

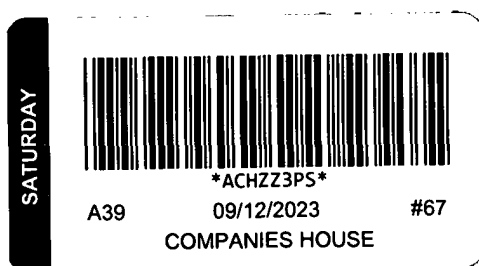
Company No: 1946616
Charity No: 292787

ST. MARY ABBOTS REHABILITATION AND TRAINING PROJECTS (SMART)

(A COMPANY LIMITED BY GUARANTEE)

ACCOUNTS FOR THE

YEAR ENDED 31st MARCH, 2023



ST. MARY ABBOTS REHABILITATION AND TRAINING PROJECTS (SMART)
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

	<u>Page</u>
Legal and Administrative Information	1
Report of the Trustees and Directors	2 to 5
Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Summary Income and Expenditure Account	8
Charity Balance Sheet	9
Cash Flow Statement	10
Notes forming part of the Financial Statements	11 to 14

ST. MARY ABBOTS REHABILITATION AND TRAINING PROJECTS (SMART)
(A COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER: 292787

COMPANY NUMBER: 1946616

DIRECTORS AND TRUSTEES: G.J. Van Loon-Chair
C.E. Curtis
M.Feldman
Dr. C. E. Smith
N. Lambert
D. Nonnenmacher

COMPANY SECRETARY: A. Mustapha

REGISTERED OFFICE: The Basement,
15, Gertrude Street,
LONDON,
SW10 0JN

AUDITORS: Messrs. Jeffrey Altman & Company,
Chartered Accountants,
Wayman House,
141, Wickham Road,
Shirley,
CROYDON,
Surrey, CR0 8TE.

BANKERS: Santander UK plc,
BBAM, Bridle Road,
BOOTLE,
Merseyside, L30 4GB

HSBC Bank plc,
Belgravia
SW1V 1EJ

National Westminster Bank plc.,
224, Kings Road,
LONDON, SW3 5XJ

ST. MARY ABBOTS REHABILITATION AND TRAINING PROJECTS (SMART)

(A Registered Charity and Company Limited by Guarantee)

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31st MARCH, 2023

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for St Mary Abbots Rehabilitation and Training Projects (SMART) (Charity Number 292787, Company registration number 1946616, Registered Office Address: The Basement, 15 Gertrude Street, London, SW10 0JN) for the year ended 31 March, 2023. The Trustees have adopted the provisions of the Charities Statement of Recommended Practice (SORP FRS 102) together with Update Bulletin 1 in preparing the annual report and financial statements of the Charity.

Objects and Principal Activities

The charity is constituted as a Company Limited by Guarantee and is therefore governed by a Memorandum and Articles of Association.

Now in its 39th year, the Charity's objects and its principal activity continues to be that of providing relief to people within the Royal Borough of Kensington & Chelsea and surrounding areas who are suffering from any form of mental distress. The Charity's principal activities are undertaken for the purpose of the public benefit which are the management of a number of employment and training projects for such people, as well as practical support, information and advice. These projects include a public café with micro-bakery and catering arm, a DIY/upcycling project, a music project with gigging band and singer groups and a small gardening business. In addition, a range of short courses and workshops are offered to improve vocational and life skills, as and when need is identified. In 2016 the Charity was awarded two contracts to run an employment pathway and practical support or 'Navigation' service as part of the new Community Living Well Service. In 2020 it was awarded the Community Champions contract for Chelsea and in 2022 for Earls Court, to promote health and emotional resilience in partnership with local people. The Charity also provides a wide range of social, personal development and recovery activities including person-centred planning, self-management programmes, drama therapy, mindfulness, yoga, drop-in activity sessions (during the day, evening and weekends) and 'bridge-building' to the wider community.

The Charity is organised so that the Trustees meet regularly to review results and manage its affairs. Sub-committees formed of staff, clients and other advisors report to the Trustees. The sub-committees meet at least 4 times a year and give Trustees the opportunity to gain a greater understanding of a specific area of work. In this way the Board gathers the information needed to take decisions and plan for the future and makes arrangements for setting the pay of key management. The key management make the every day decisions for the Charity. The Trustees confirm that they have had regard to the Charity's Commission guidance on public benefit.

