

Registered number: 01903408
Charity number: 292440

**THE SOMERS TOWN COMMUNITY CENTRE
ASSOCIATION (CAMDEN)**

(A Company Limited by Guarantee)

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2024

THE SOMERS TOWN COMMUNITY CENTRE ASSOCIATION (CAMDEN)

Legal & Administrative Details

Trustees	D Sanghrajka - <i>Chair</i> B Wee - <i>Treasurer</i> S Abdallah N Khabirpour – resigned 25 June 2024 R Johnson S Scott S Raniga J Jennings S Oates – appointed 25 June 2024 R Islam – appointed 26 March 2024
Company registered number	01903408
Charity registered number	292440
Registered office	150 Ossulston Street London NW1 1EE
Company secretary	S J Elie
Key Management	S J Elie – Executive Director J Allen – Business Enterprise Manager Z Rahman – Job Hub Manager J King – Youth & Community Manager
Auditors	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS
Bankers	CAF Cash Limited Kings Hill West Malling Kent ME19 4TA

THE SOMERS TOWN COMMUNITY CENTRE ASSOCIATION (CAMDEN)

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THE SOMERS TOWN COMMUNITY CENTRE ASSOCIATION (CAMDEN)

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Management Committee submit their Annual Report together with the Accounts for the year ended 31 March 2024.

Governance

The members of the Board of Trustees constitute Directors for the purpose of the Companies Act 2006 and are appointed in accordance with the Articles of Association dated June 2021.

Somers Town Community Association (STCA) is a registered charity and a Company Limited by Guarantee. It is run by a voluntary Board of Trustees, the only members of the charity shall be those persons appointed as Trustees of the charity and all persons appointed as Trustees shall be admitted as members.

Appointment and induction of Trustees

The present Board of Trustees are responsible for the induction and training of any new members, when considering co-opting trustees, the Board has regard for any specialist skills needed.

All new trustees undergo an orientation day to brief them on their legal obligation under Charity and Company law, the content of the Memorandum and Articles of Association, the committee and decision making process, the organisation plan/sand the recent financial performance of the charity. During the induction day they will meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events which will facilitate the undertaking of their role.

Organisation

The charity is organised in accordance with its governing documents and the deliverance of Association business. The Board of Trustees meets on a quarterly basis so as to manage its affairs and the day to day management is the responsibility of the Executive Director Mrs. S Elie M.B.E. The remaining staff are employed to run key services, programme activities, or have specific administrative or building responsibilities.

Risk Management

The Board of Trustees have assessed the major risks to which the Association is exposed, in particular those related to the operations and finances of the Association and are satisfied that systems are in place to mitigate exposure to risk inclusive of:-

- An annual review of the risk the charity may face;
- The establishment of systems and procedures to mitigate identified and potential risks;
- The implementation of procedures designed to minimise any potential impact on the charity, should those risks materialise;
- Somers Town Community Association Reserves policy;
- Quarterly Board of Trustee meetings, bi monthly Sub-Committee meetings inclusive of Finance and HR, combined with quarterly financial review meetings and an Annual Budget covering Association income and expenditure.

During this year the board reviewed/updated the Association Risk Register template and its contents, whilst also updating our Charity Checklist.

Fundraising activities

The Foundation does not carry out any fundraising activities.

THE SOMERS TOWN COMMUNITY CENTRE ASSOCIATION (CAMDEN)

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities

Somers Town Community Association is a Charity dedicated to providing cohesive, inclusive and innovative services. We strongly support empowering our community to create and spearhead an active and responsive organization. This organization aims to produce a meaningful and positive influence at every level of people's lives. We value community in all its diversity and work vigorously with others to pursue these values.

The principle objectives and principle activities continue to be to promote the benefit of the inhabitants of the Somers Town Electoral Ward and the neighbourhood without distinction of race, colour, nationality, ethnic or national origin, sex, marital status, gender reassignment, sexual orientation, religious belief, disability, health, age or other opinions by associating with the local authorities, voluntary organisations 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 object of improving the conditions of life for the said inhabitants.

