidence to initiate sensitive, inclusive and factual conversations about sexual health, and to signpost and support young people to access local sexual health services.

#### **Youth Voice**

In response to Islington Council's request to seek the views of young people about the DFE's transgender guidance draft for schools around social transitioning, the staff ran an activity to explore the members' views on the key discussion points within the guidance, including whether teachers should be compelled to use pronouns other than 'He' and 'She', and if a child's parents should automatically be informed if a child wishes to social transition at school.

Although the issue of transgender rights has received a lot of public and media attention recently, with discussions around it often being divisive and negative, the team were hugely impressed and proud of the mature, thoughtful and respectful way that the young people engaged with the activity. The young people's responses were collated and sent to the council officer leading on the consultation and have now been included as part of Islington Council's response to the DFE.

#### **Psychotherapy**

The 'She Is Supported' Project offers a free and confidential therapy service to girls aged 10-24 attending one of these Islington youth hubs: Mary's Youth Club, Prospex, Highbury Roundhouse.

We offer 12-16 sessions of 1:1 therapy at HRH with a qualified Young People's Psychotherapist from the Brandon Centre. These sessions take place every Tuesday and Wednesday in the afternoon.

Young people are supported in therapy who may face some problems and difficulties, such as depression, feeling lonely or isolated, eating problems, relationships, violence, or bullying.

#### **Trips and Off-site Activities**

Trips are always a big hit with our members, and as a reward for the efforts that many have made, attending borough-wide youth consultations and active citizenship events, we asked where they would like to go. This year they opted for some firm favourites, like Bowling, Pizza, and Thorpe Park.

#### **Summerversity**

As part of the youth team's Summer Holiday planning, we managed to secure funding to provide some exciting new projects. These include:

##### **Graffiti Groove: Creative Street Art Program for 13 -19yrs.**

This programme encourages young people to unleash their inner artist and dive into the vibrant world of street art, where spray cans become their brushes and walls transform into canvases. YP's will learn new techniques, and make their mark in this dynamic, hands-on creative journey.

##### **Stitch & Switch - Teen Fashionistas Upcycling Course for 13 -19yrs.**

YP's will take part in a series of workshops to recreate and upcycle their old clothes, giving their old outfits a new lease of life. They will also learn about the latest trends for a fraction of the price of buying items new. Skills learned will include:

- Using patterns to cut out and create an item of clothing
- Needlework
- Using a sewing machine

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- Hemming
- Tailoring clothes to the correct sizes
- Adding embellishment to garment

The Summersiversity courses, alongside our open access youth club programme, were a big hit with over 30 young people, attending sessions daily.

### Referrals

Now that the open access and girls' work sessions have become more established, alongside self-referrals to the sessions, the team are also starting to see referrals coming in from Islington's wider services, including Schools, refugee and Asylum teams and Early Help, which is really pleasing.

### Future Plans

As part of ongoing efforts to establish good links with the local catchment schools we will be attending Highbury Fields Girls' School to support them with their PSHE (Personal, Social, Health and Economic) education and Enrichment curriculum. This activity will allow us to achieve our contractual obligations for the SIS programme, while providing an excellent vehicle for promoting the targeted and open access sessions at HRH, thus helping to increase our membership.

In response to requests from young people to provide more sports-based activities we are currently in the process of recruiting a sports worker who will be responsible for developing our sports and wider health and well-being offer across the youth sessions.

### User groups

One of the many ways that we work with local people is to assist users to provide a range of services and activities that are of interest to local people. This can be dance projects, karate, pilates and special interest groups. The organisation hires out its facilities, at reduced rates to assist groups. We often use core income streams and fundraising to subsidise these groups. We are always looking for ways to increase our user groups and happy to explore new ideas and projects that will benefit local people.

## FINANCIAL REVIEW

The year ended 31 March 2024 was a successful one, marking the first full financial year of delivering services from our new building. This section of the report focuses on financial matters and the organisation's financial performance. In summary, the organisation managed to produce and maintain a balanced budget while achieving some growth. The financial performance for the year resulted in a surplus of £36,816 (2023: £33,871). This consisted of a surplus on unrestricted funds of £56,308 (2023: £35,030) and a deficit on restricted funds of £(19,492) (2023: £(1,159)).

### Principal Funding Sources and Income Generation

The organisation's income for the year increased to £1,035,141 (2023: £888,071). Income from fees & charges increased to £459,311 (2023: £449,501). Income from lettings increased to £136,838 (2023: £32,891). The income is expected to continue to grow as we work with more partners in our new community building. The organisation received £365,708 (2023: £311,030) from Islington Council to deliver projects under Service Level Agreements.

Income from restricted funds decreased slightly to £765,148 (2023: £771,155), while expenditure increased to £784,640 (2023: £772,314). This resulted in a net outflow in restricted funds for the year of £(19,492) (2023: £(1,159)). The main reasons for the change in restricted funds are the increase in service costs, depreciation charged on the new building and the number of projects delivered. Details of the movement in restricted funds can be found in Note 13 of the financial statements. There was an increase in interest received to £654 (2023: £48).

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The organisation has completed a budget for 2024/2025, which indicates a balanced budget for the year.

Investment Policy

The organisation continues to be prudent in the way it manages its funds and all cash is held in, on-demand deposit accounts.

Fundraising

The trustees have reviewed the fundraising arrangements and the revised budget for 2024/2025 and considered the return on fundraising costs. Fundraising costs for the year under review was £19,414 (2023: £17,948). The increase in fundraising costs was due to the fundraising for the final stage of the new building. The increase during the year has been considered against the organisation's fundraising plan and is considered to be appropriate. The organisation continues with its policy of attracting funds from different sources. The organisation's revised budget for 2024/2025 has indicated that additional funds will be required to sustain several projects and meet the repayments of the social investment loans. The trustees have considered the budget and indicate that it is achievable.

Cash Reserves Policy and Going Concern

The trustees are of the view that the organisation should maintain a certain level of cash reserves to protect against drops in income and to take advantage of any new opportunities that may arise. There is no specific legal requirement to maintain a defined amount of cash reserves (although three months of operating expenses is often quoted).

The cash reserve policy specifies an appropriate minimum amount of cash reserves to be held. If the cash reserve level is set too high, it can make fundraising more difficult as it may appear that Highbury Roundhouse (HRH) is hoarding cash so is not focused on front line service delivery. Conversely, setting the minimum cash reserve level too low may make HRH look vulnerable or appear that HRH is suffering from poor financial management and control.

The cash reserve policy requires that a series of trigger levels are set, based on one month of core expenditure plus a redundancy reserve as follows:

Green: cash reserves higher than 3 months of core expenditure plus redundancy reserve

Amber: cash reserves are between 1 month of core expenditure plus redundancy reserve and 3 months of core expenditure plus redundancy reserve

Red: cash reserves are below 1 month of core expenditure plus redundancy reserve.

Each trigger level requires a different set of responses as follows:

Green (no cause for concern):

- No action required
- Cash reserve levels are monitored on a monthly basis

Amber (heightened awareness):

- Cash reserves are below desired level
- Any capital expenditure to be approved by the Trustees
- Material (greater than £2,000) non-discretionary revenue expenditure to be approved by the Trustees
- Cash reserve requirements continue to be monitored on a monthly basis

## HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED

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Red (cause for concern):

- All capital expenditure stopped
- All material non-discretionary revenue expenditure stopped
- Director to prepare a fundraising plan clearly articulating the necessary steps to increase cash reserves back to desired level
- Fundraising plan to be approved and monitored by the Trustees
- Increase monitoring frequency to weekly

The trustees are satisfied that the organisation has sufficient funds to meet its operational commitments. As at the reporting date the cash balances were £148,485, which resulted in a green (no cause for concern) status. The trustees are satisfied that the organisation has sufficient funds to meet its reserves policy.

#### Plans for future Periods

The organisation regularly reviews its work and makes improvements where necessary. The plans for the future include:

- Seek additional funding to support our projects and to deliver new services.
- Increase the number of user groups using the new building each year
- Deliver after school activities and services for older people at different locations
- Provide support to our ward partnership meetings.
- Develop new services for early year's children and their families in the new building.
- Hold at least three community events/activities each year.
- Ensure that we continue to pay all our staff above the London Living Wage
- Work with Islington Council on how the front part of the site is developed and used

These are just some of the developments planned for the coming year. The organisation has made considerable progress in its efforts to become an independent community centre and is committed to delivering new and innovative projects for local people.

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**Reference and administrative details**

CHARITY NAME: Highbury Roundhouse Association Limited

REGISTERED OFFICE AND OPERATIONAL ADDRESS: 71 Ronalds Road  
London N5 1XB

REGISTERED CHARITY NO: 288370

COMPANY REGISTRATION NO: 1759460 (England & Wales)

BOARD OF TRUSTEES: Neville Cowton - Chair  
Andrew Myer - Deputy Chair  
Steffan Taylor - Company Secretary – appointed  
5/6/2023  
Scott Wadlow - Treasurer  
Sara Zavaleta  
Martin Jones  
Rory Leyne  
Rob Allum  
Adelaide Cowton

BANKERS: Lloyds Bank Plc  
31/33 Holloway Road  
London N7 8JP

AUDITORS: Beavis Morgan  
Chartered Accountants & Statutory Auditors  
82 St John Street  
London  
EC1M 4JN

SOLICITOR: Russell Cooke  
2 Putney Hill  
London SW15 6AB

SENIOR MANAGEMENT TEAM: Andrew Berthier - Chief Executive  
Savanah Popal - Head of Services  
Julie Day - Extended school services coordinator  
Nigel Williams - Older people's services manager  
Lesley Palling - Out of school services manager  
Carmel Zanre - Under-five's services manager  
Dinisha Shibnauth - Out of school services manager  
Eneida Capaldi - Business Development Manager

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Governing Document

The Highbury Roundhouse is a charitable company limited by guarantee and was set up in 1974 by a group of local people. The organisation was first registered as a charity on 27th January 1978, under the name of Highbury Roundhouse Group and was incorporated on 6th October 1983. The company was established under a Memorandum of Association, which incorporated the objects and powers of the charitable company and is governed under its Articles of Association and constitution. The charity has no share capital; each member's guarantee is limited to £1.

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Members of the Management Committee retire by rotation annually at the organisation's AGM and can be re-elected by the members.

All members of the Management Committee give their time voluntarily and receive no payment from the charity. Any expenses reclaimed from the charity are set out in Note 8 to the accounts.

Most of the organisation's work is around working with young people and children. The Management Committee seeks to ensure that the needs of these groups are appropriately reflected through the diversity of the trustee body. The organisation actively encourages local people and users of its services to become members of the Management Committee at the AGM.

Where particular skills are required, the organisation would approach individuals with the appropriate skills, to see if they would offer themselves for election to the Management Committee.

Trustee Induction and Training

Most trustees are already familiar with the work of the charity having been involved in some way, either as a user or provider of services. New trustees are invited and encouraged to attend a short training session of no more than an hour to familiarise themselves with the organisation. These sessions are jointly led by the Chair of the Management Committee and the CEO and cover:

- The obligations of Management Committee members.
- The main documents, which set out the operational framework for the charity including the Memorandum and Articles of Association.
- Discussion of the organisation's latest annual report and audited accounts.
- Future plans and objectives.
- Safeguarding. (All trustees are required to undergo safeguarding training)

The charity also circulates a copy of the Commission's guide "the Essential Trustee" along with a copy of the Memorandum and Articles of Association and the latest financial statements to all trustees.

Risk Management

The trustees have overall responsibility for ensuring that the organisation has appropriate systems of control, financial and otherwise. The day-to-day operation of this is delegated to the CEO. Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They also provide reasonable assurances to the best of their knowledge that:

- The charity is operating efficiently and effectively;

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- Its assets are safeguarded against unauthorised use or disposition by the application of systems of internal control;
- Proper records are maintained and financial information used within the charity or for publication is reliable;
- The charity complies with relevant laws and regulations

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- An annual budget approved by the trustees;
- Regular consideration by the trustees of financial information;
- Delegation of authority and segregation of duties;
- Identification and management of risks

The trustees review risk management to assess financial risks and implement risk management strategies where appropriate. This will involve identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. Significant external risks to funding have led to the development of an active programme, which has enhanced the diversification of funding and services. Internal risks are minimised by the implementation of procedures for authorisation of all transactions for projects and the core function. Procedures are in place to ensure compliance with health and safety of staff, volunteers, users and visitors to sites where we deliver services. We regularly work to improve our compliance ratings wherever we deliver services.

#### Organisational Structure

The trustees meet monthly where the management committee review strategy and performance and set operational plans and budgets for the year. At present the committee has 9 members from a variety of professional backgrounds.

The organisation has two sub-committees which are made up of trustees and other individuals.

The management committee has delegated authority to the following sub-committees:

- Premises Management sub-committee - Chair Scott Wadlow
- Youth Club sub-committee - Chair Steffan Taylor

The sub-committees operate under specific terms of reference that can be ratified by the full Board.

A system of delegation is in place and day-to-day responsibility for the provision of services rest with the CEO along with the senior management team. The CEO is responsible for ensuring that the organisation delivers the services specified and that key performance indicators are met.

#### Employee Involvement and Employment of the Disabled

Employees are consulted on issues of concern to them through regular staff meetings and are kept informed on specific matters directly by the senior management team. Whenever possible, the organisation conducts exit interviews when staff leave and has a procedure for upward feedback to trustees.

The organisation has a number of detailed policies in relation to personnel matters including:

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- Equality and Diversity policy
- Volunteers' policy
- Health & Safety policy
- Confidentiality policy
- Whistleblowing policy
- Children and Young People Safeguarding policy
- Adult Safeguarding policy

In accordance with the charity's equality & diversity policy, the charity has long established fair employment practices in the recruitment, selection, retention and training of staff. The charity is committed to the principles laid out in Islington's Fairness Commissions' report. Full details of these policies are available from the organisation's registered office.

#### Remuneration of key management personnel

The pay of the Senior Management team and all staff are reviewed annually during the setting of the annual budget and normally increased in accordance with average earnings to reflect a cost of living adjustment. The budget is agreed by the trustees.

#### **TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The trustees who are also the directors for the purposes of company law are responsible for ensuring the charity prepares a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company. Its incoming resources, application of resources, such as income and expenditure, for the financial year. In preparing the 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;
- 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 company will continue on that basis.

The trustees are responsible for maintaining 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to auditors

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In so far as the trustees are aware:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

Change in fixed assets

The movement in fixed assets during the year are set out in note 9 to the financial statements.

Auditors

The Auditors, Beavis Morgan will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by the Board on 30<sup>th</sup> September 2024

  
Neville Cowton  
Chair of the Board of Trustees

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
Highbury Roundhouse Association Limited**

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**Opinion**

We have audited the financial statements of Highbury Roundhouse Association Limited for the year ended 31 March 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern bases of accounting on the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
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**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the sector in which they operate.

We determined that the following laws and regulations were most significant: the Companies Act 2006 and the Charities Act 2011.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by us included:

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**

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- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls;
- challenging assumptions and judgments made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Burge (Senior Statutory Auditor)

Beavis Morgan  
Chartered Accountants & Statutory Auditors  
82 St John Street  
London  
EC1M 4JN



Date: .....03/12/2024.....

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED****(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)****STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)****YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME:</b>					
Donations and other voluntary income	2	3,535	-	3,535	2,063
Income from charitable activities:					
Grants, contracts and donations	3	233,738	765,148	998,886	885,897
Other activities	4	32,066	-	32,066	63
Investment income		654	-	654	48
<b>Total income</b>		<b>269,993</b>	<b>765,148</b>	<b>1,035,141</b>	<b>888,071</b>
<b>EXPENDITURE:</b>					
Raising funds	5	19,414	-	19,414	17,948
Charitable activities	5	194,271	784,640	978,911	836,252
<b>Total Expenditure</b>	5	<b>213,685</b>	<b>784,640</b>	<b>998,325</b>	<b>854,200</b>
<b>NET INCOME FOR THE YEAR</b>	6	<b>56,308</b>	<b>(19,492)</b>	<b>36,816</b>	<b>33,871</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		215,801	2,935,579	3,151,380	3,117,509
Total funds carried forward	13	<b>£272,109</b>	<b>£2,916,087</b>	<b>£3,188,196</b>	<b>£3,151,380</b>

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

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)**  
**BALANCE SHEET**  
**YEAR ENDED 31 MARCH 2024**

		2024		2023	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		3,407,278		3,417,412
<b>CURRENT ASSETS</b>					
Debtors	10	18,091		46,883	
Cash at Bank and in Hand		148,485		88,654	
<b>Total current assets</b>		<u>166,576</u>		<u>135,537</u>	
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>(125,656)</u>		<u>(121,392)</u>	
<b>NET CURRENT ASSETS</b>			<u>40,920</u>		<u>14,145</u>
<b>Total assets less current liabilities</b>			<u>3,448,198</u>		<u>3,431,557</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	12		<u>(260,002)</u>		<u>(280,177)</u>
<b>NET ASSETS</b>			<u><b>£3,188,196</b></u>		<u><b>£3,151,380</b></u>
<b>REPRESENTED BY:</b>					
<b>Restricted funds:</b>					
Restricted funds:	13		2,916,087		2,935,579
<b>Unrestricted funds:</b>					
General funds	13		<u>272,109</u>		<u>215,801</u>
<b>TOTAL CHARITY FUNDS</b>			<u><b>£3,188,196</b></u>		<u><b>£3,151,380</b></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small charitable companies and constitute the annual accounts required by Companies Act 2006 and are for circulation to members of the company.

The notes at pages 21 to 30 form part of these financial statements

Approved by the board on 30<sup>th</sup> September 2024



**Scott Wadlow**  
**Treasurer**

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED****(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)****STATEMENT OF CASHFLOWS****YEAR ENDED 31 MARCH 2024**

		2024		2023	
	Notes	£	£	£	£
<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	19		111,377		85,271
<b>Investing activities:</b>					
Interest income		654		48	
Purchase of tangible fixed assets		(5,612)		(157,122)	
			(4,958)		(157,074)
<b>Financing activities</b>					
New loans in the year		-		100,000	
Bridging loan repaid during the year		-		(32,084)	
Long term loans repaid during the year		(46,588)		(39,350)	
			(46,588)		28,566
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>			<b>59,831</b>		<b>(43,237)</b>
Cash and cash equivalents at the beginning of the year			88,654		131,891
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>			<b>£148,485</b>		<b>£88,654</b>

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

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**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

These accounts 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.

**1.1 Basis of accounting**

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 and Republic of Ireland (FRS 102) (effective 1st January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity 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 notes.

**1.2 Preparation of the accounts on a going concern basis**

At the time of approving the accounts, the directors have a reasonable expectation that the charity has adequate resource to continue in operation for the foreseeable future. The Trustees are confident that the charity remains a going concern for the foreseeable future.

**1.3 Incoming resources**

Income resources are included on an accruals basis in the Statement of Financial Activities when the criteria of entitlement, probability of receipt and measurability have been met.

Income from the local authority and other grants, whether “capital” or “revenue” grants, is recognised when entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of contracted service delivery is deferred until the criteria for income recognition are met.

Donated services and facilities are included in the SoFA when received at the value of the gift provided the value can be measured reliably.

Goods donated for on-going use are recognised as tangible fixed assets and included in the SoFA as income from donations when receivable.

Investment income is included in the SoFA when received.

## HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)

### NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity is entitled to consideration by its performance.

The value of any voluntary help received is not included in the accounts, but is described in the trustees' annual report.

#### 1.4 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which is not recoverable and is reported as part of the expenditure to which it relates and the amount of the liability can be measured with reasonable certainty:

- Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of fundraising activity, 5% of core salary costs are apportioned to fundraising.
- Expenditure on charitable activities comprises those costs incurred by the organisation in the delivery of its charitable activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are included in expenditure on charitable activities and include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity and have been calculated as follows:

Audit Fee	Full	Committee meetings	Full
Legal Costs	Full	Printing Postage & Stationery	10%
AGM Expenses	Full	Core Salaries	5%

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others may be apportioned on an appropriate basis. The allocation is shown in note 5.

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Where appropriate the cost of minor additions or those costing below £1,000.00 may not be capitalised. Depreciation is provided at rates calculated to write off the cost or valuation of each asset, over its expected useful life on the following basis:

Office Equipment	33 1/3 % straight line basis
Furniture & Equipment	25% reducing balance basis
Leasehold buildings	1% straight line basis

#### 1.6 Fund accounting

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without a specified purpose and are available as general funds.

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**

**(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

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Restricted funds are to be used for a specific purpose as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs. The aim and use of each restricted fund is set out in the notes to the accounts.

**1.7 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount due.

**1.8 Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid deposits with a 30 day notice period or less held to meet short term cash commitments as they fall due.

