

Annual Report & Consolidated Financial Statements

for the year ended 31st March 2024



Our Mission:

Centre 404 is working towards a world where people with learning disabilities, autism, and their families have the support they need to enjoy the same rights, freedoms, responsibilities, respect, choices, and quality of life as people within the wider community.



Financial Statements for the year ended on 31st of March 2024

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Reference and Administrative Information

Trustees and Directors:

Paul Formosa (Chairperson)
Derek Weist (Treasurer)
Tara Willson
Copeland Ingram
Etienne Makosso
Felix Arnold
Margaret Elliott
Faye Oliver
Robert McLaughlin

Company Secretary: Paul Formosa

Chief Executive: Linda McGowan

**Registered Office and
Principal Address:**

404 Camden Road
Islington
London
N7 0SJ

Website: www.centre404.org.uk

Bankers:

Lloyds Bank plc
31/33 Holloway Road
London
N7 8JU

Auditors:

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Solicitors

Reculver Solicitors
12 – 16 Clerkenwell Road
London
EC1M 5PQ

Legal Advisors:

Bates Wells
10 Queen Street Place
London
EC4R 1BE

Company Number 2270299

Charity Number 299889

Trustees' Annual Report (Incorporating a Directors Report)

The Trustees (who are also the directors) are pleased to present their report for the year ended on 31 March 2024.

This report describes what Centre 404 is set up to do and what we have been doing in the last year. It also explains our structure and governance processes. It includes our annual accounts and explains our plans for the coming year. Additional information about our activities can be found in our Annual Review, which can be obtained from our main office and our website.

Statement of Trustees Responsibilities

The Trustees (who are also the directors of Centre 404 for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles of the Charity SORP
- Make judgments and accounting estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

In so far as the Trustees are aware:

- The Trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.
- The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on charity website.
- Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.
- There is no relevant audit information of which the charity's auditor is unaware.

Auditor

In accordance with the Companies Act 2006, a resolution proposing that Moore Kingston Smith LLP will be officially appointed as the auditor will be put to the Annual General Meeting.

Structure and Legal Status

Centre 404 is a registered charity and constituted as a company limited by guarantee. The instruments governing the charity are the Memorandum and Articles of Association.

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 Trustees are members of the charitable company, but this entitles them only to voting rights.

The charity is governed by a Board of Trustees collectively referred to as the Trustees. These Trustees are also the Directors of the company for Companies Act purposes.

Governance

Trustees are members of the Executive Committee. In addition, they chair the following sub-committees: Independent Living, Supporting Families, Learning and Leisure, Personnel and Finance. These sub-committees are directly accountable to Executive Board and are jointly responsible for advising and overseeing the work of the organisation's service areas.

The Executive Committee meets at least five times a year and is attended by the Chief Executive and the Head of Finance. The Heads of Service attend when requested. The sub-committee for each service area meets every six to eight weeks, and minutes of these meetings are presented to the Executive Committee.

As outlined in the Articles of Association, the number of Directors/Trustees forming the Executive Committee (including Officers) shall be not less than eight, or more than fifteen.

The Executive Committee may at any time appoint any member of the Charity as a Trustee of the Executive board. Trustees so appointed shall retain their office only until the next Annual General Meeting, where they shall be eligible for re-election.

The Executive Committee reviews its membership annually to ensure it is representative of the service users and the community we serve. The Board of Trustees comprises a mixture of individuals from a wide range of backgrounds including family carers of children or adults with a learning disability, current service users, individuals with specific professional skills and individuals from the charitable and housing sectors. Centre 404 needs to keep this balance as we are committed to the organisation having strong service user involvement at all levels and being user-directed.

The Executive Committee also reviews the skills and professional expertise of Trustees to ensure there are no knowledge or experience gaps which would put the strategic management and development of the organisation at risk. The training needs of Trustees are reviewed throughout the year and at away days. Trustees are regularly kept up to date with training opportunities and conferences that will further enhance their knowledge and confidence in their role.