The strategies employed to achieve the charity's objectives are to:-

- Offer a broad and open programme of activities so as to ensure the whole community are able to access the centres programme.
- Engage the local community within the development and deliverance of the activities programme, utilising a multitude of mechanisms inclusive of our website/social media, newsletters, flyers/posters, volunteering programme, community researchers, regular consultations, community forums and election onto the Board of Trustees and Sub-Committees.
- Seek to establish greater links within the community so as to maximise our impact, increase our reach and our capacity; inclusive of extensive partnership and collaborative working.

Strategic aims

1. Enabling better awareness of and access to health and wellbeing for everyone in the community.
2. Reducing inequalities around access to education, training and employment for everyone in the community.
3. Building resilience and advocacy: empowering everyone in the community to access knowledge and be better equipped to help themselves.

Values

STCA's values identify what is most important to the organisation in the way it delivers the vision, mission and strategic aims. STCA aims to be:

- Challenging and committed, working in a way that reflects both professionalism and a caring attitude.
- Empowering and enabling, working in a way that is collaborative and community-led.
- Credible and trustworthy, working in a way that demonstrates transparency, inclusivity and accessibility.

Public Benefit Test

Under the terms of The Charities Act 2011, the Board of Trustees have a statutory duty to report on the Charity's compliance with the Public Benefit Test. The Board of Trustees consider that the aims and objectives of the Association are able to deliver a public benefit and have given due regard to that fact.

THE SOMERS TOWN COMMUNITY CENTRE ASSOCIATION (CAMDEN)

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

Our Mission Statement and Strategic Aims, both of which have been reconsidered and revised as part of the development of our 2020-2025 Business Plan ensure that at all times we are accessible and inclusive in both our delivery and in our on-going development.

Activities

The principle activities during the year in the delivery of our aims and objectives included the provision of:-

- The Somers Town Job Hub.
- The St Pancras and Somers Town Living Centre delivering health and wellbeing services.
- Youth programme.
- Community Cafe in partnership with partners Think and Do, Somers Town Big Local, Feast with Us, Community Kitchen, Camden Council and Elfrida Rathbone Camden
- Community Climate Learning Hub
- Health and wellbeing activities.
- Make@Storygarden.

This year we continued to work with local partners inclusive of Camden Mobile food bank, Euston Foodbank, Camden Council and C4WS to ensure local residents are able to access food and necessities. We also continued to act as a warm space during winter and supported people to access various cost of living support funds.

Organisationally we continued to work to ensure that the environment and sustainability are threaded into all of our services and activities in a way that seeks to educate, inform, enable and guide our users as to the impacts of Climate Change, but in a way that does not detract from the immediate challenges/issues that brought them into our centres. Addressing both simultaneously.

Outcomes

STCA's service and project provision is focussed on the outcomes we seek for our community and beneficiaries. Some of these outcomes are listed below:

- Service users will be more able to make choices & to live more independently for themselves;
- Users will lead healthier lives in terms of physical fitness, nutrition & general health awareness;
- Users will take more opportunities for personal development and learning throughout their lives;
- Individuals become active within their communities and make positive contributions towards them;
- A sense of community whereby individuals identify positively with others with whom they share the centre or the neighbourhood and feel they belong.
- Within those communities an increased commitment to care for and to include those who are either vulnerable or excluded;
- Increased awareness of environmental issues & practices of sustainable use and reuse of natural resources;
- Increased social inclusion & recognition of the value of diversity;
- Improved community safety & reduced fear of crime;
- Reduced local unemployment by providing support, training & advice to those seeking work;
- Growth of new employment opportunities through the development of new local services and social enterprises;
- More active living by providing a programme of activities that actively engages people mentally and/or physically;
- Improved social cohesion by increasing acquaintanceship, friendship and social interaction between different groups and individuals in the community;
- Better mobility and access for those with mobility problems through affordable transport, accessible facilities and inclusive programming.

THE SOMERS TOWN COMMUNITY CENTRE ASSOCIATION (CAMDEN)

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Achievements and performance The financial results for the year are set out in the Statement of Financial Activities on Page 13. The Association has a surplus position of £147,613 which is made up of a surplus of £69,676 on core funds & a surplus of £77,937 on restricted funds as at 31 March 2024.