**1.9 Creditors and provisions**

Creditors and provisions are recognised where there is 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**1.10 Pensions**

The trustees agreed that from 1st July 2016 the organisation will automatically enrol staff into the People's Pension scheme, which is funded by contributions from employees and employer, unless staff opt out of the scheme. The scheme is a money purchase defined contribution scheme.

**1.11 Financial instruments**

The organisation 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.

**1.12 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Annual leave not taken is not normally carried forward.

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED****(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2024****2. DONATIONS AND OTHER VOLUNTARY INCOME**

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Fundraising income	458	-	458	-
Various donations	3,077	-	3,077	2,063
	<u>£3,535</u>	<u>-</u>	<u>£3,535</u>	<u>£2,063</u>

**3. GRANTS, CONTRACTS AND DONATIONS**

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
London Borough of Islington – contracts	91,900	273,808	365,708	311,030
Fees & charges	-	459,311	459,311	449,501
PAYE Scheme	5,000	-	5,000	5,000
Greater London Authority	-	100	100	8,000
Lettings furthering charitable objectives	136,838	-	136,838	32,891
London Marathon	-	-	-	5,000
National Lottery	-	-	-	50,000
Power to Change	-	-	-	17,241
SIS Project	-	16,979	16,979	-
Sport England	-	14,950	14,950	-
Various grants	-	-	-	7,234
	<u>£233,738</u>	<u>£765,148</u>	<u>£998,886</u>	<u>£885,897</u>

**4. OTHER ACTIVITIES**

	Unrestricted	Restricted	2024 Total	2023 Total
	£	£	£	£
Parking fees	456	-	456	-
Café and restaurant	31,152	-	31,152	-
Sundry income	458	-	458	63
	<u>£32,066</u>	<u>-</u>	<u>£32,066</u>	<u>£63</u>

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**

(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

**5. TOTAL EXPENDITURE**

	RESTRICTED EXPENDITURE						UNRESTRICTED EXPENDITURE					2024 Total £	2023 Total £
	Pensioners project £	Youth projects £	Child minders £	Play schemes £	After school £	Building £	Fund- raising £	Core costs £	Gover- nance £	2024 Total £			
Direct activity costs:													
Staff costs	28,632	8,547	10,873	46,528	138,516	-	-	-	-	233,096	239,107		
Project costs	55,178	3,317	429	13,173	81,388	-	-	41,780	-	195,265	178,888		
Audit fee	-	-	-	-	-	-	-	-	13,230	13,230	12,000		
Legal fees	-	-	-	-	-	-	-	-	454	454	4,548		
Advertising and publicity	-	-	-	-	-	-	-	1,764	-	1,764	2,274		
<b>Total direct activity costs</b>	<b>83,810</b>	<b>11,864</b>	<b>11,302</b>	<b>59,701</b>	<b>219,904</b>	<b>-</b>	<b>-</b>	<b>43,544</b>	<b>13,684</b>	<b>443,809</b>	<b>436,817</b>		
Support cost and allocation:													
Staff costs	-	-	-	-	-	-	-	388,273	-	388,273	318,128		
Administration and premises costs	2,639	115	-	21	1,078	-	-	98,097	-	101,950	71,891		
Equipment hire & function costs	-	-	-	-	-	-	-	9,322	-	9,322	8,384		
Staff training	-	-	-	-	-	-	-	897	-	897	444		
Depreciation & amortisation	-	-	-	-	-	34,353	-	4,010	-	38,363	8,477		
Interest payable	-	-	-	-	-	-	-	15,711	-	15,711	10,059		
Allocation – note 1.4	46,937	31,292	15,646	78,229	187,749	-	19,414	(399,142)	19,875	-	-		
<b>Support costs after allocation</b>	<b>49,576</b>	<b>31,407</b>	<b>15,646</b>	<b>78,250</b>	<b>188,827</b>	<b>34,353</b>	<b>19,414</b>	<b>117,168</b>	<b>19,875</b>	<b>554,516</b>	<b>417,383</b>		
<b>TOTAL EXPENDED</b>	<b>£133,386</b>	<b>£43,271</b>	<b>£26,948</b>	<b>£137,951</b>	<b>£408,731</b>	<b>£34,353</b>	<b>£19,414</b>	<b>£160,712</b>	<b>£33,559</b>	<b>£998,325</b>	<b>£854,200</b>		

# HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

### 6. NET INCOME FOR THE YEAR

	2024	2023
	£	£
Stated after charging:		
Depreciation	£4,010	£5,636
Amortisation	£34,353	£2,841
Auditors remuneration (external scrutiny)	£13,230	£12,000

### 7. STAFF COSTS

	2024	2023
	£	£
Staff costs were as follows:		
Salaries and wages	565,743	507,628
Social security costs	41,642	35,952
Pension costs	13,984	13,655
	<u>£621,369</u>	<u>£557,235</u>

No employee received benefits, (excluding pension costs) of more than £60,000 in the year (2023: NIL)

The key management personnel comprise the trustees, the Chief Executive, Head of Services, Extended Schools Services Coordinator and four service managers. The total employee emoluments of the key management personnel were £278,875 (2023: £260,381). The senior management team, perform a role in the direct operational activities of the charity.

	2024	2023
	Number	Number
The average monthly headcount of employees during the year was:		
Charitable activities	27	28
Maintenance and support	2	3
Management and administration	4	4
	<u>33</u>	<u>35</u>

Restricted staff costs are met from funds specifically provided for that purpose.

### 8. REMUNERATION OF TRUSTEES & RELATED PARTY TRANSACTIONS

No remuneration was paid to Trustees or did they receive any other benefits from an employment with another charity during the year, nor was there any expenses reimbursed to trustees (2023: NIL). One of the trustees is a director of Class base, which delivers fitness classes in partnership with the charity. No fees were paid to the trustee or Class base in connection with this partnership. No other trustee or other persons related to the charity had any personal interest in any contract or transaction entered into during the year (2023: NIL).

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED****(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2024****9. TANGIBLE FIXED ASSETS**

	Office Equipment £	Furniture & Fittings £	Leasehold Buildings £	Total 2023 £
<b>Cost:</b>				
As at 1 <sup>st</sup> April 2023	37,397	67,771	3,409,809	3,514,977
Additions	-	4,712	23,518	28,230
As at 31 <sup>st</sup> March 2024	<u>£37,397</u>	<u>£72,483</u>	<u>£3,433,327</u>	<u>£3,543,207</u>
<b>Accumulated depreciation:</b>				
As at 1 <sup>st</sup> April 2023	35,343	59,381	2,841	97,565
Charge for the year	735	3,276	34,353	38,364
As at 31 <sup>st</sup> March 2024	<u>£36,078</u>	<u>£62,657</u>	<u>£37,194</u>	<u>£135,929</u>
<b>Net book value:</b>				
As at 31 <sup>st</sup> March 2024	<u>£1,319</u>	<u>£9,826</u>	<u>£3,396,133</u>	<u>£3,407,278</u>
As at 31 <sup>st</sup> March 2023	<u>£2,054</u>	<u>£8,390</u>	<u>£3,406,968</u>	<u>£3,417,412</u>

The above fixed assets are all used to further the company's charitable objectives. The new Community building is classified under leasehold.

**10. DEBTORS**

	2024 £	2023 £
Trade debtors – contract income receivables	18,091	5,658
Sundry debtors and prepayments	-	41,225
	<u>£18,091</u>	<u>£46,883</u>

**11. CREDITORS: Amounts falling due within one year**

	2024 £	2023 £
Bank and other loans	38,587	49,289
Sundry creditors and accruals	52,959	44,455
Taxation and social security	10,477	25,130
Pension costs	2,433	2,518
Deferred income	21,200	-
	<u>£125,656</u>	<u>£121,392</u>

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

**12. CREDITORS: Amounts falling due after more than one year**

	2024	2023
	£	£
Bank loans	194,402	185,899
Other loans	65,600	94,278
	<b>£260,002</b>	<b>£280,177</b>
<b>Of which:</b>		
Amounts falling due between two and five years, interest 8.0 %	<b>£108,389</b>	<b>£114,188</b>
Amounts falling due in more than five years, interest 8.0 %	<b>£151,613</b>	<b>£165,989</b>

The bank loans are secured by way of fixed and floating charge on the leasehold property, 71 Ronalds Road N5 1XB and the other assets of the charity.

**13. CHARITY FUNDS**

	Start of year	Income	Expenses	Transfers	End of year
	2023	2024	2024	2024	2024
	£	£	£	£	£
<b>Restricted funds:</b>					
Pensioners project	2,214	111,476	(133,386)	25,000	5,304
Youth project	1,391	50,279	(43,271)	-	8,399
Childminders project	2,728	13,004	(26,948)	15,000	3,784
Play schemes	4,693	152,748	(137,951)	(15,000)	4,490
Out of school services	2,661	437,641	(408,731)	(25,000)	6,571
Leasehold building	2,889,983	-	(34,353)	-	2,855,630
Minibus fund	29,629	-	-	-	29,629
Pensioners forum	2,280	-	-	-	2,280
<b>Total restricted funds</b>	<b>£2,935,579</b>	<b>£765,148</b>	<b>(£784,640)</b>	<b>-</b>	<b>£2,916,087</b>
<b>Unrestricted funds:</b>					
General funds	215,801	269,993	(213,685)	-	272,109
<b>Total Unrestricted</b>	<b>215,801</b>	<b>269,993</b>	<b>(213,685)</b>	<b>-</b>	<b>272,109</b>
<b>Total funds</b>	<b>£3,151,380</b>	<b>£1,035,141</b>	<b>(£998,325)</b>	<b>-</b>	<b>£3,188,196</b>

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**

**(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

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**14. ANALYSIS OF NET ASSETS BY FUND**

	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total 2024 £</b>
Tangible fixed assets	3,396,133	11,145	3,407,278
Net current assets	(220,044)	260,964	40,920
Long term liabilities	(260,002)	-	(260,002)
<b>Net Assets</b>	<b>£2,916,087</b>	<b>£272,109</b>	<b>£3,188,196</b>

**16. TAXATION**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

**17. GOVERNMENT GRANTS**

Income from government grants comprises performance related grants made by the local authority and HMRC to fund the work of the organisation is provided in note 3 of the financial statements.

**18. DEFERRED INCOME**

Deferred income comprises grants received in the current financial year but relating to the performance of activities in the following year.

	<b>2024 £</b>	<b>2023 £</b>
Balance at the start of the year	-	17,241
Amount released to income earned from charitable activities	-	(17,241)
Amounts deferred to the following year	21,200	-
<b>Balance as at the end of the year</b>	<b>£21,200</b>	<b>-</b>

Details of the deferred income are shown in note 11, of the financial statements.

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2024**

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**19. RECONCILIATION OF NET INCOME TO CASH GENERATED FROM OPERATING ACTIVITIES**

	2024	2023
	£	£
Net income for the year	36,816	33,871
Depreciation and amortisation charge	38,364	8,477
Interest paid	15,711	10,059
Interest received	(654)	(48)
Decrease / (increase) in debtors	28,792	(906)
Decrease / (increase) in creditors	(7,652)	33,818
<b>Cash generated from operating activities</b>	<b>£111,377</b>	<b>£85,271</b>

**20. LEASE COMMITMENTS**

On the 25th April 2017, the organisation signed a 99-year lease on: 71 Ronald's Road, London N5 1XB. The Big Lottery Fund and CAF Bank have a legal charge on the leasehold building. The lease has ground rent of £500.00 payable annually.

**21. STATUTORY INFORMATION**

Highbury Roundhouse Association Limited is a company limited by guarantee, registered in England and Wales, registration number 1759460. The registered office is: 71 Ronalds Road, London, N5 1XB.

The presentation currency of the financial statements is the Pound Sterling (£) and the level of rounding is the nearest (£).

**22. POST BALANCE SHEET EVENTS**

The organisation is aware of a number of cost pressures and challenges facing the sector. Like other charities of similar size and capacity, the organisation has prepared a detailed budget, which has anticipated some significant increases in costs. The trustees are confident that the organisation, with the aid of the new community building, will be able to meet the challenges and serve the community for many years to come. In this regard, the organisation, has prepared a balanced budget for 2024/2025. The budget will be monitored regularly during the year.

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**

England & Wales - Charity number 288370

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# Accounts

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**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**Charity Number: 288370**  
**Company Number: 1759460**

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INDEX TO FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

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# HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

## REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2023

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The trustees are pleased to present their annual directors' report together with the financial statements of the charity, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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 and Republic of Ireland (Charities SORP (FRS 102)), (effective 1st January 2019, second edition – October 2019).

### OBJECTIVES AND ACTIVITIES

The Highbury Roundhouse was formed to provide, maintain and develop a range of social, educational and recreational opportunities for people living and working in Highbury and the surrounding area. In particular, we provide a youth club for young people between the ages of 11 to 19. We also provide pensioners' clubs for older people; activities for under-five's, extended school services, after school clubs and support various user/self-help groups.

By the provision of the above, we aim to enhance and develop the inhabitants' physical, mental and moral capacity, so they are able to contribute positively to society and thereby, improve their quality of life. Our aims fully reflect the purpose that the organisation was set up to further and have regard to the Charity Commission's guidance on public benefit.

The organisation is grateful for the efforts of volunteers who work on average twenty-five hours per week, for fifty weeks, in different areas of our work. It is estimated that over 1,250 volunteer hours were provided during the year. If this is conservatively valued at £14.96 an hour the volunteer efforts amount to £18,700.

There has been no change in the policies adopted to achieve our charitable objectives.

### STRATEGIC REPORT

The following statements form part of the company's strategic report

- Achievements and performance
- Financial review
- Plans for future periods

### ACHIEVEMENTS AND PERFORMANCE

We currently use four different buildings to accommodate our groups and deliver our work. We are pleased to report that this also includes our new building, which we took possession on 7<sup>th</sup> December 2022 and held our opening event on Saturday 25<sup>th</sup> February 2023. Although we have moved into our new building and have been delivering services from there since February 2023, we continue to use the other buildings.

During the year we also implemented the following:

- Revised our budget during the year and monitored income and expenditure monthly.
- Completed a review of costs.
- Started delivering services from our new building.
- Reviewed our Risk Management policy, for both the new building and our operation.
- Ensured that our staff continued to receive regular training.
- Staff continue to work from home where possible.
- We assisted staff with the increase in the cost of living.
- Monitored our performance against KPI's.

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- Increased our marketing and the use of multi-media tools.
- Allocated additional resources to our newsletter, which provided information on what is happening and services.
- We kept all our fees and charges to the minimum.
- Raised the funds required to complete the building.
- Started a complete review of our Business Plan.
- Reached out to new partners and now work with three new partners, we intend to continue this growth into 2024.
- Updated our IT and communications systems, which helps to manage our work.
- Experienced a full year of our data collecting system Upshot.

We are pleased to report another successful year.

#### New Community Building

We finally took possession of our new building on 7<sup>th</sup> December 2022, after years of frustration. We were able to meet this most prized milestone, due to the hard work, dedication and help of many people; from our trustees, local people, our design team and funders.

We are actively promoting this new community resource; this work is being led by our Business Development Manager and others in our admin support team. Our wonderful opening event, was held on the 25<sup>th</sup> February 2023, with the building opened by our long-time friend Jeremy Corbyn MP and the Mayoress of Islington. We encourage all to come and see the new building, participate in one of the many different activities and share the experience with a friend.

#### How and to whom our activities deliver public benefit and impact

Our main activities have remained unchanged i.e., work with children, young people, older people and families. We encourage members of BAME groups to access our services and work to ensure that our services are accessible to all.

#### Services to older people

We manage the Sotheby Mews Day Centre on behalf of Islington Council. The centre provides meals and activities to older people at subsidised rates. The project also provides a range of activities and trips throughout the year to members. The project has still not managed to achieve the numbers it reached pre-COVID, but has made considerable progress, with more members joining. The Centre was busy during the year, its first full year of service post COVID. The members enjoyed a variety of activities from: Active Memory Group, Arts & Crafts, Equipped for Life (with Gee), Board games, Bingo, the Sotheby Singers were very active, Film Club and Men's Keep Fit (with Martin). The activities were well attended and enjoyed by all. The group enjoyed a wonderful Jubilee party and trips away from the Centre to places like, Southend a favourite of the members – mainly for the fish & chips. Then we had an amazing Christmas party, to make up for the lost years. Some of the activities were free, others required a small fee.

The plan for the members in regards our new building, is to use both buildings for as long as we can to deliver services to the group. We have started a keep-fit class two days a week in the new building and will soon be offering lunches. We are happy to continue delivering services from Sotheby Mews, as long as we are able. If we are required to move from that location, we will do what we can to accommodate our users, in the new building; as it offers some opportunities for intergenerational activities for all ages.

#### Under-five's Services

We have two projects that aim to deliver services to under-fives; our Childminders' project and Stay and Play group. The aim of the projects is to provide information on how childminders and other practitioners can meet

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the requirements of the Early Year's Foundation Stage. Early years' practitioners are required by Ofsted to implement the EYFS framework within their setting to plan activities and extend children's learning. The early year's manager gives guidance to childminders and carers, about the importance of using "Birth to Three Matters" framework, how it is used and how it can influence the outcomes for the children in their care.

The project delivered a number of group activities during the year, with plenty of singing, storytelling and circle time. We always aim to celebrate cultural events with a group activity. We also encouraged parents to enrol on free first aid courses, organised by Islington Early Years and provide the childminders with a calendar of training courses and other job opportunities.

Attendance to the group increased during the year: we worked with over 100 families, over 85 are residents of Islington. We worked with 103 children during the year from 0 to 5. Most of the children were between the age of 1-2 years with 64 belonging to this group. The service moved over to the new building in March 2023, so they were able to experience the new building in the final month of our year end. We now use a social impact software called Upshot to collect data on the group, which allows us to accurately collate data on the children and families using the service. The group is led by our Under-five's Services Manager who plays a key role in supporting the childminders and the families.

### Out of School Services

Highbury Roundhouse manages a number of after school and enrichment clubs across the borough for schools. The clubs are subsidised by grants from Islington Council. The grants provided by the Council ensure that the service is affordable for parents and offer up to two free places for vulnerable families. We also, offer concessions to families on low incomes.

The number of schools we now work with has reduced since COVID -19. Pre COVID, we worked with seven different schools. We currently now work in partnership with three across the Borough. During the year we supported over 500 children, which is almost on par with earlier years. We also, delivered over 600 sessions of enrichment classes during the year. The classes can be: Ballet Classes, Art Club, Science Club, Cheerleading, Drama, Fencing, Taekwondo and Languages. These Clubs are very well attended and enjoyed by the young people, with over 400 children attending. Staff development and training of our extended-schools team, continued throughout the year. In 2024 we plan to increase the number of qualified staff we have working in each school.

We provided playschemes from two locations during the year, with more than 600 children accessing the service over the holidays. We were able to access Council funding to provide concessions for families, we also have a sibling rate, which is important when registering more than one child. The children are able to enjoy many outdoor and indoor sports, such as: football games, bike-riding, badminton, archery and circus skills. This year trips were back on again, with visits to Arsenal Stadium, compliments of Samir Singh – (Arsenal Community Development Officer, who as a youngster attended Highbury Roundhouse youth club), a visit to the Little Angel Theatre, a guided tour of Freightliners Farm, and other visits to, Bowling, Highgate Woods, Cinema trips, Woburn Safari Park and Chessington World of Adventure. The project really made up for the lost COVID years, by taking the children on more outdoor activities than we would normally. The children had an amazing time, and we were so pleased with the outcome.

We also, delivered a HAF project over the summer months (Holiday Activities & Food), in partnership with Islington Council. The project targets families on low income, who are unable to access out of school activities, due to their limited disposable incomes. The service is free for those families, which includes the attendance fee, lunch and all the trips. The project ensures that no young person is left with nothing to do over the summer and also receives a healthy and nutritious meal. We were allocated 30 places at each of our Centres, demand was high and we exceeded our allocation of 30, on most days. We also found that parents of SEND (Special Education Needs & Disability), EHC (Educational Health Care) or CP's (Child Protection) plans, benefited from the programme. During the year we outsourced the catering to an outside firm; in 2023/2024 we expect to

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be able to prepare the meals in house from our new café. Parents who accessed the project were very grateful and Children attended from the Solace Refuge. One little girl who had just arrived from Ukraine, who was staying with a family in Canonbury; her Mum said that the experience for her was invaluable.

### Youth Club

We reached out to over 80 young people during the year, a little lower than pre-COVID. However, with the transfer of the service to our new building and the programme of activities we have planned from the new building, we expect to exceed this level in 2023/2024. We have delivered outreach support sessions on doorsteps to the more vulnerable members of our community and engaged targeted youth agencies to help support young people through issues such as isolation and bereavement.