Potential candidates for the Board of Trustees receive a briefing pack about the roles and responsibilities of a Trustee and have the opportunity to attend a Board meeting and visit Centre 404 to understand its work before being elected. Trustees are invited to meet senior staff members and visit as many activities or projects as they are able to once, they are elected.

Management

The Executive Committee is responsible for the overall strategy and management of the organisation. The day-to-day management of the charity, including staff and financial matters, is delegated to the Chief Executive Officer (CEO).

The CEO is supported by a senior management team comprising of Heads of Service for the following areas of our work: Finance and IT, Supporting Families, Learning and Leisure, Independent Living, and People and Resources.

The senior management team reports directly to the CEO. The Centre 404 remuneration committee is made up of the Chair, vice Chair, and the treasurer. They meet when required to review the salary of the CEO and other key management personnel. The committee carefully benchmarks these senior salaries against similar roles in similar organisations and where possible aim for the median salary.

They also utilise the annual ACEVO pay survey. The length of service, qualifications, experience, and specialist knowledge of the person are also taken into consideration when deciding a final salary.

Risk Assessment

The charity has in place a risk management process to assess potential areas of risk and to implement strategies to ensure that these are managed and minimised.

This involves identification of the types of risk the charity faces, prioritising them in terms of potential impact, the likelihood of occurrence and identifying and tracking the progress of measures to mitigate them.

The risk register, which records this information, is regularly reviewed by the relevant sub-committees and senior management team in the light of any changing circumstances. The Trustees review the risk register annually and satisfy themselves that adequate systems and procedures are in place to manage the risks identified.

The financial risk register was reviewed and updated in March 2024. The personnel risk assessment was also reviewed and agreed in the last financial year in March 2024.

The major risks identified in for the period April 2023 to March 2024 are the following:

- **Difficulties in staff recruitment and retention of quality staff**
The challenges in recruitment and retention are significant and especially in social care. According to the Business Barometer 2023 report, published by The Open University (OU) and the British Chambers of Commerce 73% of UK organisations are currently experiencing skills shortages, which remains one of the major challenges facing employers.
- **Managing the current inflationary climate** which is putting upwards pressure on wages, increasing overhead costs and energy prices.

With regards to the above, we have a robust and detailed action plan in place to mitigate these risks. Plans and targets to increase the effective recruitment and retention of quality staff have been implemented. We are confident we will be successful in managing these risks and to greatly reduce any adverse impact.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Mission and Vision

Centre 404 is working towards a world where people with learning disabilities and their families have the support, they need to enjoy the same rights, freedom, responsibilities, respect, choices, and quality of life as people within the wider community. We aim to contribute to this vision by providing excellent quality services and by supporting people with learning disabilities and their families to get their voices and views heard.

To achieve our mission, we provide the following:

- Social and educational activities for adults with learning disabilities Clubs for children with learning disabilities and their siblings Support and advice for parents and carers.
- Supported housing to enable people to live as independently as possible within their own home's social functions and outings for children and adults with a learning disability and their carers.
- Group activities and personalised services for people in receipt of personal budgets or direct payments.

The above activities fit into the following three main service delivery areas: Independent Living, Learning and Leisure, and Supporting Families.

Outlined in the sections under each service heading is a report on the achievements and performance of that area of our work and plans for the coming year.

ACHIEVEMENTS PERFORMANCE AND FUTURE PLANS

Key highlights in terms of the impact we achieved were:

Independent Living and Specialist Services and Community Support Services Achievements, Performance and Future Plans

Support is provided through our Supported Living in Islington and Brent, Positive Behaviour Support (PBS) spot contracts in Camden and Islington and our Floating/Outreach support in Camden and Islington.

We remain registered as domiciliary care with the Care Quality Commission (CQC) and were rated as good in our last full inspection in November 2019. We completed a Provider Information Request for CQC in February 2024.