Each year the Board performs a skills audit to determine what training is needed and where gaps in skills lie. A recruitment and training programme is organised around the results and Trustees are appointed annually, by vote, at the Annual General Meeting. There is one full-time administrator who both manages the day-to-day administration of the Charity and organises fundraising initiatives. The remaining staff also assist with fundraising as appropriate.

On-going funding is provided by the Royal Borough of Kensington & Chelsea, Westminster City Council, CNWL and Kensington & Chelsea Foundation. The Charity's projects also generate income, making a significant contribution to net income. The Charity also gratefully acknowledges the work of individual donors, volunteers and local businesses in supporting its activities. We are particularly grateful to Julia and Hans Rausing for their generous support at Christmas.

Advice and Guidance

Matrix accredited advice, support, information and guidance around mental health and illness are provided to any person or organisation in need. Information sessions, signposting, leaflets and personal development sessions are provided at the Central Office. In addition, the Charity hosts activities of external organisations at the Central Office to further these aims. This ensures that people's needs are acknowledged and met through the provision of holistic, joined-up and easily accessible services.

ST. MARY ABBOTS REHABILITATION AND TRAINING PROJECTS (SMART)

(A Registered Charity and Company Limited by Guarantee)

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31st MARCH, 2023

Community Support

SMART is committed to building resilience in its community and supporting independence and empowerment in its service users. To this end, the Organisation has created links and partnerships with mainstream community organisations to foster understanding about mental illness and widen access to their activities. The Charity is open every day of the year, including Christmas, and offers evening and weekend drop-in sessions to relieve the social isolation experienced by those with mental health needs.

Achievements and performance

Each year SMART reviews its five year business plan with stakeholders including service users, referral agencies, funders and staff to create the annual operational plan. This plan sets targets that fulfil the Charitable Objects and meet the needs of service users and funders. As we emerged from the pandemic we met the cost-of-living crisis head on with a range of activities based on supporting people with food, money and advice. Once again we led a collective of charities, local businesses, schools and individuals to ensure that 11886 people in need received a Christmas hamper of food and gifts. The work to create a hub from a derelict area in SMART's building was revised as problems with SMART's building escalated. A new plan to build a well-being centre, based on social enterprise and a connection to nature was approved. We also engaged in the development of voluntary and community sector services towards Personalisation and Transformation which aims to provide people with personalised, more easily accessible and integrated care. We have again introduced more peer-led activities and are on track with our plan to have SMART largely staffed by its members. The Trustees have assessed and are of the opinion that the Charity is a going concern for at least 12 months from the date of this report.

Financial Review

The statement of financial activities shows a loss of £114,455 for the year. The comparable prior year 2022 showed a profit of £245,777. The total funds carried forward resulted in a surplus of £716,830 (2022: £830,835). Of these funds £340,136 related to Restricted Funds at 31st March 2023 (2022: £444,581)

In this financial year we fought and won a claim from HMRC that all of our welfare activities were VAT-able. We also supported our staff with a one-off, cost-of-living payment. We funded both of these activities from our reserves and thus our loss this year was a considered and managed one. Our fundraising efforts were successful this year, with SMART achieving 100% of its fundraising targets through statutory funding, grants, donations and income from its social enterprises.

Risk Management

The Trustees actively review the major risks which the Charity faces on a regular basis and, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

Reserves Policy

SMART's reserves policy is to maintain sufficient level of reserves to enable operating activities to be maintained, taking account of potential risks and contingencies that may arise from time to time. The Trustees feel that the general reserves at 31st March 2023 of £376,244 meets this level. The policy is reviewed annually by the Trustees.

In addition, amounts are set aside to meet financial risks associated with potential contingencies and uncertainties relating to the Charity's operating activities.