The Board of Trustees considers the following to be key achievements on this year:-

New incoming resources

1. Camden Council Economic Development £56,055 (Job Hub)
2. LB Camden – Future Neighbourhood - £265,050
3. Phoenix Court Works donation - £25,000
4. John Lyons £45,000
5. Camden Advice Partnership £20,000
6. Community Resilience, Camden Council £30,000

Performance

During this year the strongest statement that can be made is that we are financially sound, we have held onto all of our staff for this financial year and at least the next 12 months ahead and we have the requisite six months of running expenditure for both STCA core and the Living Centre.

Financial review

The statement of Financial Activities shows income for the year as £1,003,420 (2023: £926,865) and total expenditure of £855,807 (2023: £863,961). There is an overall surplus position for the year of £147,613 (2023: £62,379) which is made up of a surplus of £77,937 on restricted (2023: deficit of £8,769) and a surplus on unrestricted of £147,613 (2023: £71,148)

Reserves Policy

The Board of Trustees has examined the Charity's requirements for reserves in light of the main risks to the association. It has established a policy whereby the unrestricted funds not committed, but held by the charity should be 6 months of the planned Centre and Governance expenditure. Budgeted expenditure for 2024-25 is £200,121 for the core hence the Board of trustees consider the year-end balance to be sufficient to meet this commitment. Similarly, the Living Centres budgeted expenditure for 2024-202 is £323,203 is sufficient to meet this commitment. The reserves are needed to meet the working capital requirements of the charity and the Board of Trustees are confident that at this level they would be able to continue the current activities of the association in the event of a significant drop in funding.

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Enabling better awareness of and access to health and wellbeing for everyone in the community

- To continue to work with our health partners inclusive of Camden Health Evolution, to build an open and accessible programme of health activities/services at the Living Centre
- To continue to deliver our Cook it Yourself sessions, linking in health and wellbeing, healthy mind/body and planet recipe advice and food waste reduction tips
- To raise on-going funding for our Female Health Advocate

THE SOMERS TOWN COMMUNITY CENTRE ASSOCIATION (CAMDEN)

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

- To continue to deliver our Grow it Yourself sessions and link in with the Cook it Yourself sessions and the new Climate Community Learning Hub
- To work more closely with older persons delivery partners to increase awareness and access to health and wellbeing services delivered in the locality for this priority group
- To work with Children Centre Services to support the development of the Family Hub network in the locality
- To deliver regular monthly newsletters and support the delivery of the new Seasonal Activities newsletter in partnership with local partners
- To add Health and Wellbeing page to new Living Centre websites and ensure they are kept up to date
- To deliver a Health partners event in February/March 2025 to showcase our work/resources and identify future collaborative potential

Reducing inequalities around access to education, training and employment for everyone in the community

- To continue to grow and develop the Somers Town Job Hub, in partnership with Good Work Camden and partners, with new areas of interest being those economically, green jobs and delivery of joint training with Camden Council
- To look to develop a local Employment Charter to share with local employers
- To achieve Disability Confident Employer status
- To review our Recruitment and Selection policy and procedures to ensure that we are fair, open and accessible to all
- To work with Camden Council and Somers Town Neighbourhood Forum, as lead partners to ensure the delivery of phase 3 of FN2030, the project evaluation & what next stage inclusive of green job creation
- To deliver a Business event in January 2025 to showcase the work and invite potential sponsors/partners
- To undertake a review of our Equality, Diversity and Inclusion policies and implement as part of the Business Plan 2025 development
- To undertake an external salary benchmarking exercise inclusive of a review of London Living Wage commitments across the sector

Building resilience and advocacy: empowering everyone in the community to access knowledge and be better equipped to help themselves

- To undertake two external events for users and stakeholders in the development of our Business Plan 2025-2028, and feed the feedback into the BP itself
- To work with CSM and Global Generation on the What Next for the Story Garden and Make beyond 2025, inclusive of discussions around meanwhile space use after the site moves into development phase of the new British Library
- To lead locally for the community and beyond as a model for other centres/VCS organisations on the climate behavioural change narrative through the development of the Climate Community Learning Hub at STCA
- To work towards becoming a Carbon Literate organisation Bronze, Silver and then Gold 2025
- Lead on the Business, Employment Education and Training sub-group of the Somers Town Neighbourhood Forum, as part of achieving designated status of the local plan for phase 3 of the Somers Town Future Neighbourhoods 2030 programme
- To build a closer working relationship with STLAC (Somers Town Legal Advice Corner)
- To establish Consulting STCA, to launch in April 2025, which will work with small/medium groups to upskill and support

THE SOMERS TOWN COMMUNITY CENTRE ASSOCIATION (CAMDEN)

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

Somers Town Community Association (STCA) is a registered charity and a Company Limited by Guarantee. It is run by a voluntary Board of Management Committee members made up of groups using or based at the centre and people who live or work in the local community, who have come together in a common effort to provide low cost activities for people who would not otherwise be able to access them.