### Mentoring and 1:1 Support

We continue to deliver our 1:1 sessions on a weekly basis as it allows us to support young people on a personal level and helps us understand their needs and interest. The 1:1 sessions are great for building relationships between the young person and youth worker. We often use the information to help us tailor a programme of support for them and monitor their journey and measure impact. This approach helps us to provide a more targeted service for the young person, while also mentoring and supporting them.

### Employability

Our CV and employability workshops have given young people the confidence to apply for part-time jobs. Two young people have successfully secured jobs during the summer holiday. In the workshop, we have role-play interviews and draft interview questions to prepare and give young people an idea of what to expect during an interview.

Our plan in the coming year is to expand this project, by using our new IT suite in the new building and working with Islington's post-16 employment support team. The project helps young people aged 16-24 find work.

### Keep Fit

Physical health and wellbeing are part of our keep fit programme; this allows young people to use keep-fit equipment during the youth club opening hours. The young people enjoy these sessions, but we do need more equipment. We plan to expand the session by engaging a tutor to deliver keep-fit sessions, i.e. Boxing, Martial Arts etc. We are currently looking for additional funds to help us deliver this programme.

### The Stress Project

We continue to work with Holloway Neighbourhood Group: The Stress Project therapy group; they are currently delivering a Mindfulness Course with our young people in partnership with Islington youth providers. Mindfulness is a technique that can help people break away from negative thought patterns and help manage anxiety, stress and depression. This course focuses on creative, and practical techniques that get young people involved in the practice. We are keen to get more young people interested in using the Mindfulness course to help manage their own mental health. We had 9 young people take part; the project runs for 8 weeks.

### Leap Confronting Conflicts

Leap Confronting Conflicts are back again working in partnership with us for a five-week project, a workshop designed to give young people the skills to effectively navigate conflict. It provides the tools to foster healthy relationships, make positive decisions and inspire self-growth and confidence.

### Summerversity and HAF (Holiday Activities and Food)

We delivered a two-week programme of graffiti art and DIY furniture upcycling over the summer in partnership with the Summerversity and HAF programme. We engaged a professional graffiti artist from the Prince's Trust to deliver the graffiti course. They put together a programme, which helped the young people gain knowledge about graffiti arts and to get creative with spray cans. At the end of the workshop young people took away a canvas of their work from the week using the skills they learnt during their time with us.

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The DIY furniture upcycling project was delivered by our in-house team who are multi-talented with great skills. Young people were requested to bring an item of furniture small enough to carry, some brought in a doll house, vintage magazine shelf and frames. With the set of tools made available, young people gave their loved item a new modernised look.

Summerversity gives young people aged 13+ who live or go to school or college in Islington the chance to learn new skills, develop interests and talents, make new contacts and most of all, have fun. HAF offers free activities and food during the holidays for children and young people, we were able to provide hot meals during the workshops prepared onsite.

### Bronze Quality Mark 2022-2025

Highbury Roundhouse youth club has qualified for the BRONZE QUALITY MARK from London Youth. The Quality Mark is a quality assurance framework providing our organisation with a badge of excellence. It has been designed to establish a recognised level of quality across any group/organisation that is delivering youth work. The London Youth Quality Mark achievement proves that our organisation is valuable and an indispensable part of the local community. It is a badge of recognition, which demonstrates our capacity to engage with other groups/organisations to work in partnerships and to deliver services. More importantly, it highlights that our young people's service is up-to-date with its policies and procedures, meets legal requirements and provides a safe, welcoming environment for young people.

### Partnership for Young London

Highbury Roundhouse with Partnership for Young London, researched young people's access to mental health support. We reviewed the barriers to the delivery of effective mental health services and how to ensure that mental health has the profile that it deserves in our communities.

This research project was part of the work taking place for the New Deal for Young People, which the GLA commissioned through: The Young Londoners Research Programme. The programme funded and trained young people and their youth organisations to investigate the question: 'How can we help young people in need of support who don't access youth activities to take up London's youth offers?' The research was very interesting and the project was led by young people. Most of the work and its findings were completed in 2023, so we will report in more detail in our 2023/2024 annual report, but for those that cannot wait and would like to know the outcome now, further information can be found on our website.

### New building now open

We are full of excitement and have a detailed programme that we intend to deliver with our partners to ensure that the new building is delivering the much-needed youth services. Our new building will open many new avenues for the youth club and will allow us to run a full-time programme for our young people. This is one of our main aims for 2023/2024.

### User groups

One of the many ways that we work with local people is to assist users to provide a range of services and activities that are of interest to local people. This can be dance projects, karate, pilates and special interest groups. The organisation hires out its facilities, at reduced rates to assist groups. We often use core income streams and fundraising to subsidise these groups. We are always looking for ways to increase our user groups and happy to explore new ideas and projects that will benefit local people.

## FINANCIAL REVIEW

The year ended 31 March 2023 was a challenging year and one that we also, finally completed the construction of our new building. How we managed and what we did during the year, is detailed earlier in this report. This section of the report, is concerned about financial matters and how the organisation fared from a financial perspective. In summary the organisation managed to produce and maintain a balanced budget and was able to

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create some growth. This was the organisation's first full financial year after Covid. The support we received during the pandemic has contributed to our ongoing financial sustainability. The financial performance for the year was a surplus of £33,871 (2022: £55,738). This consisted of a surplus on unrestricted funds of £35,030 (2022: £43,046) and a deficit on restricted funds of £(1,159) (2022: £12,692).

### Principal Funding Sources and Income Generation

The organisation's income for the year increased to £888,071 (2022: £781,342). Income from fees & charges increased to £449,501 (2022: £313,110). Income from lettings increased to £32,891 (2022: £17,911). The income is expected to continue to grow as we work with more partners in our new community building. The organisation received £311,030 (2022: £295,801) from Islington Council to deliver several projects under Service Level Agreements.

Income from restricted funds increased to £771,155 (2022: £644,725) and expenditure increased to £772,314 (2022: £632,033). This resulted in a net outflow in restricted funds for the year of £(1,159) (2022: £12,692). The main reason for the change in restricted funds is the increase in service costs and the number of projects we delivered. The details of the movement in restricted funds can be seen in note 13 of the financial statements.

There was an increase in interest received to £48 (2022: £39).

The organisation has completed a budget for 2023/2024, which indicates a balanced budget for the year.

### Investment Policy

The organisation continues to be prudent in the way it manages its funds and all cash is held in, on-demand deposit accounts.

### Fundraising

The trustees have reviewed the fundraising arrangements and the revised budget for 2023/2024 and considered the return on fundraising costs. Fundraising costs for the year under review was £17,948 (2022: £14,186). The increase in fundraising costs was due to the fundraising for the final stage of the new building. The increase during the year has been considered against the organisation's fundraising plan and is considered to be appropriate. The organisation continues with its policy of attracting funds from different sources. The organisation's revised budget for 2023/2024 has indicated that additional funds will be required to sustain a number of projects and meet the repayments of the social investment loans. The trustees have considered the budget and indicate that it is achievable.

### Cash Reserves Policy and Going Concern

The trustees are of the view that the organisation should maintain a certain level of cash reserves to protect against drops in income and to take advantage of any new opportunities that may arise. There is no specific legal requirement to maintain a defined amount of cash reserves (although three months of operating expenses is often quoted).

The cash reserve policy specifies an appropriate minimum amount of cash reserves to be held. If the cash reserve level is set too high, it can make fundraising more difficult as it may appear that Highbury Roundhouse (HRH) is hoarding cash so is not focused on front line service delivery. Conversely, setting the minimum cash reserve level too low may make HRH look vulnerable or appear that HRH is suffering from poor financial management and control.

The cash reserve policy requires that a series of trigger levels are set, based on one month of core expenditure plus a redundancy reserve as follows:

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Green: cash reserves higher than 3 months of core expenditure plus redundancy reserve

Amber: cash reserves are between 1 month of core expenditure plus redundancy reserve and 3 months of core expenditure plus redundancy reserve

Red: cash reserves are below 1 month of core expenditure plus redundancy reserve.

Each trigger level requires a different set of responses as follows:

Green (no cause for concern):

- No action required
- Cash reserve levels are monitored on a monthly basis\*

Amber (heightened awareness):

- Cash reserves are below desired level
- Any capital expenditure to be approved by the Trustees
- Material (greater than £2,000) non-discretionary revenue expenditure to be approved by the Trustees
- Cash reserve requirements continue to be monitored on a monthly basis

Red (cause for concern):

- All capital expenditure stopped
- All material non-discretionary revenue expenditure stopped
- Director to prepare a fundraising plan clearly articulating the necessary steps to increase cash reserves back to desired level
- Fundraising plan to be approved and monitored by the Trustees
- Increase monitoring frequency to weekly

The trustees are satisfied that the organisation has sufficient funds to meet its operational commitments. As at the reporting date the cash balances were £88,654, which resulted in a green (no cause for concern) status. The trustees are satisfied that the organisation has sufficient funds to meet its reserves policy.

### Plans for future Periods

The organisation regularly reviews its work and makes improvements where necessary. The plans for the future include:

- Seek additional funding to support our projects and to deliver new services.
- Increase the number of user groups using the new building each year
- Deliver after school activities and services for older people at different locations
- Provide support to our ward partnership meetings.
- Develop new services for early year's children and their families in the new building.
- Hold at least three community events/activities each year.
- Ensure that we continue to pay all our staff above the London Living Wage
- Work with Islington Council on how the front part of the site is developed and used

These are just some of the developments planned for the coming year. The organisation has made considerable progress in its efforts to become an independent community centre and is committed to delivering new and innovative projects for local people.

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### Reference and administrative details

CHARITY NAME:	Highbury Roundhouse Association Limited	
REGISTERED OFFICE AND OPERATIONAL ADDRESS	71 Ronalds Road London N5 1XB	
REGISTERED CHARITY NO:	288370	
COMPANY REGISTRATION NO:	1759460 (England & Wales)	
BOARD OF TRUSTEES:	Neville Cowton	- Chair
	Anthony Miller	- Company Secretary – resigned 27/3/2023
	Andrew Myer	- Deputy Chair
	Scott Wadlow	- Treasurer
	Sara Zavaleta	
	Steffan Taylor	- Company Secretary – Appointed 5/6/2023
	Amy Ellington	- Resigned 25/4/2022
	Martin Jones	
	Rory Leyne	- Appointed 30/6/2022
	Rob Allum	- Appointed 25/4/2022
	Adelaide Cowton	- Appointed 27/3/2023
BANKERS:	Lloyds Bank Plc 19-20 Upper Street Islington London N1 0PJ	
AUDITORS:	Beavis Morgan Chartered Accountants & Statutory Auditors 82 St John Street London EC1M 4JN	
SOLICITOR:	Russell Cooke 2 Putney Hill London SW15 6AB	
SENIOR MANAGEMENT TEAM:	Andrew Berthier	- Chief Executive
	Savanah Popal	- Head of Services
	Julie Day	- Extended school services coordinator
	Nigel Williams	- Older people's services manager
	Lesley Palling	- Out of school services manager
	Carmel Zanre	- Under-five's services manager
	Dinisha Shibnauth	- Out of school services manager
	Eneida Capaldi	- Business Development Manager

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing Document

The Highbury Roundhouse is a charitable company limited by guarantee and was set up in 1974 by a group of local people. The organisation was first registered as a charity on 27th January 1978, under the name of Highbury Roundhouse Group and was incorporated on 6th October 1983. The company was established under a Memorandum of Association, which incorporated the objects and powers of the charitable company and is governed under its Articles of Association and Constitution. The charity has no share capital; each member's guarantee is limited to £1.

#### Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Members of the Management Committee retire by rotation annually at the organisation's AGM and can be re-elected by the members.

All members of the Management Committee give their time voluntarily and receive no payment from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

Most of the organisation's work is focused around working with young people and children. The Management Committee seeks to ensure that the needs of these groups are appropriately reflected through the diversity of the trustee body. The organisation actively encourages local people and users of its services to become members of the Management Committee at the AGM.

Where particular skills are required, the organisation would approach individuals with the appropriate skills, to see if they would offer themselves for election to the Management Committee.

#### Trustee Induction and Training

Most trustees are already familiar with the work of the charity having been involved in some way, either as a user or provider of services. New trustees are invited and encouraged to attend a short training session of no more than an hour to familiarise themselves with the organisation. These sessions are jointly led by the Chair of the Management Committee and the CEO and cover:

- The obligations of Management Committee members.
- The main documents, which set out the operational framework for the charity including the Memorandum and Articles of Association.
- Discussion of the organisation's latest annual report and audited accounts.
- Future plans and objectives.
- Safeguarding. (All trustees are required to undergo safeguarding training)

The charity also circulates a copy of the Commission's guide "the Essential Trustee" along with a copy of the Memorandum and Articles of Association and the latest financial statements to all trustees.

#### Risk Management

The trustees have overall responsibility for ensuring that the organisation has appropriate systems of control, financial and otherwise. The day-to-day operation of this is delegated to the CEO. Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They also provide reasonable assurances to the best of their knowledge that:

- The charity is operating efficiently and effectively;

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- Its assets are safeguarded against unauthorised use or disposition by the application of systems of internal control;
- Proper records are maintained and financial information used within the charity or for publication is reliable;
- The charity complies with relevant laws and regulations

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- An annual budget approved by the trustees;
- Regular consideration by the trustees of financial information;
- Delegation of authority and segregation of duties;
- Identification and management of risks

The trustees review risk management to assess financial risks and implement risk management strategies where appropriate. This will involve identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. Significant external risks to funding have led to the development of an active programme, which will enhance the diversification of funding and services. Internal risks are minimised by the implementation of procedures for authorisation of all transactions for projects and the core function. Procedures are in place to ensure compliance with health and safety of staff, volunteers, users and visitors to sites where we deliver services. We regularly work to improve our Ofsted ratings wherever we deliver Out of School Services.

### Organisational Structure

The trustees meet monthly where the management committee review strategy and performance and set operational plans and budgets for the year. At present the committee has 9 members from a variety of professional backgrounds.

The organisation has two sub-committees which are made up of trustees and other individuals.

The management committee has delegated authority to the following sub-committees:

- Premises Management sub-committee – Chair Scott Wadlow
- Youth Club sub-committee- Chair Steffan Taylor

The sub-committees operate under specific terms of reference that can be ratified by the full Board.

A system of delegation is in place and day-to-day responsibility for the provision of services rests with the CEO along with the senior management team. The CEO is responsible for ensuring that the organisation delivers the services specified and that key performance indicators are met.

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### Employee Involvement and Employment of the Disabled

Employees are consulted on issues of concern to them by regular staff meetings and are kept informed on specific matters directly by the senior management team. Whenever possible the organisation carries out exit interviews when staff leave and has a procedure of upward feedback to trustees.

The organisation has a number of detailed policies in relation to aspects of personnel matters including, but not limited to:

- Equality and Diversity policy
- Volunteers' policy
- Health & Safety policy
- Confidentiality policy
- Whistleblowing policy
- Children and Young People's Safeguarding policy
- Adult Safeguarding policy

In accordance with the charity's equality & diversity policy, the charity has long established fair employment practices in the recruitment, selection, retention and training of staff. The charity is committed to the principles laid out in Islington's Fairness Commissions' report. Full details of these policies are available from the organisation's registered office.

### Remuneration of key management personnel

The pay of the Senior Management team and all staff are reviewed annually during the setting of the annual budget and normally increased in accordance with average earnings to reflect a cost of living adjustment. The budget is agreed by the trustees. During 2022/2023 staff salaries were reviewed twice in order to deal with the increase in the cost of living.

## **TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The trustees who are also the directors for the purposes of company law are responsible for ensuring the charity prepares a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity 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. Its incoming resources, application of resources, including income and expenditure, for the financial year. In preparing the 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;
- 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 company will continue on that basis.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

Change in fixed assets

The movement in fixed assets during the year are set out in note 9 to the financial statements.

Auditor

The Auditors, Beavis Morgan will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by the Board on 9<sup>th</sup> January 2024



Neville Cowton  
Chair of the Board of Trustees

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
Highbury Roundhouse Association Limited**

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**Opinion**

We have audited the financial statements of Highbury Roundhouse Association Limited for the year ended 31 March 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern bases of accounting on the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

### HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED

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#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the sector in which they operate.

We determined that the following laws and regulations were most significant: the Companies Act 2006 and the Charities Act 2011.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by us included:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**

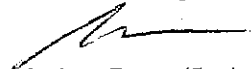
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- understanding how those charged with governance considered and addressed the potential for override of controls;
- challenging assumptions and judgments made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Burge (Senior Statutory Auditor)

Beavis Morgan  
Chartered Accountants & Statutory Auditors  
82 St John Street  
London  
EC1M 4JN

Date: 11 January 2024

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**

**(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)**

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

**YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME:</b>					
Donations and other voluntary income	2	637	1,426	2,063	28,865
Income from charitable activities:					
Grants, contracts and donations	3	116,229	769,668	885,897	750,689
Other activities	4	8	55	63	1,749
Investment income		42	6	48	39
<b>Total income</b>		<b>116,916</b>	<b>771,155</b>	<b>888,071</b>	<b>781,342</b>
<b>EXPENDITURE:</b>					
Raising funds	5	17,948	-	17,948	14,186
Charitable activities	5	63,938	772,314	836,252	711,418
<b>Total Expenditure</b>	5	<b>81,886</b>	<b>772,314</b>	<b>854,200</b>	<b>725,604</b>
<b>NET INCOME FOR THE YEAR</b>	6	<b>35,030</b>	<b>(1,159)</b>	<b>33,871</b>	<b>55,738</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		180,771	2,936,738	3,117,509	3,061,771
Total funds carried forward	13	<b>£215,801</b>	<b>£2,935,579</b>	<b>£3,151,380</b>	<b>£3,117,509</b>

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

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED****(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)****BALANCE SHEET****YEAR ENDED 31 MARCH 2023**

		2023		2022	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		3,417,412		3,268,767
<b>CURRENT ASSETS</b>					
Debtors	10	46,883		45,977	
Cash at Bank and in Hand		88,654		131,891	
<b>Total current assets</b>		<b>135,537</b>		<b>177,868</b>	
<b>CREDITORS: Amounts falling due within one year</b>					
Non-loan Creditors		(72,103)		(70,369)	
Bank & other loans		(49,289)		(39,350)	
	11	(121,392)		(109,719)	
<b>NET CURRENT ASSETS</b>			<b>14,145</b>		<b>68,149</b>
<b>Total assets less current liabilities</b>			<b>3,431,557</b>		<b>3,336,916</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	12		<b>(280,177)</b>		<b>(219,407)</b>
<b>NET ASSETS</b>			<b>£3,151,380</b>		<b>£3,117,509</b>
<b>REPRESENTED BY:</b>					
<b>Restricted funds:</b>	13		<b>2,935,579</b>		<b>2,936,738</b>
<b>Unrestricted funds:</b>					
General funds	13		215,801		180,771
<b>TOTAL CHARITY FUNDS</b>			<b>£3,151,380</b>		<b>£3,117,509</b>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small charitable companies and constitute the annual accounts required by Companies Act 2006 and are for circulation to members of the company.

The notes at pages 19 to 29 form part of these financial statements

Approved by the board on 9<sup>th</sup> January 2024



**Scott Wadlow**  
**Treasurer**

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED****(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)****STATEMENT OF CASHFLOWS****YEAR ENDED 31 MARCH 2023**

		2023		2022	
	Notes	£	£	£	£
<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	18		85,271		80,808
<b>Investing activities:</b>					
Interest income		48		39	
Purchase of tangible fixed assets		(157,122)		(7,604)	
			(157,074)		(7,565)
<b>Financing activities</b>					
New loans in the year		100,000		5,000	
Bridging loan repaid during the year		(32,084)		(45,856)	
Long term loans repaid during the year		(39,350)		(30,553)	
			28,566		(71,409)
<b>(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>			<b>(43,237)</b>		<b>1,834</b>
Cash and cash equivalents at the beginning of the year			131,891		130,057
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>			<b>£88,654</b>		<b>£131,891</b>

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**

**(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

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**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

These accounts 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.

**1.1 Basis of accounting**

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 and Republic of Ireland (FRS 102) (effective 1st January 2019, second edition October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity 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 notes.

**1.2 Preparation of the accounts on a going concern basis**

At the time of approving the accounts, the directors have a reasonable expectation that the charity has adequate resource to continue in operation for the foreseeable future. The Trustees are confident that the charity remains a going concern for the foreseeable future.

**1.3 Incoming resources**

Income resources are included on an accruals basis in the Statement of Financial Activities when the criteria of entitlement, probability of receipt and measurability have been met.

Income from the local authority and other grants, whether “capital” or “revenue” grants, is recognised when entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of contracted service delivery is deferred until the criteria for income recognition are met.

Donated services and facilities are included in the SoFA when received at the value of the gift provided the value can be measured reliably.