ST. MARY ABBOTS REHABILITATION AND TRAINING PROJECTS (SMART)

(A Registered Charity and Company Limited by Guarantee)

REPORT OF THE TRUSTEES (Continued) **FOR THE YEAR ENDED 31st MARCH, 2023**

The Future

SMART works to a five-year business plan and reviews its operational plan annually. We proactively seek feedback from our stakeholders and monitor outcomes to ensure services meet the needs of our community and fulfill our charitable objectives. The transformation of mental health services has seen us take on a number of new contracts to work in partnership with the NHS and voluntary sector. We have also developed services to meet the challenge of the cost-of-living crisis and rise in mental illness following the pandemic. SMART is working intensively with Health and Social Care partners to influence and support the new strategic directions of both parties. We are playing an active role in the Place-based Partnership and ensuring the lived experience and needs of our members is heard and responded to.

Through good planning, SMART is weathering the tough economic conditions well and has a good range of diversified funding sources to support its activities.

Directors and Trustees

Members of the management committee, who are Directors for the purpose of Company Law and Trustees for the purpose of Charity Law who served during the year and up to the date of this report, are set out on page one.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 March, 2023 was 4.

Statement of Directors' Responsibilities

Company law requires the Directors to prepare the Directors' Report and financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice for each financial year, which give a true and fair view of the state of affairs of the Company and of the net loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the Financial Statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to Auditors

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

ST. MARY ABBOTS REHABILITATION AND TRAINING PROJECTS (SMART)
(A Registered Charity and Company Limited by Guarantee)

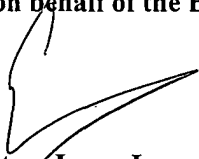
REPORT OF THE TRUSTEES (Continued)
FOR THE YEAR ENDED 31st MARCH, 2023

Auditors

Jeffrey Altman & Company, Chartered Accountants, were reappointed as the Charitable Company's auditor during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act, 2006 relating to small companies.

Approved on behalf of the Board by:



Mr Gijsbertus J. van Loon
Director and Chair of Trustees

29th November, 2023

**ST. MARY ABBOTS REHABILITATION AND TRAINING PROJECTS (SMART)
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ST. MARY ABBOTS REHABILITATION AND TRAINING PROJECT (SMART)

Opinion

We have audited the financial statements of St Mary Abbots Rehabilitation and Training Project (SMART) (the "Charity") for the year ended 31st March, 2023 which comprise of the Statement of Financial Activities, Balance sheet, 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, 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 31st March, 2023 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 the provisions available for small entities, 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 directors' use of the going concern basis of accounting in 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 Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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 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.

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;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, 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.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows: The engagement partner ensured that the engagement team collectively has the appropriate competence, capabilities and skills to identify or recognised non compliance with applicable laws and regulations:

We identified the laws and regulations applicable to the Charity through discussions with Trustees and other management, and from our knowledge and experience of the Charity sector.

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or operations of the Charity.

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal documents 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.

**ST. MARY ABBOTS REHABILITATION AND TRAINING PROJECTS (SMART)
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ST. MARY ABBOTS REHABILITATION AND TRAINING PROJECT (SMART) Cont.

We assessed the susceptibility of the Charity'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

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

performed analytical procedures to identify any unusual or unexpected relationship:

tested journal entries to identify unusual transactions:

assessed whether judgements and assumptions were made in determining the accounting estimates 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;

reading the minutes of meetings of those charged with governance

enquiring of management as to actual and potential litigation and claims; and

reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the Charity's legal advisors.

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 Trustees and other management and the inspection of regulatory and legal correspondence, if any.

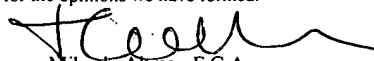
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report.

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.



Mikaela Altman F.C.A.

Senior Statutory Auditor

for and on behalf of Jeffrey Altman & Company

Statutory Auditors and Chartered Accountants

29th November, 2023

ST MARY ABBOTS REHABILITATION AND TRAINING PROJECTS (SMART)
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING
INCOME AND EXPENDITURE ACCOUNT) FOR THE
YEAR ENDED 31st MARCH, 2023