Statement of the Board of Trustees Responsibilities

The members of the Board of Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the members of the Board of Trustees to prepare financial statements for each financial year. Under that law, the members of the Board of Trustees have elected to prepare the financial statement in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements the members of the Board of Trustees are required to:-

- select suitable accounting policies and apply them consistently
- make judgement and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue its activities.

The members of the Board of Trustees are responsible for the management of the Association's activities in accordance with its Memorandum and Articles of Association and the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association, 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 Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

In accordance with company law, as the Members of the Board of Trustees, we certify that:

- So far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the Members of the Management Committee we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Signed on behalf of the board of Trustees on 3 October 2024

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D Sanghrajka

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOMERS TOWN COMMUNITY CENTRE ASSOCIATION (CAMDEN) FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of The Somers Town Community Association (Camden) (the 'Charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet and the related 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOMERS TOWN COMMUNITY CENTRE ASSOCIATION (CAMDEN) FOR THE YEAR ENDED 31 MARCH 2024

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which 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;
- the financial statements are not in agreement with the accounting records and returns;
- we have not obtained all the information and explanations necessary for the purposes of our audit;
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on pages 9-10, the trustees 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 they 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 Charity'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 Charity 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 an auditor's report 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. 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]. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the computer software and support sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, data protection and FCA regulation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Audit response to risks identified

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOMERS TOWN COMMUNITY CENTRE ASSOCIATION (CAMDEN) FOR THE YEAR ENDED 31 MARCH 2024

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:



- agreeing financial statement disclosures to underlying supporting documentation and;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

This report is made solely to the Charity'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 Charity's members those matters we are required to state to them in an auditor's 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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.


Kate Taylor FCA (Senior Statutory Auditor)
for and on behalf of Simpson Wreford LLP, Statutory Auditor
Wellesley House
Duke of Wellington Avenue
Royal Arsenal
London SE18 6SS
Dated: 9 December 2024


THE SOMERS TOWN COMMUNITY CENTRE ASSOCIATION (CAMDEN)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
	Note				
Income from:					
Grants and donations	3.1	112,613	-	112,613	114,807
Charitable activities	3.2	145,741	728,909	874,650	807,430
Investment income		16,157	-	16,157	4,628
Total Income		<u>274,511</u>	<u>728,909</u>	<u>1,003,420</u>	<u>926,865</u>
Expenditure on:					
Raising funds		2,032	1,906	3,938	1,313
Charitable activities		-	670,991	670,991	709,889
Operation of centre		180,878	-	180,878	153,284
Total Expenditure	5	<u>182,910</u>	<u>672,897</u>	<u>855,807</u>	<u>864,486</u>
Transfer between funds	13	(21,925)	21,925	-	-
Net Movement of Funds		<u>69,676</u>	<u>77,937</u>	<u>147,613</u>	<u>62,379</u>
Reconciliation of funds					
Funds at 1 April 2023		<u>509,664</u>	<u>139,700</u>	<u>649,364</u>	<u>586,985</u>
Funds at 31 March 2024		<u>579,340</u>	<u>217,637</u>	<u>796,977</u>	<u>649,364</u>

The Statement of Financial Activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

The notes on pages 13 to 23 form part of these financial statements.

THE SOMERS TOWN COMMUNITY CENTRE ASSOCIATION (CAMDEN)

BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	2023 £
CURRENT ASSETS			
Debtors	8	77,872	18,583
Cash at bank and in hand		758,535	676,332
		836,407	694,915
CREDITORS: amounts falling due within one year			
	9	39,430	45,551
NET ASSETS		796,977	649,364
CHARITY FUNDS			
<i>Restricted funds</i>	13	217,637	139,700
<i>Unrestricted funds</i>	13		
Designated Youth Funds		-	5,975
Somers Town General Funds		302,886	272,474
Community Café General Fund		22,601	22,601
Living Centre General Fund		253,853	208,614
		579,340	509,664
TOTAL FUNDS		796,977	649,364

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102).