Goods donated for on-going use are recognised as tangible fixed assets and included in the SoFA as income from donations when receivable.

Investment income is included in the SoFA when received.

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**

**(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity is entitled to consideration by its performance.

The value of any voluntary help received is not included in the accounts, but is described in the trustees' annual report.

**1.4 Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which is not recoverable and is reported as part of the expenditure to which it relates and the amount of the liability can be measured with reasonable certainty:

- Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of fundraising activity, 5% of core salary costs are apportioned to fundraising.
- Expenditure on charitable activities comprises those costs incurred by the organisation in the delivery of its charitable activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- In the final year of the construction of the new building costs were allocated to the Fund.

Governance costs are included in expenditure on charitable activities and include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity and have been calculated as follows:

Audit Fee	Full	Committee meetings	Full
Legal Costs	Full	Printing Postage & Stationery	10%
AGM Expenses	Full	Core Salaries	5%

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others may be apportioned on an appropriate basis. The allocation is shown in note 5.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Where appropriate the cost of minor additions or those costing below £1,000.00 may not be capitalised. Depreciation is provided at rates calculated to write off the cost or valuation of each asset, over its expected useful life on the following basis:

Office Equipment	33 1/3 % straight line basis
Furniture & Equipment	25% reducing balance basis
Leasehold buildings	1% straight line basis

**1.6 Fund accounting**

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without a specified purpose and are available as general funds.

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**

**(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

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Designated funds are unrestricted funds earmarked by the trustees for a particular purpose. The aim and use of each designated fund is set out in the notes to the accounts.

Restricted funds are to be used for a specific purpose as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs. The aim and use of each restricted fund is set out in the notes to the accounts.

**1.7 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount due.

**1.8 Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid deposits with a 30 day notice period or less held to meet short term cash commitments as they fall due.

**1.9 Creditors and provisions**

Creditors and provisions are recognised where there is 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**1.10 Pensions**

The trustees agreed that from 1st July 2016 the organisation will automatically enrol staff into the People's Pension scheme, which is funded by contributions from employees and employer, unless staff opt out of the scheme. The scheme is a money purchase defined contribution scheme.

**1.11 Financial instruments**

The organisation 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.

**1.12 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Annual leave not taken is not normally carried forward.

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED****(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2023****2. DONATIONS AND OTHER VOLUNTARY INCOME**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
Fundraising income	-	-	-	25,000
Various donations	637	1,426	2,063	3,865
	<b>£637</b>	<b>£1,426</b>	<b>£2,063</b>	<b>£28,865</b>

**3. GRANTS, CONTRACTS AND DONATIONS**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
London Borough of Islington – contracts	61,097	249,933	311,030	295,801
Power to Change	17,241	-	17,241	46,144
London Marathon	-	5,000	5,000	-
National Lottery	-	50,000	50,000	-
Greater London Authority	-	8,000	8,000	29,060
PAYE Scheme/Furlough	5,000	-	5,000	32,870
Fees & charges	-	449,501	449,501	313,110
Lettings furthering charitable objectives	32,891	-	32,891	17,911
Various grants	-	7,234	7,234	15,793
	<b>£116,229</b>	<b>£769,668</b>	<b>£885,897</b>	<b>£750,689</b>

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**

**(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

**4. OTHER ACTIVITIES**

	Unrestricted	Restricted	2023	2022
	£	£	Total	Total
			£	£
Parking fees	-	-	-	1,700
Sundry income	8	55	63	49
	<u>£8</u>	<u>£55</u>	<u>£63</u>	<u>£1,749</u>

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

5. TOTAL EXPENDITURE	RESTRICTED EXPENDITURE						UNRESTRICTED EXPENDITURE				2022 Total £
	Pensioners project £	Building Fund £	Youth projects £	Child minders £	Play schemes £	After school £	Fund raising £	.Core costs £	Governance Costs £	2023 Total £	
Direct activity costs:											
Staff costs	25,180	-	11,662	10,945	41,819	149,501	-	-	-	239,107	288,404
Project costs	52,883	-	7,507	884	28,269	89,345	-	-	-	178,888	98,179
Audit fee	-	-	-	-	-	-	-	-	12,000	12,000	7,020
Legal fees	-	-	-	-	-	-	-	-	4,548	4,548	2,742
Advertising and publicity	-	-	-	-	-	-	2,274	-	-	2,274	2,270
<b>Total direct activity costs</b>	<b>78,063</b>	<b>-</b>	<b>19,169</b>	<b>11,829</b>	<b>70,088</b>	<b>238,846</b>	<b>2,274</b>	<b>-</b>	<b>16,548</b>	<b>436,817</b>	<b>398,615</b>
<b>Support cost and allocation:</b>											
Staff costs	-	-	-	-	1,931	2,719	-	313,478	-	318,128	238,325
Administration and premises costs	2,753	-	487	-	435	1,705	-	66,511	-	71,891	63,718
Equipment hire & function costs	-	-	-	-	-	-	-	8,384	-	8,384	1,366
Staff training	-	-	-	-	-	216	-	228	-	444	7,565
Depreciation	-	2,841	-	-	-	-	-	5,636	-	8,477	8,591
Interest payable	-	-	-	-	-	-	-	10,059	-	10,059	7,424
Allocation – note 1.4	34,654	44,000	23,103	11,551	69,308	158,616	15,674	(373,099)	16,193	-	-
<b>Support costs after allocation</b>	<b>37,407</b>	<b>46,841</b>	<b>23,590</b>	<b>11,551</b>	<b>71,674</b>	<b>163,256</b>	<b>15,674</b>	<b>31,197</b>	<b>16,193</b>	<b>417,383</b>	<b>326,989</b>
<b>TOTAL EXPENDED</b>	<b>£115,470</b>	<b>£46,841</b>	<b>£42,759</b>	<b>£23,380</b>	<b>£141,762</b>	<b>£402,102</b>	<b>£17,948</b>	<b>£31,197</b>	<b>£32,741</b>	<b>£854,200</b>	<b>£725,604</b>

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**

**(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

**6. NET INCOME FOR THE YEAR**

	2023	2022
	£	£
Stated after charging:		
Depreciation	£8,477	£8,591
Auditors remuneration (external scrutiny)	£12,000	£7,020

**7. STAFF COSTS**

	2023	2022
	£	£
Staff costs were as follows:		
Salaries and wages	507,628	454,450
Social security costs	35,952	26,126
Pension costs	13,655	11,786
	<u>£557,235</u>	<u>£492,362</u>

No employee received emoluments of more than £60,000 in the year (2022: NIL)

The key management personnel comprise the trustees, the Chief Executive, Head of Services, Extended Schools Services Coordinator and four service managers. The total employee emoluments of the key management personnel were £260,381. (2022: £225,818). The senior management team, perform a role in the direct operational activities of the charity.

	2023	2022
	Number	Number
The average monthly headcount of employees during the year was:		
Charitable activities	28	24
Maintenance and support	3	3
Management and administration	4	4
	<u>35</u>	<u>31</u>

Restricted staff costs are met from funds specifically provided for that purpose.

**8. REMUNERATION OF TRUSTEES & RELATED PARTY TRANSACTIONS**

No remuneration was paid to Trustees or did they receive any other benefits from an employment with another charity during the year, nor was there any expenses reimbursed to trustees (2022: NIL). One of the trustees is a director of Class base, which delivers fitness classes in partnership with the charity. No fees were paid to the trustee or Class base in connection with this partnership. No other trustee or other persons related to the charity had any personal interest in any contract or transaction entered into during the year (2022: NIL).

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED****(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2023****9. TANGIBLE FIXED ASSETS**

	Office Equipment £	Furniture & Fittings £	Leasehold Buildings £	Total 2023 £
<b>Cost:</b>				
As at 1 <sup>st</sup> April 2022	35,192	62,308	3,260,355	3,357,855
Additions	2,205	5,463	149,454	157,122
As at 31 <sup>st</sup> March 2023	<u>£37,397</u>	<u>£67,771</u>	<u>£3,409,809</u>	<u>£3,514,977</u>
<b>Accumulated depreciation:</b>				
As at 1 <sup>st</sup> April 2022	32,505	56,583	-	89,088
Charge for the year	2,838	2,798	2,841	8,477
As at 31 <sup>st</sup> March 2023	<u>£35,343</u>	<u>£59,381</u>	<u>£2,841</u>	<u>£97,565</u>
<b>Net book value:</b>				
As at 31 <sup>st</sup> March 2023	<u>£2,054</u>	<u>£8,390</u>	<u>£3,406,968</u>	<u>£3,417,412</u>
As at 31 <sup>st</sup> March 2022	<u>£2,687</u>	<u>£5,725</u>	<u>£3,260,355</u>	<u>£3,268,767</u>

The above fixed assets are all used to further the company's charitable objectives. The new Community building is classified under leasehold building.

**10. DEBTORS**

	2023 £	2022 £
Trade debtors – contract income receivables	5,658	5,148
Sundry debtors and prepayments	41,225	318
Accrued income	-	40,511
	<u>£46,883</u>	<u>£45,977</u>

**11. CREDITORS: Amounts falling due within one year**

	2023 £	2022 £
Sundry creditors and accruals	44,455	10,083
Bridging finance	-	32,084
Taxation and social security	25,130	8,835
Pension costs	2,518	2,126
Deferred income	-	17,241
Bank and other loans	49,289	39,350
	<u>£121,392</u>	<u>£109,719</u>

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**

**(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

**12. CREDITORS: Amounts falling due after more than one year**

	2023 £	2022 £
Bank loans	185,899	106,113
Other loans	94,278	113,294
	<u>£280,177</u>	<u>£219,407</u>
<b>Of which:</b>		
Amounts falling due in 2 to 5 years, interest 7.0%	<u>£114,188</u>	<u>£113,419</u>
Amounts falling due in more than five years, interest 7.0%	<u>£165,989</u>	<u>£105,988</u>

The bank loans are secured by way of fixed and floating charge on the leasehold property, 71 Ronalds Road N5 1XB and the other assets of the charity.

**13. CHARITY FUNDS**

	Start of year 2022 £	Income 2023 £	Expenses 2023 £	Transfers 2023 £	End of year 2023 £
<b>Restricted funds:</b>					
Pensioners project	920	96,764	(115,470)	20,000	2,214
Youth project	1,335	42,815	(42,759)	-	1,391
Childminders project	496	10,612	(23,380)	15,000	2,728
Play schemes	11,274	150,181	(141,762)	(15,000)	4,693
Out of school services	10,067	414,696	(402,102)	(20,000)	2,661
Building Fund	2,880,737	56,087	(46,841)	-	2,889,983
Minibus fund	29,629	-	-	-	29,629
Pensioners forum	2,280	-	-	-	2,280
<b>Total restricted funds</b>	<u>£2,936,738</u>	<u>£771,155</u>	<u>(£772,314)</u>	<u>-</u>	<u>£2,935,579</u>
<b>Unrestricted funds:</b>					
General funds	180,771	116,916	(81,886)	-	215,801
<b>Total Unrestricted</b>	<u>180,771</u>	<u>116,916</u>	<u>(81,886)</u>	<u>-</u>	<u>215,801</u>
<b>Total funds</b>	<u>£3,117,509</u>	<u>£888,071</u>	<u>(£854,200)</u>	<u>-</u>	<u>£3,151,380</u>

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED****(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2023****14. ANALYSIS OF NET ASSETS BY FUND**

	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total 2023 £</b>
Tangible fixed assets	3,406,968	10,444	3,417,412
Debtors	40,000	6,883	46,883
Cash at bank and in hand	(121,820)	210,474	88,654
Creditors – due within one year	(109,392)	(12,000)	(121,392)
Creditors – due after more than one year	<u>(280,177)</u>	<u>-</u>	<u>(280,177)</u>
<b>Net Assets</b>	<b><u>£2,935,579</u></b>	<b><u>£215,801</u></b>	<b><u>£3,151,380</u></b>

**15. TAXATION**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

**16. GOVERNMENT GRANTS**

Income from government grants comprises performance related grants made by the local authority and HMRC furlough scheme to fund the work of the organisation is provided in note 3 of the financial statements.

**17. DEFERRED INCOME**

Deferred income comprises grants received in the current financial year but relating to the performance of activities in the following year.

	<b>2023 £</b>	<b>2022 £</b>
Balance at the start of the year	17,241	27,688
Amount released to income earned from charitable activities	(17,241)	(27,688)
Amounts deferred to the following year	<u>-</u>	<u>17,241</u>
<b>Balance as at the end of the year</b>	<b><u>£-</u></b>	<b><u>£17,241</u></b>

Details of the deferred income are shown in note 11, of the financial statements.

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**

**(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

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**18. RECONCILIATION OF NET INCOME TO CASH GENERATED FROM OPERATING ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net income for the year	33,871	55,737
Depreciation charge	8,477	8,591
Interest paid	10,059	7,424
Interest received	(48)	(39)
(Increase) / decrease in debtors	(906)	40,280
Increase / (decrease) in creditors	33,818	(31,185)
<b>Cash generated from operating activities</b>	<b>£85,271</b>	<b>£80,808</b>

**19. LEASE COMMITMENTS**

On the 25th April 2017, the organisation signed a 99-year lease on: 71 Ronald's Road, London N5 1XB. The Big Lottery Fund and CAF Bank have a legal charge on the leasehold building. The lease has ground rent of £500.00 payable annually which will become payable from 25<sup>th</sup> February 2023. No provision has been made in the accounts.

**20. STATUTORY INFORMATION**

Highbury Roundhouse Association Limited is a company limited by guarantee, registered in England and Wales, registration number 1759460. The registered office is: 71 Ronalds Road, London, N5 1XB

The presentation currency of the financial statements is the Pound Sterling (£) and the level of rounding is the nearest (£).

**21. POST BALANCE SHEET EVENTS**

The organisation is aware of a number of cost pressures and challenges facing the sector. Like other charities of similar size and capacity, the organisation has prepared a detailed budget, which has anticipated some significant increases in costs. The trustees are confident that the organisation, with the aid of the new community building, will be able to meet the challenges and serve the community for many years to come. In this regard the organisation, has produced a balanced budget for 2023/2024. The budget will be monitored regularly during the year.

**22. CAPITAL COMMITMENT**

At the date of signing these accounts the charity had a capital commitment of £32,334 to complete the new building. No provision has been made in these accounts.

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**

England & Wales - Charity number 288370

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# Accounts

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**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
**(A company limited by guarantee)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**Charity Number: 288370**  
**Company Number: 1759460**

MONDAY



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COMPANIES HOUSE

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INDEX TO FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

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# **HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

## **REPORT OF THE TRUSTEES**

**YEAR ENDED 31 MARCH 2022**

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The trustees are pleased to present their annual directors' report together with the financial statements of the charity, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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 and Republic of Ireland (Charities SORP (FRS 102)), (effective 1st January 2019)

### **OBJECTIVES AND ACTIVITIES**

The Highbury Roundhouse was formed to provide, maintain and develop a range of social, educational and recreational opportunities for people living and working in Highbury and the surrounding area. In particular, we provide a youth club for young people between the ages of 11 to 19. We also provide pensioners' clubs for older people; activities for under-five's, extended school services, after school clubs and support various user/self-help groups.

By the provision of the above, we aim to enhance and develop the inhabitants' physical, mental and moral capacity, so they are able to contribute positively to society and thereby, improve their quality of life. Our aims fully reflect the purpose that the organisation was set up to further and has regard to the Charity Commission's guidance on public benefit.

The organisation is grateful for the efforts of its volunteers who work an average twenty-five hours per week, for fifty weeks, in different areas of our work. It is estimated that over 1,250 volunteer hours were provided during the year. If this is conservatively valued at £13.86 an hour the volunteer efforts amount to £17,325.

There has been no change in the policies adopted to achieve our charitable objectives.

### **STRATEGIC REPORT**

The following statements form part of the company's strategic report

- Achievements and performance
- Financial review
- Plans for future periods

### **ACHIEVEMENTS AND PERFORMANCE**

We currently use three different buildings to accommodate our groups and deliver some of our work and will continue to do so, until we are able to move into our new building. We may continue to use some of the buildings after we have moved, unfortunately due to the COVID-19 pandemic, the buildings were closed for part of the year.

#### **Covid – 19 Response**

For the first part of the financial year, the UK was still in lockdown, The restrictions were lifted gradually over a number of months. By October 2021 all of our services had opened fully. Numbers in some projects have reduced, but we were pleased to have all our services up and running again. Some of our services such as, Holiday playschemes and youth club continued. Throughout the year we worked continuously with Islington Council to provide after school clubs and services for older people. Ensuring that we adhered to Government guidelines at all times. Fortunately, both Islington Council and the Government were very helpful. The support mechanism introduced to assist Charities and other organisations was extremely helpful. The organisation was able to access the Government furlough scheme, until it ended in September 2021. This ensured that we did not need to implement any redundancies during the pandemic. Islington Council continued to support organisations

# HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

## REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2022

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in the borough by continuing to pay their grants. This assistance was extremely helpful, as it meant that not all our staff were furloughed and we were able to meet the full cost of staff holidays during the year. We also continued to place staff on training and other courses. In addition to this, we had to incur the additional costs of heating and to secure our new building. Funders also offered a helping hand and provided organisations with additional funding, which meant that we were able to continue to meet other operational costs, such as light, heat, telecommunications, loan repayments and others. The year ended with most of our services back, some of our users back and we now have an agreed plan to complete the construction of our new building.

One of the unintended benefits of the COVID – 19 pandemic was to force the organisation to look at different ways it could provide services and to advocate cost savings, it may not have considered before. We mentioned in last year's report that we believed, that opportunities will come from this terrible pandemic. We must learn and take advantage of any lessons learnt. Lessons were learnt and we have made some operational changes in the way we deliver services and manage our core administrative functions. For example, we will continue to use Zoom and other models to hold meetings and some staff will continue to work from home, even when we move into our new building. We will continue to evolve and learn, which should help us to better understand and meet the needs of our community.

During the year we also implemented the following measures:

- Our fundraising strategy focused on COVID – 19 trusts and sources of additional help for charities.
- Revised our budget during the year and monitored income and expenditure monthly.
- Completed a review of costs.
- Ensured that we adhered to the Government guidelines and only opened when it was safe to do so.
- Worked closely with Islington Council to ensure that our services and the premises that we use were safe.
- Reviewed our risk assessments and considered our Risk Management policy, for both the new building and our operation.
- Ensured that our staff received appropriate Personal Protective Equipment (PPE) and training.
- Enabled staff to work from home where possible.
- We limited access to our head office and ensured social distancing was adhered to at all times.
- Accessed financial assistance from the Government and other sources where possible.
- Reviewed our marketing and the use of multi-media tools
- Created our first newsletter, which provided information on what is happening and services
- We kept all our fees and charges to the minimum
- We encouraged staff where possible to undertake further training
- Ensuring that most projects keep within their allocated spend profile

### New Community Building under Construction

The building is due to be completed by the end of September 2022 and open in October. This final phase is expected to cost around £145,000, which includes construction costs of the additional fire measures fees for the project team. We are in negotiations with funders for the balance of the funds. We have managed to secure a further advance of £100,000 from CAF Bank. This will be added to the existing loan, we have with the Bank. We will also need to recruit additional staff and be prepared to meet the additional operational costs of maintaining the new building. We are actively promoting the opening of the new community resource; this work is being led by our Business Development Manager and others in our admin support team. We would encourage you all to come and see the new building and share your experience with a friend. There are a number of things you can do, from having an early morning breakfast to a late lunch with friends and colleagues or participate in the many activities we expect to deliver from the new building.

# HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

## REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2022

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### How and to whom our activities deliver public benefit and impact

We are pleased to report another successful year, even while dealing with the pandemic for the first six months of the year. Our main activities have remained unchanged i.e., work with children, young people, older people and families. We encourage members of BAME groups to access our services and work to ensure that our services are accessible to all.

### Services to older people

We manage the Sotheby Mews Day Centre on behalf of Islington Council. The centre provides meals and activities to older people at subsidised rates. The project also provides a range of activities and trips throughout the year for members. Unfortunately, the project was closed for the first quarter of the year, but did provide welfare checks on members. Services began to resume as the UK opened to the public, we started serving meals in June and by September we were delivering a full service again. We once again, were able to provide services, such as keep fit classes, music and movement, film club, outings, and a memorable Christmas party, to make up for the lost years. Some of the activities were free, others required a small charge. Classes and group attendance continue to rise, we ended the year, with numbers in attendance reminiscent of earlier years.

We have drawn up an action plan, which we have already implemented and working with the members. We also anticipate that the new building will be complete at the end of September 2022. We will need to consider how we will deliver the service from the new building, if the Council decide to close Sotheby Mews. We are happy to continue to deliver services from Sotheby Mews, as long as we are able to do so. If we are required to move from that location, we will do what we can to accommodate our users. Our newly appointed Business Development Manager, will be tackling this challenge with the Services Manager. The new space will offer greater opportunities for intergenerational activities for all ages.