			<u>2023</u>		
	<u>NOTE</u>	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>Total</u> <u>£</u>	<u>Unrestricted</u> <u>Funds</u> <u>£</u>
<u>INCOMING RESOURCES</u>					
Donations, legacies and similar resources		1,157	1,107,917	1,109,074	13,470
Charitable Activities		15,085	-	15,085	11,785
<u>Investment Income</u>					
Bank Interest Receivable		649	-	649	-
Rental Income		975	-	975	-
Total Incoming Resources	5	<u>17,866</u>	<u>1,107,917</u>	<u>1,125,783</u>	<u>25,255</u>
<u>RESOURCES EXPENDED</u>					
Charitable activities	6	<u>27,876</u>	<u>1,212,362</u>	<u>1,240,238</u>	<u>12,955</u>
<u>NET (OUTGOING)/INCOMING</u>					
<u>RESOURCES BEFORE TRANSFERS</u>	9	(10,010)	(104,445)	(114,455)	12,300
Transfers between funds		-	-	-	(414)
Taxation		-	-	-	-
<u>NET MOVEMENT IN FUNDS</u>		(10,010)	(104,445)	(114,455)	11,886
Fund balances at 1st April, 2022		<u>386,254</u>	<u>444,581</u>	<u>830,835</u>	<u>374,368</u>
Fund balances at 31st March, 2023		<u>376,244</u>	<u>340,136</u>	<u>716,380</u>	<u>386,254</u>

CONTINUING OPERATIONS

None of the Charity's activities were acquired or discontinued during the above two financial years.
The statement of financial activities includes all gains and losses recognized in the year.

ST. MARY ABBOTS REHABILITATION AND TRAINING PROJECTS (SMART)
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31st MARCH, 2023

			<u>2023</u>	<u>2022</u>
	<u>NOTES</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>				
Tangible Assets	10		4,155	5,338
<u>CURRENT ASSETS</u>				
Stocks		320		350
Debtors	11	196,105		160,491
Cash at Bank and in Hand		<u>1,097,061</u>		<u>708,536</u>
		<u>1,293,486</u>		<u>869,377</u>
<u>CURRENT LIABILITIES</u>				
Creditors - amounts falling due within one year	12	<u>581,261</u>		<u>43,880</u>
<u>NET CURRENT ASSETS</u>			<u>712,225</u>	<u>825,497</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>716,380</u>	<u>830,835</u>
<u>NET ASSETS</u>			<u>£ 716,380</u>	<u>£ 830,835</u>
<u>RESERVES</u>				
<u>Unrestricted funds</u>				
General funds	13		376,244	386,254
<u>Restricted funds</u>	13		<u>340,136</u>	<u>444,581</u>
			<u>£ 716,380</u>	<u>£ 830,835</u>

These accounts are prepared in accordance with the provisions applicable to Companies subject to the small companies regime of Companies Act 2006.

Approved by the Trustees on 29th November, 2023 and signed on their behalf by:

.....
 Mr Gijsbertus J. van Loon
 Director and Trustee

The notes on pages 9 to 12 form part of these accounts.

ST. MARY ABBOTS REHABILITATION AND TRAINING PROJECTS (SMART)
(A COMPANY LIMITED BY GUARANTEE)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2023

	<u>2023</u>		<u>2022</u>	
	£	£	£	£
<u>CASH INFLOW FROM OPERATING ACTIVITIES</u>				
Net expenditure	(114,455)		245,777	
Depreciation	1,183		1,780	
Interest Received	(649)		-	
Decrease/(Increase) in debtors	(35,614)		(148,343)	
Decrease/(Increase) in stock	30		-	
(Decrease)/Increase in creditors (Excluding loans and finance leases)	537,381	387,876	29,592	128,806
Net cash inflow from operating activities				
<u>CASH INFLOWS FROM INVESTING ACTIVITIES</u>				
Interest received	649		-	
Payments to acquire tangible fixed assets	-	649	-	-
<u>CASH INFLOWS FROM FINANCING ACTIVITIES</u>				
Loan repayments	-	-	-	-
<u>CHANGE IN CASH AND CASH EQUIVALENTS</u>		<u><u>£388,525</u></u>		<u><u>£128,806</u></u>
Cash as at 1st April, 2022		708,536		579,730
Cash as at 31st March, 2023		<u><u>£1,097,061</u></u>		<u><u>£708,536</u></u>

ST. MARY ABBOTS REHABILITATION AND TRAINING PROJECTS (SMART)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31st MARCH, 2023

1. ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently by the Charity in the preparation of its Accounts.

(a) Basis of Accounting

The Accounts have been prepared in accordance with The Financial Reporting Standard 102 applicable in the UK and Republic of Ireland, the Charities SORP (FRS 102) and under the Historical Cost Convention and in accordance with the accruals concept of accounting, whereby both income and expenditure are recognised as they are earned and incurred.