The financial statements on pages 10 to 23 were approved by the Trustees on 3 October 2024 and signed on their behalf by

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D Sanghrajka , Chair

Company Number: 01903408 (England & Wales)

THE SOMERS TOWN COMMUNITY CENTRE ASSOCIATION (CAMDEN)

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 Funds £	2023 Funds £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	18	<u>66,046</u>	<u>91,056</u>
Cash flows from investing activities:			
Interest received		<u>16,157</u>	<u>4,628</u>
Net cash provided by (used in) investing activities		<u>16,157</u>	<u>4,628</u>
Change in cash and cash equivalents in the reporting period		82,203	95,684
Cash and cash equivalents at the beginning of the reporting period		<u>676,332</u>	<u>580,648</u>
Cash and cash equivalents at the end of the reporting period		<u><u>758,535</u></u>	<u><u>676,332</u></u>

THE SOMERS TOWN COMMUNITY CENTRE ASSOCIATION (CAMDEN)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting Policies

1.1 *Accounting convention*

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Somers Town Community Association (Camden) 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. The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

1.2 *Charity information*

The Somers Town Community Association (Camden) is a registered charity, registration number 292440 and in consequence is exempt from taxation on income arising from and expended on its charitable activities.

The charity is a company limited by guarantee, incorporated in England and Wales. The registered office is 150 Ossulston Street, London, NW1 IEE.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

During the year, the affairs of the Association were managed by the Committee of Management who constitute Directors for the purposes of the Companies Act 2006. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The financial statements are prepared under historical cost convention. The principal accounting policies, all of which have been applied consistently throughout the year.

1.3 *Going Concern*

At the time of approving the financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. There are no material uncertainties about the charity's ability to continue.

1.3 *Fixed Assets*

The cost of all equipment acquired is written off in full in the year of acquisition.

1.4 *Income & Expenditure recognition and Support Costs allocations*

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

THE SOMERS TOWN COMMUNITY CENTRE ASSOCIATION (CAMDEN)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

The Charity derives a substantial proportion of its income from centre activities funding for specific projects and in recent years, letting income. Such funds are recognised and entered into the accounting records when they are received. Coronavirus Job Retention Scheme (CJRS) grant income is presented gross (and not netted off against expenditure). Income is deferred where there is no entitlement for the funds as at the balance sheet date. Other income, such as bank interest, is accounted for when receivable and the amount can be measured reliably by the charity; this is normally upon notification of interest paid or payable by the bank.

All expenditure is accounted for on accruals basis. Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at both centres. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of expenditure on charitable activities on a basis consistent with use of the resources.

1.5 Debtors and creditors receivable/ payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.6 Charitable funds

Unrestricted funds are revenue funds, principally Grant Aid, and Letting income used to run the association on a day-to-day basis. These are available as general funds or for purposes as designated and agreed by all the Trustees. The Association have discretion to use such funds within the framework of its annual grant application to Camden Council and in line with the conditions of Grant Aid.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted Funds are grants received from any source for the sole use of specific projects for which the funding was granted. At the discretion of the Management Committee, once a project has fulfilled its conditions, remaining balances are permitted to be transferred between appropriate funds.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE SOMERS TOWN COMMUNITY CENTRE ASSOCIATION (CAMDEN)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

Basic financial liabilities, including creditors and accruals are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3.1 Grants and donations

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Grants and Donations				
Donations	27,613	-	27,613	29,807
London Borough of Camden				
Strategic Partner Funding	85,000	-	85,000	85,000
Electrical Cost Reimbursement	-	-	-	-
	112,613	-	112,613	114,807