### Annual family fundraising event

Due to the pandemic our annual Halloween event was cancelled again during the year. We expect to be able to deliver the event from on new building in October 2022. We will aim to make up for the loss of the past two years and ensure 2022, is a spectacular event. We will also deliver a at least two further events during the year.

### Under-five's Services

We have two projects that aim to deliver services to under-fives, our Childminders' project and Stay and Play group. The aim of the service is to provide information on how childminders and other practitioners can meet the requirements of the Early Year's Foundation Stage. Early years' practitioners are required by Ofsted to implement the EYFS framework within their setting to plan activities and extend children's learning. The early year's manager gives guidance to childminders and carers, about the importance of using "Birth to Three Matters" framework, how it is used and how it can influence the outcomes for the children in their care. Our Stay & Play project has attracted a few dads, who now attend the project on a regular basis.

The projects aim to deliver a number of group activities during the year, with plenty of singing, storytelling and circle time. We always aim to celebrate cultural events and this year the children created Chinese lanterns. We also encouraged parents to enrol on a free first aid course, organised by Islington Early Years and provide the childminders with a calendar of training courses and other job opportunities.

Unfortunately, the group was closed for the first quarter of 2021/2022, due to the coronavirus pandemic. The service re-opened, in June, in line with Government and Islington Council guidelines. The services continue to be very popular, with new members registering. We will of course provide you with more information on service delivery in the 2022 annual report. We are also working on plan to deliver the service from our new community building, the project most certainly has a bright future.

# HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

## REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2022

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### Out of School Services

Highbury Roundhouse manages a number of after school and enrichment clubs across the borough for schools. The clubs are subsidised by grants from Islington Council. The grants provided by the Council ensure that the service is affordable for parents. We achieve this by offering concessions to families on low incomes. The classes can be dance, drama, football, gymnastics, karate, boat clubs, swimming and much more. We are able to access additional funding to subsidise the clubs further, so that more children are able to access the classes.

We currently work in partnership with four schools across the Borough. During 2021/2022, most of the clubs were still closed, but did open fully in September 2021. During the year we supported over 800 children, this is still a reduction on the earlier years, due to the COVID – 19 pandemic. For the first quarter our staff ratios were high and numbers of children attending low, due to the need to keep the children in bubbles. We also offered a number of free places to vulnerable families in need and were able to apply for assistance to deliver the services from Islington Council, which underwrote the deficits on the holiday provision. Staff development and training of our extended schools' team, continued throughout the year.

Highbury Roundhouse also provides a number of playschemes. 600 children managed to enjoy and access our services over the holidays. We were able to access Council funding to provide concessions for families, we also have a sibling rate, which is important when registering more than one child. The children are able to enjoy many outdoor and indoor sports, such as: football games, bike-riding, badminton, archery, circus skills. Unfortunately, due to COVID – 19, the trips were cancelled for part of the year. The project would normally enjoy trips to places such as: kayaking, trips to the seaside, trampoline, Islington Ecology Centre, London Eye, London Transport Museum, horse riding at Lee Valley, Paradise Wildlife Park, and much more. We will be working very closely with Islington Council, to deliver the service in post COVID-19.

### Youth Club

Due to COVID – 19, the building where we deliver our young club, was closed for part of the year. That did not stop us from continuing to provide services to young people. We have been able to support young people, via virtual and later in the year via a face-to-face offer, which was resumed. We have reached out to over 110 young people during the pandemic. We have guided those who needed our support with regular phone calls and welfare checks. We have delivered outreach support sessions on doorsteps to the more vulnerable members of our community and engaged targeted youth agencies to help support young people through issues such as bereavement.

### Mentoring and 1:1 Support

We continue to deliver our 1:1 session on a weekly basis as it allows us to support YP on a personal level and helps us understand their needs and interest to be able to plan projects that addresses local needs. Part of the 1:1 support we use diagram and questionnaires that YP complete to enable us to achieve the above and to map the journey of a young person in our service to measure impact. It enables the youth workers to form and build a relationship to ensure we are having meaningful engagement with young people. This approach helps us to provide a more targeted service to them.

### Employability

We currently have an inhouse Mini I.T suite with 5 laptops purchased last year. This has enabled our more vulnerable young people to access the youth club and use this resource to work on their CV, assignments and homework. We deliver CV workshops every other week, however our young people know they can ask for extra help and guidance throughout their time with us.

One young person who attended our employability: CV workshop has been hired at Bubbleology. We worked with this young person to create his CV and had 1:1 sessions to boost his confidence on how to compose oneself in an interview.

# HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

## REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2022

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### Volunteers: Duke of Edinburgh awards

At the moment we have two volunteers from Highbury Fields school volunteering with us as part of their Duke of Edinburgh awards. It is a privilege to be part of our young peoples' achievements, helping them achieve their goals.

### Keep Fit

Physical health and well-being, is part of our keep fit session, this allows young people to use this equipment during the term opening hours. We have incorporated boxing with the purchase of a blown-up punching bag.

### The Stress Project

Offered by the Holloway Neighbourhood Group: The Stress Project therapy group; they are currently delivering a Mindfulness Course with our young people in partnership with Islington youth providers. As you may know, Mindfulness is a technique that can help people break away from negative thought patterns and help manage anxiety, stress and depression. This course focuses on creative, and practical techniques that get young people involved in the practice. We're keen to get more young people interested in and using Mindfulness to help manage their own mental health.

### Leap: Confronting Conflicts

Leap confronting conflicts are back again working in partnership with us for a five weeks project, this workshop is designed to give young people the skills to effectively navigate conflict. It provides the tools to foster healthy relationships, make positive decisions and inspire self-growth and confidence.

### Trips & Events

After some stressful time with Covid, we had the chance to take our young people on a trip. We booked the "LondonTootbus" sightseeing tour- although local most of young people we work with are from a deprived background who have never had the chance to explore sights in their own city. This turned out to be a beautiful day building a stronger relationship with them, while exploring the incredible sights of London together.

### Bronze Quality Mark

Highbury Roundhouse youth club has qualified for the BRONZE QUALITY MARK from London Youth. The Quality Mark is a quality assurance framework providing our organisation with a badge of excellence. It has been designed to establish a recognised level of quality across any group/organisation that is delivering youth work. The London Youth Quality Mark achievement proves that our organisation is valuable and indispensable part of the local community. It is a badge of recognition, which demonstrates our capacity to engage with other groups/organisations to work in partnerships and to deliver services. More importantly, it highlights that our young people service is up-to-date with its policies and procedures, meets legal requirements and provides a safe, welcoming environment for young people.

### New building opening- October

We are full of excitement for the opening of the new building in early October. This will open many new avenues for the youth club and will allow us to run a full-time programme for our young people.

### User groups

One of the many ways that we work with local people is to assist users to provide a range of services and activities that are of interest to local people. This can be dance projects, karate, pilates and special interest groups. The organisation hires out the facilities, at reduced rates to assist groups. We often use core income streams and fundraising to subsidise these groups. We are always looking at ways of increasing our user groups and happy to explore new ideas and projects that will benefit local people.

# HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2022

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## FINANCIAL REVIEW

The year ended 31 March 2022 was a difficult year, however the organisation managed to produce and maintain a balanced budget. This was not without difficulty; the organisation was fortunate and was able to rely on the support of Islington Council and the Government Furlough scheme. This support ensured the organisation remained financially viable. The financial performance for the year was a surplus of £55,738 (2021: £54,660). This consisted of a surplus on unrestricted funds of £43,046 (2021: £48,897) and a surplus of restricted funds of £12,692 (2021: £5,763).

### Principal Funding Sources and Income Generation

The organisation's income for the year increased to £781,342 (2021: £666,819). Income from fees & charges increased to £313,110 (2021: £76,397). Income from lettings increased to £17,911 (2021: £69). The income is expected to continue to grow as the country returns to normal after the pandemic. The opening of the new building also provides several opportunities to increase income. The organisation received £295,801 (2021: £327,864) from Islington Council to deliver several projects under Service Level Agreements.

Income from restricted funds increased to £644,725 (2021: £581,593) and expenditure increased to £632,033 (2021: £575,830). This resulted in a net inflow in restricted funds for the year of £12,692 (2021: £5,763). The main reason for the change in restricted funds was due to the reduced services delivered during the COVID – 19 pandemic. The details of the movement in restricted funds can be seen in note 13 of the financial statements.

There was an increase in interest received to £39 (2021: £12).

The organisation has completed a budget for 2022/2023, which indicates a balanced budget for the year.

### Investment Policy

The organisation continues to be prudent in the way it manages its funds and all cash is held in, on-demand deposit accounts.

### Fundraising

The trustees have reviewed the fundraising arrangements and the revised budget for 2022/2023 and considered the return on fundraising costs. Fundraising costs were £14,186 (2021: £2,775). The increase in fundraising costs was due to the allocation of core costs of fundraising for the new building. The increase during the year has been considered against the organisation's fundraising plans and is considered to be appropriate. The organisation continues with its policy of attracting funding from different sources. The organisation's budget for 2022/2023 has indicated that additional funds will be required to sustain a number of projects and meet the repayments of the social investment loans. The trustees have considered the budget and indicate that it is achievable.

### Cash Reserves Policy and Going Concern

The trustees are of the view that the organisation should maintain a certain level of cash reserves to protect against drops in income and to take advantage of any new opportunities that may arise. There is no specific legal requirement to maintain a defined amount of cash reserves (although three months of operating expenses is often quoted).

The cash reserve policy specifies an appropriate minimum amount of cash reserves to be held. If the cash reserve level is set too high, it can make fundraising more difficult as it may appear that HRH is hoarding cash so is not focused on front line service delivery. Conversely, setting the minimum cash reserve level too low may make HRH look vulnerable or appear that HRH is suffering from poor financial management and control.

# HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

## REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2022

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The cash reserve policy requires that a series of trigger levels are set based on one month of core expenditure plus a redundancy reserve as follows:

Green: cash reserves higher than 3 months of core expenditure plus redundancy reserve

Amber: cash reserves are between 1 month of core expenditure plus redundancy reserve and 3 months of core expenditure plus redundancy reserve

Red: cash reserves are below 1 month of core expenditure plus redundancy reserve.

Each trigger level requires a different set of responses as follows:

Green (no cause for concern):

- No action required
- Cash reserve levels are monitored on a monthly basis

Amber (heightened awareness):

- Cash reserves are below desired level
- Any capital expenditure to be approved by the Trustees
- Material (greater than £2,000) non-discretionary revenue expenditure to be approved by the Trustees
- Cash reserve requirements continue to be monitored on a monthly basis

Red (cause for concern):

- All capital expenditure stopped
- All material non-discretionary revenue expenditure stopped
- Director to prepare a fundraising plan clearly articulating the necessary steps to increase cash reserves back to desired level
- Fundraising plan to be approved and monitored by the Trustees
- Increase monitoring frequency to weekly

The trustees are satisfied that the organisation has sufficient funds to meet its operational commitments. As at the reporting date the cash balances were £131,891, which resulted in a green (no cause for concern) status. The trustees are satisfied that the organisation has sufficient funds to meet its reserves policy.

### Plans for future Periods

The organisation regularly reviews its work and makes improvements where necessary. The plans for the future include:

- Seek additional funding to support our projects and to deliver additional services.
- Re-establish the work done by our user groups.
- Ensure that we deliver our services in line with the Government COVID – 19 guidelines.
- Deliver After School & Youth Club activities, at different locations and work with over 2,000 children, young people, and their families.
- Complete our new community building.
- Provide support to our ward partnership meetings.
- Develop services for early year's children and their families.
- Consult and work with our members and users with the transition into our new building.
- Recruit additional staff, once our new building is complete.

These are just some of the developments planned for the coming year. The organisation has made considerable progress in its efforts to become an independent community centre and is committed to delivering new and innovative projects for local people.

# HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

## REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2022

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### Reference and administrative details

CHARITY NAME:	Highbury Roundhouse Association Limited	
REGISTERED OFFICE AND OPERATIONAL ADDRESS	71 Ronalds Road London N5 1XB	
REGISTERED CHARITY NO:	288370	
COMPANY REGISTRATION NO:	1759460 (England & Wales)	
BOARD OF TRUSTEES:	Neville Cowton	- Chair
	Anthony Miller	- Company Secretary
	Andrew Myer	- Deputy Chair
	Scott Wadlow	- Treasurer
	Sara Zavaleta	
	Steffan Taylor	
	Amy Ellington	- Resigned 25/4/2022
	Martin Jones	
	Rory Leyne	- Appointed 30/6/2022
	Rob Allum	- Appointed 25/4/2022
BANKERS:	Lloyds Bank Plc 31/33 Holloway Road London N7 8JP	
AUDITORS:	Perlin Franco Limited Chartered Accountants & Statutory Auditors Solar House 915 High Road North Finchley London N12 8QJ	
SOLICITOR:	Russell Cooke 2 Putney Hill London SW15 6AB	
SENIOR MANAGEMENT TEAM:	Andrew Berthier	- Chief Executive
	Savanah Popal	- Head of Services
	Julie Day	- Extended school services coordinator
	Nigel Williams	- Older people's services manager
	Ruth Allen	- Out of school services manager
	Lesley Palling	- Out of school services manager
	Carmel Zanre	- Under-five's services manager
	Ndidi Okoye	- Young people's services manager
	Dinisha Shibnauth	- Out of school services manager
	Eneida Capaldi	- Business Development Manager

# HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

## REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2022

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing Document

The Highbury Roundhouse is a charitable company limited by guarantee and was set up in 1974 by a group of local people. The organisation was first registered as a charity on 27th January 1978, under the name of Highbury Roundhouse Group and was incorporated on 6th October 1983. The company was established under a Memorandum of Association, which incorporated the objects and powers of the charitable company and is governed under its Articles of Association and constitution. The charity has no share capital; each member's guarantee is limited to £1.

#### Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Members of the Management Committee retire by rotation annually at the organisation's AGM and can be re-elected by the members.

All members of the Management Committee give their time voluntarily and receive no payment from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

The organisation's work is focused around working with children, young people, and the elderly. The Management Committee seeks to ensure that the needs of all these groups are appropriately reflected through the diversity of the trustee body. The organisation actively encourages local people and users of its services to become members of the Management Committee at the AGM.

Where particular skills are required, the organisation would approach individuals with the appropriate skills, to see if they would offer themselves for election to the Management Committee.

#### Trustee Induction and Training

Most trustees are already familiar with the work of the charity having been involved in some way, either as a user or provider of services. New trustees are invited and encouraged to attend a short training session of no more than an hour to familiarise themselves with the organisation. These sessions are jointly led by the Chair of the Management Committee and the CEO and cover:

- The obligations of Management Committee members.
- The main documents, which set out the operational framework for the charity including the Memorandum and Articles of Association.
- Discussion of the organisation's latest annual report and audited accounts.
- Future plans and objectives.
- Safeguarding. (All trustees are required to undergo safeguarding training)

The charity also circulates a copy of the Commission's guide "the Essential Trustee" along with a copy of the Memorandum and Articles of Association and the latest financial statements to all trustees.

#### Risk Management

The trustees have overall responsibility for ensuring that the organisation has appropriate systems of control, financial and otherwise. The day-to-day operation of this is delegated to the CEO. Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They also provide reasonable assurances to the best of their knowledge that:

- The charity is operating efficiently and effectively;

# HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

## REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2022

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- Its assets are safeguarded against unauthorised use or disposition by the application of systems of internal control;
- Proper records are maintained and financial information used within the charity or for publication is reliable;
- The charity complies with relevant laws and regulations

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- An annual budget approved by the trustees;
- Regular consideration by the trustees of financial information;
- Delegation of authority and segregation of duties;
- Identification and management of risks

The trustees review risk management to assess financial risks and implement risk management strategies where appropriate. This will involve identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. Significant external risks to funding have led to the development of an active programme, which will enhance the diversification of funding and services. Internal risks are minimised by the implementation of procedures for authorisation of all transactions for projects and the core function. Procedures are in place to ensure compliance with health and safety of staff, volunteers, users and visitors to sites where we deliver services. We regularly work to improve our Ofsted ratings wherever we deliver Out of School Services. Three of the organisation's Out of School clubs are rated Outstanding by Ofsted.

### Organisational Structure

The trustees meet monthly where the management committee review strategy and performance and set operational plans and budgets for the year. For the reporting period, there were 8 members of the committee, at present the committee has 10 members from a variety of professional backgrounds.

The organisation has a Youth Club sub-committee which is made up of trustees and other individuals. The sub-committee operate under specific terms of reference, which delegate certain functions from the trustee's board.

The management committee have delegated authority to the following sub-committees:

:

- New Building Construction sub-committee – Chair Anthony Miller
- Youth Club sub-committee- Chair Steffan Taylor

The sub-committees operate under specific terms of reference that can be ratified by the full Board.

A system of delegation is in place and day-to-day responsibility for the provision of services rest with the CEO along with the senior management team. The CEO is responsible for ensuring that the organisation delivers the services specified and that key performance indicators are met.

# HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE)

## REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2022

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### Employee Involvement and Employment of the Disabled

Employees are consulted on issues of concern to them by means of regular staff meetings and are kept informed on specific matters directly by the senior management team. Whenever possible the organisation carries out exit interviews when staff leave and has a procedure of upward feedback to trustees.

The organisation has a number of detailed policies in relation to aspects of personnel matters including:

- Equal Opportunities policy
- Volunteers' policy
- Health & Safety policy
- Confidentiality policy
- Whistleblowing policy
- Children and Young People Safeguarding policy
- Adult Safeguarding policy

In accordance with the charity's equal opportunities policy, the charity has long established fair employment practices in the recruitment, selection, retention and training of staff. The charity is committed to the principles of the Islington Fairness Commission. Full details of these policies are available from the organisation's registered office.

### Remuneration of key management personnel

The pay of the Senior Management team and all staff are reviewed annually during the setting of the annual budget and normally increased in accordance with average earnings to reflect a cost of living adjustment. The budget is agreed by the trustees.

## **TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The trustees who are also the directors for the purposes of company law are responsible for ensuring the charity prepares a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity 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. Its incoming resources, application of resources, including income and expenditure, for the financial year. In preparing the 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;
- 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 company will continue on that basis.

The trustees are responsible for maintaining adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the charitable company and to enable them to ensure that the financial

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES**

**YEAR ENDED 31 MARCH 2022**

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statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

Change in fixed assets

The movement in fixed assets during the year are set out in note 9 to the financial statements.

Auditors

The Auditors, Perlin Franco will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by the Board on... 31/10/2022 .....



Neville Cowton  
Chair of the Board of Trustees

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**

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**Opinion**

We have audited the financial statements of Highbury Roundhouse Association Limited for the year ended 31 March 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern bases of accounting on the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF Highbury Roundhouse Association Limited**

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## **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

## **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the sector in which they operate.

We determined that the following laws and regulations were most significant: the Companies Act 2006 and the Charities Act 2011.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
Highbury Roundhouse Association Limited**

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We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by us included:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls;
- challenging assumptions and judgments made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- assessing the extent of compliance with the relevant laws and regulations.

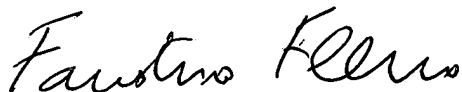
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Faustino Franco (Senior Statutory Auditor)

Perlin Franco  
Chartered Accountants & Statutory Auditors  
Solar House  
915 High Road  
North Finchley  
London  
N12 8QJ



Date: 31/10/2022

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED****(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)****STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)****YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME:</b>					
Donations and other voluntary income	2	13,865	15,000	28,865	670
Income from charitable activities:					
Grants, contracts and donations	3	120,964	629,725	750,689	666,110
Other activities	4	1,749	-	1,749	27
Investment income		39	-	39	12
<b>Total income</b>		<b>136,617</b>	<b>644,725</b>	<b>781,342</b>	<b>666,819</b>
<b>EXPENDITURE:</b>					
Raising funds	5	14,186	-	14,186	2,775
Charitable activities	5	79,385	632,033	711,418	609,384
<b>Total Expenditure</b>	5	<b>93,571</b>	<b>632,033</b>	<b>725,604</b>	<b>612,159</b>
<b>NET INCOME FOR THE YEAR</b>	6	<b>43,046</b>	<b>12,692</b>	<b>55,738</b>	<b>54,660</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		137,725	2,924,046	3,061,771	3,007,111
Total funds carried forward	13	<b>£180,771</b>	<b>£2,936,738</b>	<b>£3,117,509</b>	<b>£3,061,771</b>

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

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)**  
**BALANCE SHEET**  
**YEAR ENDED 31 MARCH 2022**

		2022		2021	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		3,268,767		3,269,754
<b>CURRENT ASSETS</b>					
Debtors	10	45,977		86,257	
Cash at Bank and in Hand		<u>131,891</u>		<u>130,057</u>	
<b>Total current assets</b>		177,868		216,314	
<b>CREDITORS: Amounts falling due within one year</b>	11	(70,369)		(147,410)	
<b>NET CURRENT ASSETS</b>			<u>107,499</u>		<u>68,904</u>
<b>Total assets less current liabilities</b>			3,376,266		3,338,658
<b>CREDITORS: Amounts falling due after more than one year</b>	12		(258,757)		(276,887)
<b>NET ASSETS</b>			<u><u>£3,117,509</u></u>		<u><u>£3,061,771</u></u>
<b>REPRESENTED BY:</b>					
<b>Restricted funds:</b>	13		2,936,738		2,924,046
<b>Unrestricted funds:</b>					
General funds	13		180,771		118,646
Designated funds	13		<u>-</u>		<u>19,079</u>
<b>TOTAL CHARITY FUNDS</b>			<u><u>£3,117,509</u></u>		<u><u>£3,061,771</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small charitable companies and constitute the annual accounts required by Companies Act 2006 and are for circulation to members of the company.