(b) Fixed Assets and Depreciation

Tangible Fixed Assets are stated at either purchase price, open market value or capitalized at the value at which the gift was included in income, less a charge for depreciation calculated at the following rates on the reducing balance basis, so as to write them off over their estimated useful lives.

Plant and Equipment	-	20% per annum
Fixtures and Fittings	-	25% per annum

(c) Charitable Income

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included. Credit is taken in the Accounts for donations, legacies when the conditions for receipt are met and there is a reasonable assurance of receipt. Donations and grants for a particular purpose are

(d) Taxation

As a registered Charity, the company is not liable to taxation on its income.

(e) Funds Accounting

Funds held by the Charity are either:

- *Unrestricted general funds* - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.
- *Designated funds* - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.
- *Restricted funds* - these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

(f) Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimation of the proportion of time spent on those activities. Government costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

(g) Grants received

All amounts received or receivable by way of grant have been offset against the related expenditure within the Statement of Financial Activities for revenue items.

ST. MARY ABBOTS REHABILITATION AND TRAINING PROJECTS (SMART)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE
 YEAR ENDED 31st MARCH, 2023

2. LEGAL STATUS OF THE CHARITY

The Charity is a Company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. The Charity was incorporated in the U.K.

3. PUBLIC BENEFIT

The Charity constitutes a public benefit as defined by FRS 102. The registered address is that of: The Basement, 15 Gertrude Street, London, SW10 0JN

4. GOING CONCERN

The financial statements have been prepared on a going concern basis. The trustees consider that the Charity holds sufficient reserves to deem the going concern basis appropriate for at least 12 months from the date of this report.

5. INCOMING RESOURCES

	2023			2022		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Royal Borough of Kensington and Chelsea						
- Grants	-	276,069	276,069	-	349,195	349,195
Income from various projects and club activities	15,085	-	15,085	11,785	-	11,785
Other Grants Received	-	831,848	831,848	-	888,459	888,459
SMART Band	-	-	-	-	-	-
General Donations	1,157	-	1,157	2,378	2,000	4,378
Rental Income	975	-	975	-	-	-
Bank Interest Received	649	-	649	-	-	-
Coronavirus Job Retention Scheme Gra	-	-	-	11,092	-	11,092
	<u>£ 17,866</u>	<u>£ 1,107,917</u>	<u>£ 1,125,783</u>	<u>£ 25,255</u>	<u>£ 1,239,654</u>	<u>£ 1,264,909</u>

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

	2023			2022		
	Charitable Activities £	Support Costs £	Total £	Charitable Activities £	Support Costs £	Total £
Staff costs	959,287	-	959,287	728,964	-	728,964
Garden, café and packaging	7,341	-	7,341	6,683	-	6,683
Various projects and clubs	121,364	-	121,364	115,544	-	115,544
SMART Band	-	-	-	414	-	414
Training and conference	15,996	-	15,996	33,596	-	33,596
Premises	12,802	-	12,802	24,660	-	24,660
Communications	6,561	-	6,561	11,550	-	11,550
Legal and professional	-	19,826	19,826	-	7,705	7,705
Audit fees	-	8,050	8,050	-	5,250	5,250
Motor and travel	207	-	207	827	-	827
Office expenses and general repairs	54,433	-	54,433	49,112	-	49,112
Printing, postage and stationery	28,042	-	28,042	30,419	-	30,419
Depreciation	1,183	-	1,183	1,780	-	1,780
Administration and services	4,845	-	4,845	2,526	-	2,526
Finance costs	301	-	301	102	-	102
	<u>£1,212,362</u>	<u>£27,876</u>	<u>£1,240,238</u>	<u>£1,006,177</u>	<u>£12,955</u>	<u>£1,019,132</u>

In addition to the expenses above, there is an estimated cost of £Nil relating to volunteer workers who help SMART each and every day of the year.