THE SOMERS TOWN COMMUNITY CENTRE ASSOCIATION (CAMDEN)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

3.2 Charitable income

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Charitable activities				
Big Local Trust	-	5,000	5,000	-
Big Lottery	-	18,693	18,693	84,980
BME Employment Project (LB Camden)	-	56,055	56,055	57,306
Breakfast Club	-	-	-	1,900
Camden Advice Partnership	-	20,000	20,000	20,000
Camden Central Neighbourhood	-	-	-	28,280
Camden Giving (Employment Fund)	-	-	-	29,804
Camden Healthy Living Centre	-	30,000	30,000	-
Camden Youth Foundation	-	5,000	5,000	30,000
Camden - Future Neighbourhood	-	265,050	265,050	-
Designated Youth Fund	-	-	-	8,000
Francis Crick Institute	-	215,106	215,106	220,108
Francis Crick Institute - Cooking Project	-	5,000	5,000	-
Furlough Grant	-	-	-	-
Future Neighbourhood Fund	-	-	-	104,441
Job Hub	-	280	280	-
John Lyons	-	45,000	45,000	43,600
Kitchen Social	-	2,500	2,500	-
Letting Income	33,549	-	33,549	37,923
Living Centre Hire	99,731	-	99,731	94,114
National Lottery Awards for All	-	-	-	9,520
National Lottery Sports Youth	-	13,521	13,521	-
Resilience Community Funding	-	30,000	30,000	8,500
T Factor Community Journalists	-	6,628	6,628	-
VAC	-	11,076	11,076	-
Café Income	-	-	-	7,650
Sundry Income	12,461	-	12,461	21,304
	<u>145,741</u>	<u>728,909</u>	<u>874,650</u>	<u>807,430</u>
	<u>258,354</u>	<u>728,909</u>	<u>987,263</u>	<u>922,237</u>

THE SOMERS TOWN COMMUNITY CENTRE ASSOCIATION (CAMDEN)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

4. Income by activity

Activity	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Advice	-	20,000	20,000	20,000
Awards For All	-	-	-	9,520
BME Employment Project	-	56,055	56,055	61,772
Camden Central Neighbourhood	-	-	-	28,280
Camden Giving Employment fund	-	-	-	29,804
Climate Action Fund	-	18,693	18,693	84,980
Cooking Project	-	5,000	5,000	-
Crick	99,731	215,106	314,837	332,352
Designated Youth	-	-	-	8,000
Future Neighbourhood	-	265,050	265,050	104,441
Healthy Living Centre	-	30,000	30,000	-
Job Hub	-	280	280	-
John Lyons	-	40,000	40,000	40,000
Kitchen Social	-	2,500	2,500	-
Resilience Community	-	30,000	30,000	8,500
Somers Town Centre	149,660	-	149,660	154,721
Sports Youth	-	13,521	13,521	-
Summer Youth	8,963	5,000	13,963	9,910
Sundry	-	-	-	6,405
T Factor Community	-	6,628	6,628	-
VAC	-	11,076	11,076	-
Youth CIL	-	5,000	5,000	30,000
Youth Girls Group	-	5,000	5,000	-
Youth Residential	-	-	-	3,600
	<u>258,354</u>	<u>728,909</u>	<u>987,263</u>	<u>932,285</u>
	<u>258,354</u>	<u>728,909</u>	<u>987,263</u>	<u>922,237</u>

5. Total expenditure

	Direct Charitable expenditure £	Centre operations £	Support Costs £	Total 2024 £	Total 2023 £
Insurance	1,791	1,791	-	3,582	5,227
Bank charges	-	-	88	88	72
Bad debt	-	-	-	-	525
Sundry	-	4,590	-	4,590	8,053
Accountancy	1,305	1,305	-	2,610	2,292
Audit Fee	-	-	5,350	5,350	5,200
Legal & professional	12,184	8,408	-	20,592	7,972
Utilities	1,071	7,152	-	8,223	16,138
Office costs	2,148	11,678	-	13,826	18,823
Direct project expenses	114,038	9,758	-	123,796	148,874
Premises costs	41,958	38,181	-	80,139	71,877
Staff costs	487,376	94,341	-	581,717	574,446
Training and recruitment	1,289	6,067	-	7,356	3,674
Fundraising	2,032	1,906	-	3,938	1,313
	<u>665,192</u>	<u>185,177</u>	<u>5,438</u>	<u>855,807</u>	<u>864,486</u>
Reallocation of support costs					Basis of apportionment
Audit Fee	2,675	2,675	(5,350)	-	Governance
Bank charges	-	88	(88)	-	Allocated to centre operations
Management recharge (inc in centre ops)	28,280	(28,280)	-	-	Allocated on time spent
	<u>696,147</u>	<u>159,660</u>	<u>-</u>	<u>855,807</u>	