The notes at pages 19 to 29 form part of these financial statements

Approved by the board on 31 OCTOBER 2022



Scott Wadlow  
Treasurer

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)**  
**STATEMENT OF CASHFLOWS**  
**YEAR ENDED 31 MARCH 2022**

		2022		2021	
	Notes	£	£	£	£
<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	19		80,808		99,344
<b>Investing activities:</b>					
Interest income		39		12	
Purchase of tangible fixed assets		(7,604)		(11,496)	
			(7,565)		(11,484)
<b>Financing activities</b>					
New loans in the year		5,000		-	
Bridging loan repaid during the year		(45,856)		-	
Long term loans repaid during the year		(30,553)		(58,516)	
			(71,409)		(58,516)
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>			<b>1,834</b>		<b>29,344</b>
Cash and cash equivalents at the beginning of the year			130,057		100,713
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>			<b>£131,891</b>		<b>£130,057</b>

# HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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### 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

These accounts 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.

#### 1.1 Basis of accounting

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 and Republic of Ireland (FRS 102) (effective 1st January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity 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 notes.

#### 1.2 Preparation of the accounts on a going concern basis

The organisation has a 3 year business plan and is working to complete construction of a new £3.5Million community building. At the time of approving the accounts, the directors have a reasonable expectation that the charity has adequate resource to continue in operation for the foreseeable future. The Trustees are confident that the charity remains a going concern for the foreseeable future.

#### 1.3 Incoming resources

Income resources are included on an accruals basis in the Statement of Financial Activities when the criteria of entitlement, probability of receipt and measurability have been met.

Income from the local authority and other grants, whether “capital” or “revenue” grants, is recognised when entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of contracted service delivery is deferred until the criteria for income recognition are met.

Donated services and facilities are included in the SoFA when received at the value of the gift provided the value can be measured reliably.

Goods donated for on-going use are recognised as tangible fixed assets and included in the SoFA as income from donations when receivable.

Investment income is included in the SoFA when received.

## HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)

### NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity is entitled to consideration by its performance.

The value of any voluntary help received is not included in the accounts, but is described in the trustees' annual report.

#### 1.4 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which is not recoverable and is reported as part of the expenditure to which it relates and the amount of the liability can be measured with reasonable certainty:

- Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of fundraising activity, 5% of core salary costs are apportioned to fundraising.
- Expenditure on charitable activities comprises those costs incurred by the organisation in the delivery of its charitable activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are included in expenditure on charitable activities and include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity and have been calculated as follows:

Audit Fee	Full	Committee meetings	Full
Legal Costs	Full	Printing Postage & Stationery	10%
AGM Expenses	Full	Core Salaries	5%

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others may be apportioned on an appropriate basis. The allocation is shown in note 5.

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Where appropriate the cost of minor additions or those costing below £500.00 may not be capitalised. Depreciation is provided at rates calculated to write off the cost or valuation of each asset, over its expected useful life on the following basis:

Office Equipment	33 1/3 % straight line basis
Furniture & Equipment	25% reducing balance basis
New Community Building	Leasehold building under construction

#### 1.6 Fund accounting

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without a specified purpose and are available as general funds.

## **HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**

**(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)**

### **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

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Designated funds are unrestricted funds earmarked by the trustees for a particular purpose. The aim and use of each designated fund is set out in the notes to the accounts.

Restricted funds are to be used for a specific purpose as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs. The aim and use of each restricted fund is set out in the notes to the accounts.

#### **1.7 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount due.

#### **1.8 Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid deposits with a 30 day notice period or less held to meet short term cash commitments as they fall due.

#### **1.9 Creditors and provisions**

Creditors and provisions are recognised where there is 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **1.10 Pensions**

The trustees agreed that from 1st July 2016 the organisation will automatically enrol staff into the People's Pension scheme, which is funded by contributions from employees and employer, unless staff opt out of the scheme. The scheme is a money purchase defined contribution scheme.

#### **1.11 Financial instruments**

The organisation 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.

#### **1.12 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Annual leave not taken is not normally carried forward.

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED****(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2022****2. DONATIONS AND OTHER VOLUNTARY INCOME**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
Fundraising income	10,000	15,000	25,000	-
Various donations	3,865	-	3,865	670
	<b>£13,865</b>	<b>£15,000</b>	<b>£28,865</b>	<b>£670</b>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
London Borough of Islington – contracts	45,000	250,801	295,801	327,864
Power to Change	46,144	-	46,144	35,698
Greater London Authority	-	29,060	29,060	46,492
Furlough Scheme	11,909	20,961	32,870	176,768
Fees & charges	-	313,110	313,110	76,397
Lettings furthering charitable objectives	17,911	-	17,911	69
Various grants	-	15,793	15,793	2,822
	<b>£120,964</b>	<b>£629,725</b>	<b>£750,689</b>	<b>£666,110</b>

**4. OTHER ACTIVITIES**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
Parking fees	1,700	-	1,700	27
Sundry income	49	-	49	-
	<b>£1,749</b>	<b>-</b>	<b>£1,749</b>	<b>£27</b>

HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

5. TOTAL EXPENDITURE

	RESTRICTED EXPENDITURE					UNRESTRICTED EXPENDITURE				
	Pensioners project £	Youth projects £	Child minders £	Play schemes £	After school £	Fund raising £	Core costs £	Governance Costs £	2022 Total £	2021 Total £
Direct activity costs:										
Staff costs	59,969	13,972	12,573	55,617	146,273	-	-	-	288,404	365,203
Project costs	32,068	(850)	103	20,606	46,252	-	-	-	98,179	50,188
Audit fee	-	-	-	-	-	-	-	7,020	7,020	6,540
Legal fees	-	-	-	-	-	-	-	2,742	2,742	-
Committee costs	-	-	-	-	-	-	-	-	-	162
Advertising and publicity	-	-	-	-	-	2,270	-	-	2,270	334
<b>Total direct activity costs</b>	<b>92,037</b>	<b>13,122</b>	<b>12,676</b>	<b>76,223</b>	<b>192,525</b>	<b>2,270</b>	<b>-</b>	<b>9,762</b>	<b>398,615</b>	<b>422,427</b>
Support cost and allocation:										
Staff costs	-	-	-	-	-	-	238,325	-	238,325	165,419
Administration and premises costs	3,033	385	-	154	1,250	-	58,896	-	63,718	8,716
Equipment hire & function costs	-	-	-	-	-	-	1,366	-	1,366	657
Staff training	71	4,983	-	-	17	-	2,494	-	7,565	2,505
Depreciation	-	-	-	-	-	-	8,591	-	8,591	7,221
Interest payable	-	-	-	-	-	-	7,424	-	7,424	5,214
Allocation – note 1.4	27,180	27,180	-	36,240	144,959	11,916	(259,691)	12,217	-	-
Support costs after allocation	30,284	32,548	-	36,394	146,226	11,916	57,406	12,217	326,989	189,732
<b>TOTAL EXPENDED</b>	<b>£122,321</b>	<b>£45,670</b>	<b>£12,676</b>	<b>£112,616</b>	<b>£338,751</b>	<b>£14,186</b>	<b>£57,406</b>	<b>£21,979</b>	<b>£725,604</b>	<b>£612,159</b>

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED****(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2022****6. NET INCOME FOR THE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Stated after charging:</b>		
Depreciation	£8,591	£7,221
Auditors remuneration (external scrutiny)	£7,020	£6,540

**7. STAFF COSTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Staff costs were as follows:</b>		
Salaries and wages	481,976	454,450
Social security costs	31,611	26,126
Pension costs	12,222	11,786
	<u>£525,809</u>	<u>£492,362</u>

No employee received emoluments of more than £60,000 in the year (2021: NIL)

The key management personnel comprise the trustees, the Chief Executive, Head of Services, Extended Schools Services Coordinator and six service managers. The total employee emoluments of the key management personnel were £225,818. (2021: £230,614). The senior management team, perform a role in the direct operational activities of the charity.

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
<b>The average monthly headcount of employees during the year was:</b>		
Charitable activities	24	32
Maintenance and support	3	3
Management and administration	4	6
	<u>31</u>	<u>41</u>

Restricted staff costs are met from funds specifically provided for that purpose.

**8. REMUNERATION OF TRUSTEES & RELATED PARTY TRANSACTIONS**

No remuneration was paid to Trustees or did they receive any other benefits from an employment with another charity during the year, nor was there any expenses reimbursed to trustees (2021: NIL). One of the trustees is a director of Class base, which delivers fitness classes in partnership with the charity. No fees were paid to the trustee or Class base in connection with this partnership. No other trustee or other persons related to the charity had any personal interest in any contract or transaction entered into during the year (2021: NIL). The organisation has an interest free bridging loan of £32,084 (2021: £77,940) which is outstanding at the balance sheet date.

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**9. TANGIBLE FIXED ASSETS**

	<b>Office Equipment £</b>	<b>Furniture &amp; Fittings £</b>	<b>Leasehold Buildings £</b>	<b>Total 2022 £</b>
<b>Cost:</b>				
As at 1 <sup>st</sup> April 2021	86,262	62,308	3,252,751	3,401,321
Additions			7,604	7,604
Disposals	(51,070)	-	-	(51,070)
As at 31 <sup>st</sup> March 2022	<u>£35,192</u>	<u>£62,308</u>	<u>£3,260,355</u>	<u>£3,357,855</u>
<b>Accumulated depreciation:</b>				
As at 1 <sup>st</sup> April 2021	76,892	54,675	-	131,567
Charge for the year	6,683	1,908	-	8,591
Disposals	(51,070)	-	-	(51,070)
As at 31 <sup>st</sup> March 2022	<u>£32,505</u>	<u>£56,583</u>	<u>-</u>	<u>£89,088</u>
<b>Net book value:</b>				
As at 31 <sup>st</sup> March 2022	<u>£2,687</u>	<u>£5,725</u>	<u>£3,260,355</u>	<u>£3,268,767</u>
As at 31 <sup>st</sup> March 2021	<u>£9,370</u>	<u>£7,633</u>	<u>£3,252,751</u>	<u>£3,269,754</u>

The above fixed assets are all used to further the company's charitable objectives. The new Community building is classified under leasehold buildings as is currently in the final stages of completion.

**10. DEBTORS**

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors – contract income receivables	5,148	433
Sundry debtors and prepayments	318	3,431
Accrued income	<u>40,511</u>	<u>82,393</u>
	<u><b>£45,977</b></u>	<u><b>£86,257</b></u>

Accrued income of £40,511/ (2021: £82,393) is due from the London Marathon charity £33,750 and £6,761 from Islington Council. £33,750 of accrued income is recoverable in more than a year.

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED****(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2022****11. CREDITORS: Amounts falling due within one year**

	2022 £	2021 £
Sundry creditors and accruals	10,083	33,358
Bridging finance	32,084	77,940
Taxation and social security	8,835	6,701
Pension costs	2,126	1,743
Deferred income	17,241	27,668
	<u>£70,369</u>	<u>£147,410</u>

**12. CREDITORS: Amounts falling due after more than one year**

	2022 £	2021 £
Bank loans	137,945	145,775
Other loans	120,812	131,112
	<u>£258,757</u>	<u>£276,887</u>
<b>Of which:</b>		
Amounts falling due in more than five years, interest 3.5 %	<u>£105,988</u>	<u>£131,666</u>

The bank loans are secured by way of fixed and floating charge on the leasehold property, 71 Ronalds Road N5 1XB and the other assets of the charity.

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED****(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2022****13. CHARITY FUNDS**

	Start of year 2021 £	Income 2022 £	Expenses 2022 £	Transfers 2022 £	End of year 2022 £
<b>Restricted funds:</b>					
Pensioners project	918	88,571	(122,321)	33,752	920
Youth project	2,666	64,239	(45,670)	(19,900)	1,335
Childminders project	1,496	10,117	(12,676)	1,559	496
Play schemes	5,393	129,495	(112,616)	(10,998)	11,274
Out of school services	15,927	337,303	(338,750)	(4,413)	10,067
Leasehold building	2,865,737	15,000	-	-	2,880,737
Minibus fund	29,629	-	-	-	29,629
Pensioners forum	2,280	-	-	-	2,280
<b>Total restricted funds</b>	<b>£2,924,046</b>	<b>£644,725</b>	<b>(£632,033)</b>	<b>-</b>	<b>£2,936,738</b>
<b>Unrestricted funds:</b>					
General funds	118,646	136,617	(93,571)	19,079	180,771
<b>Designated funds:</b>					
Redundancy fund	8,000			(8,000)	-
Bay Hodgson fund	10,600			(10,600)	-
Project Development	479			(479)	-
<b>Total Unrestricted</b>	<b>137,725</b>	<b>136,617</b>	<b>(93,571)</b>	<b>-</b>	<b>180,771</b>
<b>Total funds</b>	<b>£3,061,771</b>	<b>£781,342</b>	<b>(£725,604)</b>	<b>-</b>	<b>£3,117,509</b>

During the year the designated funds were closed and the balances were transferred to the general fund. This transfer did not have any impact on the overall level of unrestricted funds. The transfers between funds were made to meet the additional support costs, as project staff and resources were shared during the COVID crisis. The costs are based on staff numbers and usage.

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**14. ANALYSIS OF NET ASSETS BY FUND**

	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>Total 2022 £</b>
Tangible fixed assets	3,260,355	8,412	3,268,767
Debtors	40,511	5,466	45,977
Cash at bank and in hand	(100,000)	231,891	131,891
Creditors – due within one year	(5,371)	(64,998)	(70,369)
Creditors – due after more than one year	<u>(258,757)</u>	<u>-</u>	<u>(258,757)</u>
<b>Net Assets</b>	<u><u>£2,936,738</u></u>	<u><u>£180,771</u></u>	<u><u>£3,117,509</u></u>

**15. CAPITAL COMMITMENT**

The organisation currently has capital commitments of £136,454 to complete the final phase of the new building. No provision has been made in these accounts. It is anticipated that this will be paid in September 2022 and will be paid from further funds secured by the organisation, including a further loan of £100,000 from CAF Bank.

**16. TAXATION**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

**17. GOVERNMENT GRANTS**

Income from government grants comprises performance related grants made by the local authority and HMRC furlough scheme to fund the work of the organisation is provided in note 3 of the financial statements.

**18. DEFERRED INCOME**

Deferred income comprises grants received in the current financial year but relating to the performance of activities in the following year. no grants were released in 2021.

	<b>2022 £</b>	<b>2021 £</b>
Balance at the start of the year	27,688	-
Amount released to income earned from charitable activities	(27,688)	-
Amounts deferred to the following year	<u>17,241</u>	<u>27,668</u>
<b>Balance as at the end of the year</b>	<u><u>£17,241</u></u>	<u><u>£27,668</u></u>

Details of the deferred income are shown in note 11, of the financial statements.

# HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE) (Registered Number: 01759460)

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

### 19. RECONCILIATION OF NET INCOME TO CASH GENERATED FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the year	55,737	54,660
Depreciation charge	8,591	7,221
Interest paid	7,424	5,214
Interest received	(39)	(12)
Decrease in debtors	40,280	13,329
Decrease / (Increase) in creditors	<u>(31,185)</u>	<u>18,932</u>
<b>Cash generated from operating activities</b>	<b><u>£80,808</u></b>	<b><u>£99,344</u></b>

### 20. LEASE COMMITMENTS

On the 25th April 2017, the organisation signed a 99-year lease on: 71 Ronald's Road, London N5 1XB. The Big Lottery Fund and CAF Bank have a legal charge on the leasehold building. The lease has ground rent of £500.00 payable annually which will become payable once the new building is complete.

### 21. STATUTORY INFORMATION

Highbury Roundhouse Association Limited is a company limited by guarantee, registered in England and Wales, registration number 1759460. The registered office is: 71 Ronalds Road, London, N5 1XB

The presentation currency of the financial statements is the Pound Sterling (£) and the level of rounding is the nearest (£).

### 22. POST BALANCE SHEET EVENTS

At the time of signing the accounts, the trustees are aware of the potential economic and social impact of the coronavirus outbreak in the UK and around the world. The charity will continue to mitigate the risks by following the Government's guidelines, adapting and developing its own financial and operational strategy. Although COVID – 19 is mentioned in the trustees' report, it has no material financial impact on the charity due to the support of Islington Council and the Government.

As we conclude the report for the year ended 31 March 2022, another financial crisis is about to hit the Nation, the cost-of-living crisis. The organisation is aware of a number of cost pressures and challenges facing the sector. Like other charities of similar size and capacity, the organisation has prepared a detailed budget, which has anticipated some significant increases in costs. The trustees are confident that the organisation, with the aid of the new community building, will be able to meet the challenges and serve the community for many years to come. In this regard the organisation, has produced a balanced budget for 2022/2023. The budget will be monitored regularly during the year.

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**

England & Wales - Charity number 288370

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# Accounts

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**HIGHBURY ROUNDHOUSE ASSOCIATION  
LIMITED**  
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**Charity Number: 288370  
Company Number: 1759460**

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEX TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

(Continued)

The trustees are pleased to present their annual directors' report together with the financial statements of the charity, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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 and Republic of Ireland (Charities SORP (FRS 102)), (effective 1<sup>st</sup> January 2019)

**OBJECTIVES AND ACTIVITIES**

The Highbury Roundhouse was formed to provide, maintain and develop a range of social, educational and recreational opportunities for people living and working in Highbury and the surrounding area. In particular, we provide a youth club for young people between the ages of 11 to 19. We also provide pensioners' clubs for older people; activities for under-five's, extended school services, after school clubs and support various user/self-help groups.

By the provision of the above, we aim to enhance and develop the inhabitants' physical, mental and moral capacity, so they are able to contribute positively to society and thereby improve their quality of life. Our aims fully reflect the purpose that the organisation was set up to further and has regard to the Charity Commission's guidance on public benefit.

**Our volunteers**

The organisation is grateful for the efforts of its volunteers who work an average of twenty-five hours per week for fifty weeks in different areas of our work. It is estimated that over 1,250 volunteer hours were provided during the year. If this is conservatively valued at £13.46 an hour the volunteer efforts amounts to over £16,825.

There has been no change in the policies adopted to achieve our charitable objectives.

**STRATEGIC REPORT**

The following statements form part of the company's strategic report

- Achievement and performance
- Financial review
- Plans for future periods

**ACHIEVEMENTS AND PERFORMANCE**

We currently use three different buildings to accommodate our groups and deliver some of our work and will continue to do so, until we are able to move into our new building. We may continue to use some of the buildings after we have moved unfortunately due to the COVID-19 pandemic, the buildings were closed for part of the year.

**Covid – 19 Response**

When the UK went into lockdown in March 2020, our main priority was to continue to provide, as many services as possible and safeguard our users and staff. We were able to continue providing Holiday playschemes throughout the year and worked continuously with Islington Council to provide after school clubs and services for older people ensuring that we adhered to Government guidelines. Fortunately, both Islington Council and the Government were very helpful. The support mechanism introduced to assist Charities and other organisations was extremely helpful. The organisation was able to access the Government furlough scheme, which ensured that it did not need to implement any redundancies during the pandemic. Islington Council continued to support organisations in the borough by continuing to pay their grants. This assistance was extremely helpful, as it meant that not all our staff were furloughed and we were able to meet the full cost of staff holidays during the year and continue to place staff on training

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

(Continued)

and other courses. Funders also stepped up to the make and provided organisations with additional funding, which meant that we were able to continue to meet other operational costs, such as light & heat, telecommunications, loan repayments and others. We are pleased to report that COVID – 19, had no financial impact on the results for the year ended 31st March 2021.