ST. MARY ABBOTS REHABILITATION AND TRAINING PROJECTS (SMART)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31st MARCH, 2023

	<u>2023</u> £	<u>2022</u> £
7. STAFF COSTS AND TRUSTEES REMUNERATION		
Salaries and Wages	896,000	665,677
Pension	10,932	10,932
Social Security Costs	52,355	52,355
	<u>£959,287</u>	<u>£728,964</u>

No single employee received total emoluments in excess of £60,000 (2022: £Nil)

The total emoluments for key management personnel totalled £57,432 (2022: £53,328)

The Trustees were not paid or reimbursed for expenses during the year (2022: £Nil)

SMART staff costs represent good value for money as staff time is spent almost entirely on delivering the Charity's aims and objectives.

8. STAFF NUMBERS

The average number of full-time equivalent employees, including casual and part-time staff, during the year was:-

	<u>2023</u> No.	<u>2022</u> No.
Management and administration	4	4
Training project workers	32	23
Café and catering	1	1
Gardening and floristry	1	1
I.T. project	-	1
	<u>38</u>	<u>30</u>
	<u>2023</u> £	<u>2022</u> £

9. NET INCOMING RESOURCES FOR THE YEAR

This is stated after crediting:

Auditors' Remuneration

Depreciation of Tangible Fixed Assets - owned

8,050	5,250
<u>1,183</u>	<u>1,780</u>

10. FIXED ASSETS

Tangible

	<u>Plant and Equipment</u> £	<u>Fixtures and Fittings</u> £	<u>Total</u> £
COST OR VALUATION			
Balance as at 1 April, 2022	59,982	46,549	106,531
Additions in the year	-	-	-
Balance as at 31 March, 2023	<u>59,982</u>	<u>46,549</u>	<u>106,531</u>
DEPRECIATION			
Balance as at 1 April, 2022	56,949	44,244	101,193
Charge for the year	607	576	1,183
Balance as at 31 March, 2023	<u>57,556</u>	<u>44,820</u>	<u>102,376</u>
NET BOOK VALUE			
As at 31 March, 2022	<u>£3,033</u>	<u>£2,305</u>	<u>£5,338</u>
As at 31 March, 2023	<u>£2,426</u>	<u>£1,729</u>	<u>£4,155</u>

ST. MARY ABBOTS REHABILITATION AND TRAINING PROJECTS (SMART)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31st MARCH, 2023

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
11. <u>DEBTORS</u> - amounts falling due within one year		
Trade debtors	7,524	159,448
Other debtors	-	1,043
Prepayments and accrued income	188,581	-
	<u>£196,105</u>	<u>£160,491</u>
12. <u>CREDITORS</u> - amounts falling due within one year		
Trade creditors	10,038	27,353
Taxation and social security costs	67,500	-
Accruals and Deferred income	499,079	8,050
Other creditors	4,644	8,477
	<u>£581,261</u>	<u>£43,880</u>

13. MOVEMENT OF FUNDS IN THE YEAR

	<u>Unrestricted</u> <u>Funds</u>		<u>Restricted</u> <u>Funds</u> <u>SMART</u> <u>Band</u> <u>Fund</u>	<u>Total</u> <u>£</u>
	<u>General</u> <u>Fund</u> <u>£</u>	<u>Project</u> <u>Fund</u> <u>£</u>	<u>£</u>	<u>£</u>
At 1 April 2022	386,254	444,581	-	830,835
Income in the year	17,866	1,107,917	-	1,125,783
	<u>404,120</u>	<u>1,552,498</u>	<u>-</u>	<u>1,956,618</u>
Expenditure in the year	27,876	1,212,362	-	1,240,238
	<u>376,244</u>	<u>340,136</u>	<u>-</u>	<u>716,380</u>
Transfers	-	-	-	-
At 31 March 2023	<u>£376,244</u>	<u>£340,136</u>	<u>£ -</u>	<u>£716,380</u>

The project fund fulfils grant contracts received to provide services to the Borough as detailed in the agreed means of delivery statement.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>General</u> <u>Fund</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>Total</u> <u>Funds</u> <u>£</u>
Tangible fixed assets	-	4,155	4,155
Current assets	376,244	917,242	1,293,486
Current liabilities	-	(581,261)	(581,261)
	<u>£376,244</u>	<u>340,136</u>	<u>£716,380</u>

15. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 March 2023 (2022 - £Nil).

16. RELATED PARTIES

There were no related party transactions during the year to 31 March 2023 (2022 - £Nil).