THE SOMERS TOWN COMMUNITY CENTRE ASSOCIATION (CAMDEN)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

6. Expenditure by activity

Activity	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Advice	-	17,625	17,625	15,172
Awards For All	-	2,822	2,822	4,674
BME Employment Project	-	22,261	22,261	83,420
Camden Central Neighbourhood	-	-	-	21,819
Camden Giving Employment fund	-	52,453	52,453	10,168
CIL	-	27,949	27,949	24,204
Climate Action Fund	-	31,660	31,660	92,154
Crick	-	252,688	252,688	286,183
Future Neighbourhood	-	158,368	158,368	97,427
Healthy Living	-	9,040	9,040	-
Impact Fund	-	-	-	2,181
Job Hub	-	102	102	-
John Lyons	-	50,119	50,119	44,279
Kitchen Social	-	522	522	-
LCF Wave 3	-	-	-	-
London Satellite Club	-	-	-	525
Resilience Community	-	13,638	13,638	8,588
Somers Town Centre	182,910	-	182,910	153,987
Sports Youth	-	381	381	-
Summer Youth 2022	-	14,190	14,190	9,910
T Factor Community	-	6,628	6,628	-
VAC	-	11,076	11,076	-
Youth	-	-	-	3,599
Youth Café	-	768	768	-
Youth Girls Group	-	607	607	-
Youth CIL	-	-	-	6,196
	182,910	672,897	855,807	864,486

THE SOMERS TOWN COMMUNITY CENTRE ASSOCIATION (CAMDEN)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

7. Staff costs

Staff costs for the year were as follows:

	2024	2023
	£	£
Wages and salaries	532,774	527,082
Social security costs	38,506	37,242
Other pension costs	10,437	10,160
	<u>581,717</u>	<u>574,484</u>

The average number of employees during the year, calculated on the basis of full time staff, was as follows:

	2024	2023
Number of Centre Staff	36	29

No employee was paid a salary greater than £60,000.

8. Debtors

	2024	2023
	£	£
Trade debtors	54,656	4,878
Accrued income	6,628	1,947
Prepayments and other debtors	16,588	11,758
	<u>77,872</u>	<u>18,583</u>

9. Creditors

	2024	2023
	£	£
Trade creditors	5,553	16,895
Accruals and other creditors	6,360	7,942
Deferred income	17,785	10,319
Taxation and social security, pension	9,732	10,395
	<u>39,430</u>	<u>45,551</u>

10. Taxation status

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Related party transactions

The Key Management Personnel of the charity comprise the Executive Director, the Business Enterprise Manager, the Job Hub Manager, and the Youth & Community Manager (2023: 4). The total employee benefit of the key management personnel for the year was £178,103 (2023: £190,121).

The Management Committee have not received any remuneration and no travel or meeting expenses were reimbursed to trustees during the year (2023: Nil).

THE SOMERS TOWN COMMUNITY CENTRE ASSOCIATION (CAMDEN)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

12. Trustees expenses

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2023: Nil).

13. Reconciliation of funds

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Restricted funds					
Awards For All	4,846	-	(2,822)	-	2,024
BME Employment Project	-	56,055	(22,261)	-	33,794
Breakfast Club	1,900	-	-	-	1,900
Building	3,752	-	-	-	3,752
Camden Advice Partnership (CAP)	6,096	20,000	(17,625)	-	8,471
Camden Central Neighbourhood	-	-	-	-	-
Camden Giving Employment fund	53,505	-	(52,453)	-	1,052
Camden Youth	-	5,000	-	-	5,000
CCOLORS	-	-	-	-	-
CIL (Youth Programme)	23,804	-	(27,949)	4,145	-
Climate Action Fund	14,292	18,693	(31,660)	(1,325)	-
Cookery Club	-	5,000	-	-	5,000
Edward Harvist Trust	-	-	-	-	-
Francis Crick	-	215,106	(252,688)	37,582	-
Future Neighbourhood Fund	13,249	265,050	(158,368)	(40,000)	79,931
Healthy Living Centre	-	30,000	(9,040)	-	20,960
Impact Fund	-	-	-	-	-
Job Hub	-	280	(102)	-	178
John Lyons	-	40,000	(50,119)	10,119	-
Kitchen Social	-	2,500	(522)	-	1,978
London Satellite Club	-	-	-	-	-
National Lottery Sports Youth	-	13,521	(381)	-	13,140
Neighbourhood Forum	3,965	-	-	-	3,965
Resilience Community	-	30,000	(13,638)	1,468	17,830
Space Hive Charlton Street	14,269	-	-	-	14,269
Summer Youth	22	5,000	(14,190)	9,168	-
T Factor Community	-	6,628	(6,628)	-	-
VAC	-	11,076	(11,076)	-	-
Youth Café	-	-	(768)	768	-
Youth Girls Group	-	5,000	(607)	-	4,393
	139,700	728,909	(672,897)	21,925	217,637
Designated					
Make space	-	-	-	-	-
Youth	5,975	-	-	(5,975)	-
Unrestricted					
Core Community Centre	272,474	174,780	(182,910)	38,542	302,886
Living Centre Unrestricted	208,614	99,731	-	(54,492)	253,853
Capital	22,601	-	-	-	22,601
	509,664	274,511	(182,910)	(21,925)	579,340
	649,364	1,003,420	(855,807)	-	796,977