One of the unintended benefits of the COVID – 19 pandemic was to force the organisation to look at different ways it could provide services and to advocate cost savings, it may not have considered before. We mentioned in last year's report that we believed, that opportunities will come from the terrible pandemic and that we must not be afraid to take advantage of any lessons learnt. Lessons were learnt and we have made some operational changes in the way we deliver services and manage our core administrative functions. For example, we will continue to use Zoom and other models to hold meetings and some staff will continue to work from home, even when we move into our new building. We will continue to evolve and learn to help us better understand and meet the needs of our community. This approach will help make the organisation more responsive, to new markets and areas of need.

During the year we also implemented the following measures:

- Our fundraising strategy focused on COVID – 19 trusts and sources of additional help for charities.
- Prepared a revised budget and monitored the budget monthly during the year.
- Undertake a review of costs and reduced our outgoings where possible.
- Ensured that we adhered to the Government guidelines and only opened when it was safe to do so.
- Worked closely with Islington Council to ensure that our services and the premises that we used were safe.
- Reviewed our risk assessments and considered our Risk Management policy.
- Ensured that our staff received appropriate Personal Protective Equipment (PPE) and training.
- Enabled staff to work from home where possible.
- We limited access to our head office and ensured social distancing was adhered to at all times.
- Provide support to our staff and service users.
- Accessed financial assistance from the Government and other sources where possible.
- Recruited a Business Development Manager to help maximise the income streams from the new building. This way, the new streams would be in place when the new building opens.

#### New Community Building under Construction

Our efforts to construct a new community building is now in its final phase. We were able to bridge the funding gap and commence what we thought at the time, was the final phase of construction in 2019. Unfortunately, we were not able to get the building signed-off, by Islington building control. We had to engage the services of a fire consultant, to draft a retrospective fire strategy and undertake a consultation with the London Fire Brigade. Due to the COVID -19 pandemic, this work was delayed and was not fully completed until July 2021. We are now working to have the costs and work programme to complete this final phase agreed before Christmas. Our aim to have the work completed as soon as possible.

#### How and to whom our activities deliver public benefit and impact

We are pleased to report another successful year, even with the pandemic at our door. Our main activities have remained unchanged i.e., work with children, young people, the elderly and families. We encourage members of BAME groups to access our services and work to ensure that our services are accessible to all.

#### Services for the elderly

We manage the Sotheby Mews Day Centre on behalf of Islington Council. The centre provides meals and activities to the elderly at subsidised rates. The project also provides a range of activities and trips throughout the year for members. Previously, we provided over 2,900 meals and activities such as keep fit classes, music and movement, film club, outings, and memorable Christmas parties. Some of the activities are free, others require a small charge. Classes and group attendance amounted to just under 4,500 service hits in the year before COVID – 19.

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

(Continued)

The project had an interesting range of activities planned for 2020/2021. Unfortunately, this had to change due to the COVID-19 pandemic, which impacted on the group for most of the year. However, we did manage to keep in regular contact with the members, by conducting weekly welfare checks and providing assistance where we could. At the start of the year the Centre was vandalised by squatters, who broke into the building and caused an enormous amount of damage. We worked hard to repair all the damage to ensure the building could be re-opened, once the government restrictions were lifted.

We have drawn up an action plan, which we have already implemented and working with the members. The building is currently open and we are again preparing meals for our members. Attendance is not as high as it previously was, but is getting higher each month. We also anticipate that the new building will be complete in 2022. We will need to consider how we will deliver the service from the new building. Our newly appointed Business Development Manager, will be tackling this challenge with the Services Manager. The new space will offer greater opportunities for intergenerational activities for all ages.

Annual family fundraising event

Due to the pandemic our annual Halloween event was cancelled this year. This was very difficult for us to accept and we all wished, we could deliver the event. That was the first time in over 25 years, we did not hold the event. We look forward, to delivering this event in our new building in 2022. We will aim to make up for the loss of the past two years and ensure 2022, is a spectacular event.

Under-five's Services

We have two projects that aim to deliver services to under-fives, our Childminders' project and Stay and Play group. The aim of the service is to provide information on how childminders and other practitioners, can meet the requirements of the Early Year's Foundation Stage. Early years' practitioners are required by Ofsted to implement the EYFS framework within the setting to plan activities and extend children's learning. The early year's manager gives guidance to childminders and carers, about the importance of using "Birth to Three Matters" framework, how it is used and how it can influence the outcomes for the children in their care. Our Stay & Play project has attracted a few dads, who now attend the project on a regular basis.

The projects aim to deliver a number of group activities during the year, with plenty of singing, storytelling and circle time. We always aim to celebrate cultural events and this year the children created Chinese lanterns. We also encouraged parents to enrol on a free first aid course, organised by Islington Early Years and provide the childminders with a calendar of training courses and other job opportunities.

Unfortunately, the group was closed for most of 2020/2021, due to the coronavirus pandemic. The service has now re-opened, in line with Government and Islington Council guidelines. The services continue to be very popular, with new members registering. We will of course provide you with more information on service delivery in the 2022 report. We are also working on plan to deliver the service from our new community building, the project most certainly has a bright future.

Out of School Services

Highbury Roundhouse manages a number of after school and enrichment clubs across the borough for schools. The clubs are subsidised by grants from Islington Council. The grants provided by the Council ensures that the service is affordable for parents. We achieve this by offering concessions to families on low incomes. The classes can be dance, drama, football, gymnastics, karate, boat clubs, swimming and much more. We are able to access additional funding to subsidise the clubs further, so that more children are able to access the classes.

We currently work in partnership with four schools across the Borough. During 2020/2021, 60 children used our services in any one week. This is a marked reduction on the previous year, due to the COVID – 19 pandemics. Resulting in a market reduction in service hits from after school clubs to holiday play schemes. During the pandemic our staff ratios were high and numbers of children attending low, due to the need to keep the children in bubbles. We also offered a number of free places to vulnerable families in need and were able to apply for assistance to deliver the services from Islington Council, which underwrote the deficits on the holiday provision. Staff development and training of our extended schools' team is very important to us, so we continue to look at ways in which we can further develop and support our staff.

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

(Continued)

Highbury Roundhouse also provides a number of playschemes. 410 children managed to enjoy and access our services over the holidays. We were able to access Council funding to provide concessions for families, we also have a sibling rate, which is important when registering more than one child. The children are able to enjoy many outdoor and indoor sports, such as: football games, bike-riding, badminton, archery, circus skills. Unfortunately, due to COVID – 19, the trips were cancelled. The project would normally enjoy trips to places such as: kayaking, trips to the seaside, trampoline, Islington Ecology Centre, London Eye, London Transport Museum, horse riding at Lee Valley, Paradise Wildlife Park, and much more. We will be working very closely with Islington Council, to deliver the service in post COVID-19.

Youth Club

During the COVID – 19 crisis the building where we deliver our young club, was closed for most of the year. We continued to provide services to young people, via our youth club. We have been able to support our young people via virtual and face-to-face offers this year. We have reached out to over 110 young people during the pandemic. We have guided those who needed our support with regular phone calls and welfare checks. We have delivered outreach support sessions on doorsteps to the more vulnerable members of our community and engaged targeted youth agencies to help support young people through issues such as bereavement.

Just some brief examples of what we have been doing with our young people:

- We are tackling holiday hungry by distributing take and make boxes that feeds a family of 4 throughout the Easter and Summer holidays.
- As part of the government HAF incentive (Holiday Activity and Food Programme) we are running a cooking session accompanied by keep fit class to address health and wellbeing amongst YP.
- We supplied laptops to YP's who were experiencing IT poverty
- Virtual mentoring and support: Those who were unable to attend youth club were contacted by phone and were updated about activities they can get involved in with other networks. The aim is to keep them engaged after School/College in activities they take interest in.
- Education and employment - 7 YP's who unfortunately did not achieve their required grades to get on to their choice of course to City and Islington sixth form. We were able to enrol all 7 YP's in A 'Level or BTEC course.

We also worked in partnership with a number of other agencies: such as Islington Council's Targeted Youth Support Team.

Unfortunately, the coronavirus pandemic has reduced our face-to-face work in 2020/2021. However, we look forward to working in the post COVID -19 world, where many things have changed. We will also be planning how we will deliver the project from our new building during 2021/2022.

User groups

One of the many ways that we work with local people is to assist users to provide a range of services and activities that are of interest to local people. This can be dance projects, karate, pilates and special interest groups. The organisation hires out the facilities, at reduced rates to assist groups. We often use core income streams and fundraising to subsidise these groups. We are always looking at ways of increasing our user groups and happy to explore new ideas and projects that will benefit local people.

Unfortunately, for most of 2020/2021 most of our groups had to close or where open for limited periods, when the restrictions were lifted. This is evident in the level of income we received during the year, which was £69,00, the previous year was £33,550.

**FINANCIAL REVIEW**

2020/2021 was a difficult year, but we managed to produce and maintain a balanced budget. This was not without difficulty; we were extremely fortunate and relied on the support of Islington Council and the Government furlough scheme. This support has meant that we were able to remain a financially viable

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED  
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(Continued)

organisation. The overall financial performance for 2020/2021 is a surplus of £54,660. This consists of a net inflow on unrestricted funds of £48,897 and £5,763 on restricted funds.

Principal Funding Sources and Income Generation

The organisation's income has decreased to £666,819 from £1,052,361. This was largely due to the reduction in capital grants for the new building and the impact of the coronavirus pandemic. Grants received for the new building in the current year £Nil/(2020: £165,601). There was also a reduction in operational income to £666,819 from £886,760. Income from fees & charges, reduced to £76,397 from £444,713. Our income from lettings was also badly hit by the pandemic, it was reduced to £69 from £33,550. We expect our income to grow as we move out of lockdown and also move into our new building. The organisation received £327,864 (2020: £352,267) from Islington Council to deliver several projects under Service Level Agreements.

Income from restricted funds reduced to £581,593 from £933,447 and expenditure reduced to £575,830 from £764,163; this resulted in a net inflow in restricted funds of £5,763 for the year. The main reason for the change in restricted funds was due to the reduced services delivered during the COVID – 19 pandemic. The details of the movement in restricted funds can be seen in note 12 of the financial statements.

There was a reduction in interest received to £12 from £17. This was due to timing differences on the inflow and outflow of funds during the year.

The organisation has completed a budget for 2021/2022, which indicates a balanced budget for the year. The budget was adjusted during the year, due to the coronavirus pandemic and still indicated a balanced budget.

Investment Policy

The organisation continues to be prudent in the way it handles its fund. However, in the short term, due to the funding cycle of most projects it is not able to consider long term investments at present. Having considered the options available, the organisation will where possible transfer any grants received in advance to an on-demand deposit account.

Fundraising

The trustees have reviewed the fundraising arrangements and the revised budget for 2021/2022 and considered the return on fundraising costs. Fundraising costs were £2,775 (2020:£8,067). The decrease in fundraising costs was due to the change in fundraising for the new building. The decrease for the year has been considered against the organisation's fundraising plans and is considered to be appropriate. The organisation continues with its policy of attracting funding from different sources. The organisation's budget for 2021/2022 has indicated that additional funds will be required to sustain a number of projects and meet the repayments of the social investment loans. The trustees have considered the budget and indicate that it is achievable.

Reserves Policy and Going Concern

The trustees have reviewed the reserves of the charity and understand the different reserves we hold. The review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. The aim of the review was also to consider the financial resources of the organisation and to consider the ability to meet its ongoing commitments in the event of a significant drop in funding.

In the light of the coronavirus pandemic the organisation decided it needed to review the reserves policy and set a cash reserves policy, which was agreed by the trustees on 1<sup>st</sup> December 2021. A summary of the policy is reported below. A full copy of the policy is available from the organisation's registered office.

Cash Reserves Policy

Charities should maintain a certain level of cash reserves to protect against drops in income and to take advantage of any new opportunities that may arise. There is no specific legal requirement to maintain a defined amount of cash reserves (although three months of operating expenses is often quoted).

It is important that a cash reserve policy specifies an appropriate minimum amount of cash reserves to be held. If the cash reserve level is set too high, it can make fundraising more difficult as it may appear that HRH is hoarding cash so is not focused on front line service delivery. Conversely, setting the minimum cash reserve level too low may make HRH look vulnerable or appear that HRH is suffering from poor financial management and control.

The Cash Reserve Policy details:

1. Assumptions used in setting the cash reserve requirement
2. Cash reserve monitoring
3. Threshold breach response

Policy overview

The policy requires that a series of trigger levels are set based on one month of core expenditure plus the project redundancy reserve as follows:

**GREEN:** cash reserves higher than 3 months of core expenditure plus redundancy reserve

**AMBER:** cash reserves are between 1 month of core expenditure plus redundancy reserve and 3 months of core expenditure plus redundancy reserve

**RED:** cash reserves are below 1 month of core expenditure plus redundancy reserve.

Each trigger level requires a different set of responses as follows:

**GREEN (no cause for concern):**

- No action required
- Cash reserve levels are monitored on a monthly basis

**AMBER (heightened awareness):**

- Cash reserves are below desired level
- Any capital expenditure to be approved by the Trustees
- Material (greater than £2,000) non-discretionary revenue expenditure to be approved by the Trustees
- Cash reserve requirements continue to be monitored on a monthly basis

**RED (cause for concern):**

- All capital expenditure stopped
- All material non-discretionary revenue expenditure stopped
- Director to prepare a fundraising plan clearly articulating the necessary steps to increase cash reserves back to desired level
- Fundraising plan to be approved and monitored by the Trustees
- Increase monitoring frequency to weekly

The trustees are satisfied that the organisation has sufficient funds to meet its operational commitments. Trustees' review the level and need for reserves annually; the next review will be completed once the audited accounts for 2022 is complete. As at the reporting date the cash balances were £130,057, which results in status green.

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(Continued)

Restricted Funds

Restricted funds have increased from £2,918,283 to £2,924,046 due to good management of the restricted funds. The organisation has a number of designated funds the details of which are shown in note 12 of the financial statements.

Plans for future Periods

We regularly review our work and make improvements where possible. Our plans for the future are as follows:

- Seek additional funding to support our projects and to deliver additional services.
- Re-establish the work done by our user groups.
- Ensure that we deliver our services in line with the Government COVID – 19 guidelines.
- Deliver After School & Youth Club activities, at different locations and work with over 2,000 children, young people, and their families.
- Complete our new community building.
- Provide support to our ward partnership meetings.
- Develop services for early year's children and their families.
- Consult and work with our members and users with the transition into our new building.
- Recruit additional staff, once our new building is complete.

These are just some of the developments we have planned for the coming year. The organisation has made considerable progress in its efforts to become an independent community centre. We are committed to delivering new and innovative projects for local people. This is your community centre, so please get involved.

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(Continued)

**Reference and administrative details**

CHARITY NAME:	Highbury Roundhouse Association Limited	
REGISTERED OFFICE AND OPERATIONAL ADDRESS:	71 Ronalds Road London N5 1XB	
REGISTERED CHARITY NO:	288370	
COMPANY REGISTRATION NO:	1759460 (England & Wales)	
BOARD OF TRUSTEES:	Neville Cowton	- Chair
	Anthony Miller	- Secretary
	Andrew Myer	- Deputy Chair
	Scott Wadlow	- Treasurer
	Sara Zavaleta	-
	Steffan Taylor	-
	Amy Ellington	-
	Martin Jones	-
BANKERS:	Lloyds Bank Plc 31/33 Holloway Road London N7 8JP	
AUDITORS:	Perfin Franco Limited Chartered Accountants & Statutory Auditors Solar House - PF 915 High Road North Finchley London NI2 8QJ	
SOLICITOR:	Russell Cooke 2 Putney Hill London SW15 6AB	
SENIOR MANAGEMENT TEAM:	Andrew Berthier	- Chief Executive
	Savanah Popal	- Head of Services
	Julie Day	- Extended school services coordinator
	Nigel Williams	- Older people's services manager
	Ruth Allen	- Out of school services manager
	Lesley Palling	- Out of school services manager
	Carmel Zanre	- Under-five's services manager
	Ndidi Okoye	- Young people's services manager
	Dinisha Shibnauth	- Out of school services manager
	Eneida Capaldi	- Business Development Manager

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### Governing Document

The organisation is a charitable company limited by guarantee and was set up in 1974 by a group of local people. The organisation was first registered as a charity on 27<sup>th</sup> January 1978 under the name of Highbury Roundhouse Group and was incorporated on 6<sup>th</sup> October 1983. The company was established under a Memorandum of Association, which incorporated the objects and powers of the charitable company and is governed under its Articles of Association and constitution. The charity has no share capital; each member's guarantee is limited to £1.

At an Annual General Meeting held on 20<sup>th</sup> February 2017 the members agreed to delete the Articles of Association in its current form and replace them with a current model. This change was considered necessary to help safeguard the organisation's assets and changes in company law. Consent for the change was received from the charity commission on the 7<sup>th</sup> March 2017.

### Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Members of the Management Committee retire by rotation annually at the organisation's AGM and can be re-elected by the members.

All members of the Management Committee give their time voluntarily and receive no payment from the charity. Any expenses reclaimed from the charity are set out in note 8 to the accounts.

Most of the organisation's work is focused around working with young people and children. The Management Committee seeks to ensure that the needs of these groups are appropriately reflected through the diversity of the trustee body. The organisation actively encourages local people and users of its services to become members of the Management Committee at the AGM.

Where particular skills are required, the organisation would approach individuals with the appropriate skills to see if they would offer themselves for election to the Management Committee.

### Trustee Induction and Training

Most trustees are already familiar with the work of the charity having been involved in some way, either as a user or provider of services. New trustees are invited and encouraged to attend a short training session of no more than an hour to familiarise themselves with the organisation. These sessions are jointly led by the Chair of the Management Committee and the CEO and cover:

- The obligations of Management Committee members.
- The main documents, which set out the operational framework for the charity including the Memorandum and Articles of Association.
- Discussion of the organisation's latest annual report and audited accounts.
- Future plans and objectives.
- Safeguarding. (All trustees are required to undergo safeguarding training)

The charity also circulates a copy of the Commission's guide "the Essential Trustee" along with a copy of the Memorandum and Articles of Association and the latest financial statements to all trustees.

The organisation continues to review how best to enhance training and induction for trustees.

#### Risk Management

The trustees have overall responsibility for ensuring that the organisation has appropriate systems of control, financial and otherwise. The day-to-day operation of this is delegated to the CEO. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They also provide reasonable assurances to the best of their knowledge that:

- The charity is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition by the application of systems of internal control;
- Proper records are maintained and financial information used within the charity or for publication is reliable;
- The charity complies with relevant laws and regulations

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- An annual budget approved by the trustees;
- Regular consideration by the trustees of financial information;
- Delegation of authority and segregation of duties;
- Identification and management of risks

The trustees review risk management to assess financial risks and implement risk management strategies where appropriate. This will involve identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. Significant external risks to funding have led to the development of an active programme, which will enhance the diversification of funding and services. Internal risks are minimised by the implementation of procedures for authorisation of all transactions for projects and the core function. Procedures are in place to ensure compliance with health and safety of staff, volunteers, users and visitors to sites where we deliver services. We regularly work to improve our Ofsted ratings wherever we deliver Out of School Services. Three of the organisation's Out of School clubs are rated Outstanding by Ofsted.

#### Organisational Structure

The trustees meet monthly where the management committee review strategy and performance and set operational plans and budgets for the year. At present the committee has 8 members from a variety of professional backgrounds.

The organisation has a Youth Club sub-committee which is made up of trustees and other individuals. The sub-committee operate under specific terms of reference, which delegate certain functions from the trustee's board.

We have a sub-committee that manage the development and funding for the new community building. The sub-committee operate under specific terms of reference, which delegates certain functions from the trustee's board.

The sub-committees are as follows:

- New Building Construction sub-committee – Chair Anthony Miller
- Youth Club sub-committee- Chair Steffan Taylor

The committees operate under specific terms of reference that can be ratified by the full Board.

A system of delegation is in place and day-to-day responsibility for the provision of services rest with the CEO along with the senior management team. The CEO is responsible for ensuring that the organisation delivers the services specified and that key performance indicators are met.

#### Employee Involvement and Employment of the Disabled

Employees are consulted on issues of concern to them by means of regular staff meetings and are kept informed on specific matters directly by the senior management team. Whenever possible the organisation carries out exit interviews when staff leave and has a procedure of upward feedback to trustees.

The organisation has a number of detailed policies in relation to aspects of personnel matters including:

- Equal Opportunities policy
- Volunteers' policy
- Health & Safety policy
- Confidentiality policy
- Whistleblowing policy
- Children and Young People Safeguarding policy
- Adult Safeguarding policy

In accordance with the charity's equal opportunities policy, the charity has long established fair employment practices in the recruitment, selection, retention and training of staff. The charity is committed to the principles of the Islington Fairness Commission.

Full details of these policies are available from the organisation's registered office.