THE SOMERS TOWN COMMUNITY CENTRE ASSOCIATION (CAMDEN)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

14 Restricted funds

Awards for All fund – this fund is to pay for female youth safety worker, who will link in with the wider youth team and session delivery.

Camden Advice Partnership fund – this fund is to pay for a youth information, advice and guidance worker who will link in with the wider youth team and session delivery.

Breakfast Club fund – this fund was secured from Camden Council to allow us to deliver breakfast to children from those families most in need, linking in with our warm spaces offer and community larder offer, providing a full family offer when linked to our work in the Somers Town Job Hub.

Camden Giving Employment fund – this fund is to run Job Hub links, inclusive of an admin post, management, training, and associated costs.

Climate Action fund – this fund was secured from the National Lottery to deliver an 18 month Climate Action Market on Chalton Street Market, STCA are the lead with partners inclusive of University of the Arts, Central Saint Martins, University of London, and the Knowledge Quarter.

CIL Youth fund – this fund is to pay for our sports and physical activity youth worker who will link in with the wider youth team and session delivery

Somers Town Future Neighbourhood fund – this is part of a £7 million fund being delivered by the GLA as part of the Mayor of London's New Green Deal programme, Somers Town was one of only two areas funded fully and Somers Town Community Association is one of the Community leads, with Camden Council being the named contract lead

Crick – this fund is an ongoing contract with the Francis Crick institute to deliver the St Pancreas and Somers Town Living Centre.

Resilience fund – this fund is to support our Warm Monday session, staff support fund and community larder

Neighbourhood Forum fund – this fund is money we are holding for Somers Town Future Neighbourhood in the capacity of their banker

Sports Youth fund – this fund is to assist funding of a part time post to deliver activities as part of Youth Sessions

T Factor Community project fund – this fund is for a project in partnership with the T Factor project in partnership with Central School of Martins University of the Arts London, running from February to May recruiting and training community journalists

THE SOMERS TOWN COMMUNITY CENTRE ASSOCIATION (CAMDEN)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

15 Funds Transfers

The following fund transfers have been made during the year:

- From unrestricted funds to CIL to clear the deficit.
- From unrestricted funds to John Lyons to fund the increase in lead role's salary, not initially budgeted for in application
- From unrestricted funds to Resilience to cover the utilities costs

Other small transfers have been where there is a cross sharing of services and costs between projects.

16. Operating lease commitments

At 31 March 2024 the company was committed to making the following payments under non-cancellable operating leases:

	2024 £	2023 £
Payments due	334,688	360,938

17. Deferred income

Income of £11,785 (2023: £10,319) has been deferred either to match the period of terms on the grant documentation or the terms of the invoices. for the following:

2024
Letting income - £11,785

2023
Letting income - £10,319

Income of £10,319 was released in the current period.

THE SOMERS TOWN COMMUNITY CENTRE ASSOCIATION (CAMDEN)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

18. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net income/(expenditure) for the reporting period	147,613	62,379
Adjustments for:		
Deduct interest received	(16,157)	(4,628)
Decrease in debtors	(59,289)	30,825
Increase/(decrease) in creditors	(6,121)	2,480
Net cash provided by (used in) operating activities	<u>66,046</u>	<u>91,056</u>