#### Remuneration of key management personnel

The pay of the Senior Management team and all staff are reviewed annually during the setting of the annual budget and normally increased in accordance with average earnings to reflect a cost of living adjustment. The budget is agreed by the trustees.

#### TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees who are also the directors for the purposes of company law are responsible for ensuring the charity prepares a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity 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 its incoming resources and application of resources, including income and expenditure, for the

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financial year. In preparing the 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;
- 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 company will continue on that basis.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Statement as to disclosure of information to auditors**

In so far as the trustees are aware:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.


**Change in fixed assets**

The movement in fixed assets during the year are set out in note 9 to the financial statements.

**Auditors**

The Auditors Perlin Franco will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by the Board on 23rd December 2021

  
Neville Cowton  
Chair of the Board of Trustees

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED  
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**Opinion**

We have audited the financial statements of Highbury Roundhouse Association Ltd for the year ended 31 March 2021, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern bases of accounting on the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
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that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the sector in which they operate.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
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We determined that the following laws and regulations were most significant: the Companies Act 2006 and the Charities Act 2011.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by us included:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls;
- challenging assumptions and judgments made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Faustino Franco (Senior Statutory Auditor)

for and behalf of Perlin Franco  
Chartered Accountants &  
Statutory Auditors  
Solar House  
915 High Road  
North Finchley  
London  
N12 8QJ

Date: ...23 December 2021...

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)**

**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Income</b>					
Donations and other voluntary income	(2)	670	-	670	21,765
Income from charitable activities:					
Grants, contracts and donations	(3)	84,517	581,593	666,110	1,028,146
Other activities	(4)	27	-	27	2,433
Investment income		12	-	12	17
<b>Total income</b>	(12)	<b>85,226</b>	<b>581,593</b>	<b>666,819</b>	<b>1,052,361</b>
<b>Expenditure on:</b>					
Raising funds	(5)	2,775	-	2,775	8,067
Charitable activities	(5)	33,554	575,830	609,384	838,312
<b>Total Expenditure</b>	(5)	<b>36,329</b>	<b>575,830</b>	<b>612,159</b>	<b>846,379</b>
<b>Net income</b>		<b>48,897</b>	<b>5,763</b>	<b>54,660</b>	<b>205,982</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		88,828	2,918,283	3,007,111	2,801,129
Total funds carried forward	(12)	<b>137,725</b>	<b>2,924,046</b>	<b>3,061,771</b>	<b>3,007,111</b>

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

**HIGBURY ROUNDHOUSE ASSOCIATION LIMITED**  
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**BALANCE SHEET**


**AS AT 31 MARCH 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	(9)		3,269,754		3,265,479
<b>Current Assets</b>					
Debtors	(10)	86,257		99,586	
Cash at Bank and in Hand		130,057		100,713	
<b>Total Current Assets</b>		<u>216,314</u>		<u>200,299</u>	
<b>Creditors: amounts falling due within one year</b>	(11)	(147,410)		(162,228)	
<b>Net current assets</b>			<u>68,904</u>		<u>38,071</u>
<b>Total assets less current liabilities</b>			<u>3,338,658</u>		<u>3,303,550</u>
<b>Creditors: amount falling due in more than one year</b>	(11a)		(276,887)		(296,439)
<b>Total Net Assets:</b>			<u>3,061,771</u>		<u>3,007,111</u>
<b>Restricted income funds</b>	(12)		2,924,046		2,918,283
<b>Unrestricted funds:</b>					
General funds	(12)		118,646		69,749
Designated funds	(12)		19,079		19,079
<b>Total charity funds</b>			<u>3,061,771</u>		<u>3,007,111</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small charitable companies and constitute the annual accounts required by Companies Act 2006 and are for circulation to members of the company.

The notes at pages 19 to 28 form part of these financial statements

Approved by the board on 23rd December 2021

  
 Scott Wadlow  
 Treasurer

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021**

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	Note	2021	2020
		£	£
<b>Cash generated from operating activities</b>	(18)	94,130	289,410
		<u>94,130</u>	<u>289,410</u>
<b>Cash flows from investing activities</b>			
Interest income:		12	17
Purchase of tangible fixed assets		(11,496)	(488,168)
<b>Cash provided by (used in) investing activities</b>		<u>(11,484)</u>	<u>(488,151)</u>
<b>Cash Flows from Financing activities</b>			
Loans repaid during the year		(53,302)	(53,561)
<b>Net Cash provided by financing activities</b>		<u>(53,302)</u>	<u>246,439</u>
Increase (decrease) in cash and cash equivalents in the year		29,344	47,698
<b>Cash and cash equivalent at the beginning of the year</b>		100,713	53,015
<b>Total cash and cash equivalent at the end of the year</b>		<u><u>130,057</u></u>	<u><u>100,713</u></u>

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

(Continued)

**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

These accounts 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.

**1.1 *Basis of accounting***

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 and Republic of Ireland (FRS 102) (effective 1<sup>st</sup> January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity 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 notes.

**1.2 *Preparation of the accounts on a going concern basis***

The overall financial performance for 2020/2021 is a surplus of £54,660. This consists of a net inflow on unrestricted funds of £48,897 and £5,763 on restricted funds. The organisation has a 5 year business plan and is working to complete construction of a new £3 Million community building. At the time of approving the accounts, the directors have a reasonable expectation that the charity has adequate resource to continue in operation for the foreseeable future. The Trustees are confident that the charity remains a going concern for the foreseeable future

**1.3 *Incoming resources***

Income resources are included on an accruals basis in the Statement of Financial Activities when the criteria of entitlement, probability of receipt and measurability have been met.

Income from the local authority and other grants, whether “capital” or “revenue” grants, is recognised when entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of contracted service delivery is deferred until the criteria for income recognition are met.

Donated services and facilities are included in the SoFA when received at the value of the gift provided the value can be measured reliably.

Goods donated for on-going use are recognised as tangible fixed assets and included in the SoFA as income from donations when receivable.

Investment income is included in the SoFA when received.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity is entitled to consideration by its performance.

The value of any voluntary help received is not included in the accounts, but is described in the trustees’ annual report.

**1.4 *Resources expended***

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which is not recoverable and is reported as part of the expenditure to which it relates and the amount of the liability can be measured with reasonable certainty:

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

(Continued)

- Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of fundraising activity, 5% of core salary costs are apportioned to fundraising.
- Expenditure on charitable activities comprises those costs incurred by the organisation in the delivery of its charitable activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are included in expenditure on charitable activities and include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity and have been calculated as follows:

Audit Fee	Full	Committee meetings	Full
Legal Costs	Full	Printing Postage & Stationery	10%
AGM Expenses	Full	Core Salaries	5%

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others may be apportioned on an appropriate basis. The basis of allocation is stated at note 5.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Where appropriate the cost of minor additions or those costing below £500.00 may not be capitalised. Depreciation is provided at rates calculated to write off the cost or valuation of each asset, over its expected useful life on the following basis:

Office Equipment	33 1/3 % straight line basis
Furniture & Equipment	25% reducing balance basis
New Building Construction	Depreciation will commence when the new building is complete and operational.

**1.6 Fund accounting**

Unrestricted funds are incoming resources receivable or generated for the objects of the charity without a specified purpose and are available as general funds.

Designated funds are unrestricted funds earmarked by the trustees for a particular purpose. The aim and use of each designated fund is set out in the notes to the accounts.

Restricted funds are to be used for a specific purpose as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs. The aim and use of each restricted fund is set out in the notes to the accounts.

**1.7 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount due.

**1.8 Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid deposits with a 30 day notice period or less held to meet short term cash commitments as they fall due.

**1.9 Creditors and provisions**

Creditors and provisions are recognised where there is 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

(Continued)

1.10 Pensions

The trustees agreed that from 1<sup>st</sup> July 2016 the organisation will automatically enrol staff into the People's Pension scheme, which is funded by contributions from employees and employer, unless staff opt out of the scheme. The scheme is a money purchase defined contribution scheme and for 2021/2022 is estimated to cost £18,269. No provision has been made in the financial statements for any part of these costs. Costs will be charged to the SoFA when they fall due.

1.11 Financial instruments

The organisation 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.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Annual leave not taken is not normally carried forward.

<b>2. DONATIONS AND OTHER VOLUNTARY INCOME</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2021 Total</b>	<b>2020 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fundraising Income	-	-	-	844
Various donations	670	-	670	20,921
	<u>670</u>	<u>-</u>	<u>670</u>	<u>21,765</u>

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

(Continued)

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
London Borough of Islington – Contracts	48,750	279,114	327,864	352,267
Power to Change	35,698	-	35,698	-
Big Lottery	-	-	-	9,640
Greater London Authority	-	46,492	46,492	46,492
Coop Foundation	-	-	-	20,000
Invesco Perpetual	-	-	-	2,500
Jack Petchey Foundation	-	-	-	750
Sports England	-	-	-	95,000
Grants Furlough scheme	-	176,768	176,768	-
29 <sup>th</sup> May 1961 Charitable Trust	-	-	-	10,000
Fees & Charges	-	76,397	76,397	444,713
Lettings furthering charitable objects	69	-	69	33,550
Various Grants	-	2,822	2,822	13,234
	<u>84,517</u>	<u>581,593</u>	<u>666,110</u>	<u>1,028,146</u>

Grants received for the new building during 2021 (£Nil)/ 2020 as follows was £165,601(Sport England £95,000, 29<sup>th</sup> May 1961 Charitable Trust £10,000, Islington Council S106 Grant £50,000 and various donations £10,601).

**4. OTHER ACTIVITIES**

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Parking Fees	27	-	27	2,329
Sundry Income	-	-	-	104
	<u>27</u>	<u>-</u>	<u>27</u>	<u>2,433</u>

HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

(Continued)

5. TOTAL EXPENDITURE

	Basis of allocation	Restricted Expenditure					Unrestricted Expenditure					2021 Total	2020 Total	
		Penstoners Project	Youth Club	Childrens Project	Playschemes	Out of School Services	Raising	Core Costs	Governance costs					
<b>Costs directly allocated to activities:</b>														
Staff costs	Direct	52,365	41,698	8,169	34,828	228,143	-	-	-	-	-	-	365,203	419,594
Direct project costs	Direct	15,134	13,572	-	3,865	17,617	-	-	-	-	-	-	50,188	166,760
Finance charges	Direct	-	-	-	-	-	-	5,214	-	-	-	-	5,214	3,940
Event Costs	Direct	-	-	-	-	-	-	-	-	-	-	-	-	568
Audit fee	Direct	-	-	-	-	-	-	-	-	-	6,540	-	6,540	7,200
Legal fees	Direct	-	-	-	-	-	-	-	-	-	-	-	-	4,456
AGM Expenses	Direct	-	-	-	-	-	-	-	-	-	-	-	-	15
Committee costs	Direct	-	-	-	-	-	-	-	-	-	162	-	162	16
Equipment hire & function costs	Direct	-	-	-	-	-	-	-	-	657	-	-	657	8,772
Advertising & Publicity	Direct	-	-	-	-	-	-	334	-	-	-	-	334	95
<b>Support costs allocated to activities:</b>														
Staff & other project costs	Staff no's	28,110	22,488	5,622	42,488	61,731	2,441	98	2,441	2,441	2,441	165,419	216,681	
General admin & premises costs	Usage	-	-	-	-	-	-	8,462	254	-	-	8,716	10,577	
Staff training	Usage	-	-	-	-	-	-	2,505	-	-	-	2,505	1,931	
Depreciation	Usage	-	-	-	-	-	-	7,221	-	-	-	7,221	5,774	
<b>Total resources expended</b>		<b>95,609</b>	<b>77,758</b>	<b>13,791</b>	<b>81,181</b>	<b>307,491</b>	<b>2,775</b>	<b>24,157</b>	<b>9,397</b>	<b>612,159</b>	<b>846,379</b>			

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

(Continued)

**6. NET INCOMING RESOURCES FOR THE**

**YEAR** This is stated after charging:

	2021	2020
	£	£
Depreciation	7,221	5,774
Auditors' remuneration re external scrutiny	<u>6,540</u>	<u>7,200</u>

**7. STAFF COSTS**

	2021	2020
	£	£
Staff costs were as follows:		
Salaries and wages	454,450	527,819
Pension Costs	11,786	14,439
Social security costs	<u>26,126</u>	<u>31,425</u>
	<u><b>492,362</b></u>	<u><b>573,683</b></u>

No employee received emoluments of more than £60,000 in the year (2020: NIL)

The key management personnel comprise the trustees, the Chief Executive, Head of Services, Extended Schools Services Coordinator and seven service managers. The total employee emoluments of the key management personnel were £230,614. (2020: £245,556). The senior management team, perform a role in the direct operational activities of the charity.

The average monthly headcount of employees during the year was:

	2021	2020
	No	No
Charitable Activities	32	40
Maintenance and Support	3	4
Management and administration	<u>6</u>	<u>7</u>
	<u><b>41</b></u>	<u><b>51</b></u>

Restricted staff costs are met from funds specifically provided for that purpose.

**8. REMUNERATION OF TRUSTEES & RELATED PARTY TRANSACTIONS**

No remuneration was paid to Trustees or did they receive any other benefits from an employment with another charity during the year, nor was there any expenses reimbursed to trustees (2020: NIL). One of the trustees is a director of Classbase, which delivers fitness classes in partnership with the charity. No fees were paid to the trustee or Class base in connection with this partnership. No other trustee or other persons related to the charity had any personal interest in any contract or transaction entered into during the year (2020: NIL). The organisation has an interest free bridging loan of £77,940 (2020: £111,690) is outstanding at the balance sheet date.

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

(Continued)

**9. TANGIBLE FIXED ASSETS**

	Office Equipment	Furniture & Equipment	New Building Construction	Total
	£	£	£	£
Cost				
As at 1 April 2020	86,262	61,310	3,242,254	3,389,826
Additions	-	998	10,497	11,495
At 31 March 2021	<u>86,262</u>	<u>62,308</u>	<u>3,252,751</u>	<u>3,401,321</u>
Accumulated Depreciation				
As at 1 April 2020	(72,215)	(52,131)	-	(124,346)
Charge for the year	(4,677)	(2,544)	-	(7,221)
As at 31 March 2021	<u>(76,892)</u>	<u>(54,675)</u>	<u>-</u>	<u>(131,567)</u>
<b>Net book value</b>				
As at 31 March 2021	<u>9,370</u>	<u>7,633</u>	<u>3,252,751</u>	<u>3,269,754</u>
As at 31 March 2020	<u>14,046</u>	<u>9,179</u>	<u>3,242,254</u>	<u>3,265,479</u>

The above fixed assets are all used to further the company's charitable objectives. The new Community building is in the course of completion.

**10. DEBTORS**

	2021	2020
	£	£
Trade debtors – contract income receivables	433	9,157
Sundry debtors and Prepayments	3,431	2,004
Accrued Income	82,393	88,425
Total	<u>86,257</u>	<u>99,586</u>

Accrued income of £82,393 includes £45,855 due from the Big Lottery, £33,750 from London Marathon charity, £2,788 from HMRC. £79,605 of accrued income is recoverable in more than a year.

**11. CREDITORS: Amounts falling due within one year**

	2021	2020
	£	£
Sundry creditors & Accruals	33,358	42,577
Bridging Finance	77,940	111,690
Taxation and social security	6,701	5,740
Pension Costs	1,743	2,221
Deferred Income	27,668	-
Total	<u>147,410</u>	<u>162,228</u>

Deferred Income of £27,668 includes £26,418 deferred to 2021/2022 from Power to Change and £1,250 to Islington Council.

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

(Continued)

11a. **CREDITORS:** Amount falling due in more than one year

	2021	2020
	£	£
Bank Loan	145,775	150,000
Other Loans	131,112	146,439
	<u>£276,887</u>	<u>£296,439</u>
<b>Amounts falling due in more than five year, interest 2.75%</b>	<u><u>£131,666</u></u>	<u><u>£197,626</u></u>

**12. MOVEMENT IN FUNDS**

<b>Restricted funds:</b>	1 April 2020	Income	Expenditure	31 March 2021
	£	£	£	£
Mini bus fund	29,629	-	-	29,629
Pensioners Forum	2,280	-	-	2,280
New Building Fund	2,865,737	-	-	2,865,737
Pensioners club	716	95,811	(95,609)	918
Youth Projects	1,867	78,557	(77,758)	2,666
Childminders, Stay & Play project	1,092	14,115	(13,791)	1,416
Young mothers & family learning project	80	-	-	80
Holiday Playschemes	1,857	84,717	(81,181)	5,393
Out of school club	15,025	308,393	(307,491)	15,927
<b>Total restricted funds</b>	<u>2,918,283</u>	<u>581,593</u>	<u>(575,830)</u>	<u>2,924,046</u>
<b>Unrestricted funds:</b>				
General funds	69,749	85,226	(36,329)	118,646
<b>Designated funds:</b>				
Redundancy fund	8,000	-	-	8,000
Bay Hodgson Fund	10,600	-	-	10,600
Project development fund	479	-	-	479
<b>Total Unrestricted Funds</b>	<u>88,828</u>	<u>85,226</u>	<u>(36,329)</u>	<u>137,725</u>
<b>Total funds</b>	<u><u>3,007,111</u></u>	<u><u>666,819</u></u>	<u><u>(612,159)</u></u>	<u><u>3,061,771</u></u>

12.1 The Redundancy Fund is designated to ensure that the Charity is able to finance the cost of possible staff redundancies, which it may face in the future. The Trustees are aiming to achieve and maintain a level of Designated Reserve sufficient to meet the minimum statutory redundancy costs.

12.2 The Bay Hodgson Fund is designated to provide additional support for youth projects.

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

(Continued)

12.3 The Project Development Fund is designated to provide additional support for the charity and to facilitate development work on new and innovative projects.

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	17,003	-	3,252,751	3,269,754
Current assets	114,842	19,079	82,393	216,314
Current/Long Term liabilities	(13,199)	-	(411,098)	(424,297)
Net assets at 31 March 2021	<u>118,646</u>	<u>19,079</u>	<u>2,924,046</u>	<u>3,061,771</u>

**14. CAPITAL COMMITMENT**

The organisation currently has capital commitments of £18,135 to complete the final phase of the new building. No provision has been made in these accounts. It is anticipated that this will be paid in May 2022 and will be paid from the organisation's funds.

**15. TAXATION**

As a charity the organisation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

**16. GOVERNMENT GRANTS**

Income from government grants comprises performance related grants made by the local authority and HMRC furlough scheme to fund the work of the organisation is provided in note 3 of the financial statements.

**17. DEFERRED INCOME**

Deferred income comprises grants received for the performance of activities in 2021/2022, no grants were released in 2021.

	2021	2020
	£	£
Balance as at 1 April 2020	-	1,904
Amount released to income earned from charitable activities	-	(1,904)
Amount deferred in year	27,668	-
<b>Balance as at 31 March 2021</b>	<u>27,668</u>	<u>-</u>

Details of the deferred Grants are noted in note 11, of the financial statements.

**HIGHBURY ROUNDHOUSE ASSOCIATION LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

(Continued)

**18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021	2020
	£	£
Net movement in funds	54,660	205,982
Add back depreciation charge	7,221	5,774
Deduct interest income shown in investing activities	(12)	(17)
Decrease (increase) in debtors	13,329	81,697
(Decrease) increase in creditors	18,932	(4,026)
Net cash generated from operating activities	<u>94,130</u>	<u>289,410</u>

**19. LEASE COMMITMENTS**

On the 25<sup>th</sup> April 2017, the organisation signed a 99-year lease on: 71 Ronald's Road, London N5 1XB. The Big Lottery Fund and CAF Bank have a legal charge on the leasehold building. The lease has ground rent of £500.00 payable annually however, this sum will only become payable once the new building is complete.

**20. STATUTORY INFORMATION**

Highbury Roundhouse Association Limited is a company limited by guarantee, registered in England and Wales, registration number 1759460. The registered office is: 71 Ronalds Road, London, N5 1XB

The presentation currency of the financial statements is the Pound Sterling (£) and the level of rounding is the nearest (£).

**21. POST BALANCE SHEET EVENTS**

There were no post balance sheet events.

**22. IMPACT OF COVID – 19**

At the time of signing the accounts, the trustees are aware of the potential economic and social impact of the coronavirus outbreak in the UK and around the world. The full impact on charities is yet to be seen. The charity will continue to mitigate the risks by following the Government's guidelines, adapting and developing its own financial and operational strategy. Although COVID – 19 is mentioned in the trustees' report, it has no financial impact on the charity due to the support of Islington council and the Government.

**23. SECURED DEBTS**

The following secured debts are included in creditors:

	2021	2020
	£	£
Bank Loan	145,775	150,000
	<u>£145,775</u>	<u>£150,000</u>

The loan is secured by way of fixed and floating charge on: 71 Ronalds Road N5 1XB and the assets of the charity.