Our service users have a wide range of needs. In our supported living, most of the people we support will have high and/or complex needs, additional physical disabilities, complex health needs, sensory impairments, autism, behaviour support needs, dementia, or a dual diagnosis. In the Outreach services, we support people who live independently in the community. We also provide specialised support in end-of-life care.

Supported Living is where people with learning disabilities are supported to live either in their own home or in shared accommodation.

Funding for these services is through core support payments to Centre 404 and ISF (Independent Service Fund) for Islington, payments made directly to the service user so they can purchase support and activities. This model enables more choice and control for service users in how their money is spent. In Brent, the funding is through a Core and Flexi model.

Outreach Services in Islington and Camden provide community-based support to people living in their own homes or with their family and assist with developing specific independent living skills. The focus is very much on teaching skills and coping strategies, whilst getting people engaged and linked in with their community and developing support networks that are not paid services. Whilst the people we support will always need some level of input, the focus is on enablement and independence, reducing paid support over time. Supporting people with volunteering, training, education, work experience and employment opportunities are service aims.

The Positive Behaviour Support (PBS) Framework in Haringey is also signed up to by several other London Boroughs, namely Camden and Islington. This enables us to set up bespoke packages of PBS support for people living in their own home, in shared accommodation, through day opportunities, and as outreach support. Our PBS and Autism Lead has a small team of PBS qualified coaches and assessors to ensure quality services, who all receive clinical supervision in line with PBS Framework Standards.

We have now joined the PBS Framework for North and Central London. This will give us the opportunity to receive referrals from NHS and ICO and expand our PBS related support.

In 2023-24, we achieved the majority of our operational objectives, and we were able to continue developing our specialisms in End-of-Life Care and Dementia. We designed and delivered bespoke Dementia training and workshops and we will be developing quality frameworks for both specialisms.

The service maintains tight monitoring of income and expenditure, with the Head of service monitoring each period thoroughly with the managers, looking at efficiencies and utilising different monitoring workbooks to look into sickness and agency use.

Current Contracts

Anson Road, Kiver Road, Tollington Way, Leigh Road, Mildmay and Vivian Comma Close have all maintained good /excellent services which have been verified by London Borough Islington audits and from the User-Led Monitoring team in Islington. All these services operate using a core and ISF model for support.

We currently have 4 voids across all services, which are all processing referrals.

Kendal House is delivered on a spot purchase arrangement with London Borough of Islington. In this service live two people with high and complex needs.

We have been awarded the contract to provide another supported living in Islington, Dingley Rd. It has been a very exciting time to get to know the service users and develop a quality framework for the service.

We continue to provide one domiciliary care package to a service user in Camden. This person was outside the remit of the floating support contract and due to their high needs, they are supported by the team at Leigh Rd.

Our 2 Brent services – Harrowdene Road Houses – are now fully operational. We have 10 new service users, and the transition has been a success. We have already developed a positive relationship with the Commissioning team, and we have participated in the Provider Forum advisory group to make sure Centre 404 is known in this new borough and forms strong partnerships with local organisations.

Our Islington Outreach Service continues to provide support to people living independently in the community on spot contract basis. The drop-in service was being delivered by the outreach team and has ended in June 2023.

The DPS and Frameworks in Enfield, Haringey (PBS) and Waltham Forest have not brought any new contracts/packages in 2023-24.

We have been awarded the contract to provide Floating Support Services in Camden South Locality, meaning Centre 404 now provides support across the whole Borough as we were already delivering support in the North locality. The number of hours has increased and exceeded the projected growth for this year.

Quality

Our service users continue to be supported to live the life they wish and to join activities and opportunities. This year many of our service users were supported to go on holiday, in the UK and abroad. Over the last year we have been focussing on getting people into work and volunteering experiences, which will continue into this year too.

We continue to work in partnership with other organisations within Islington and we participate in the Partnership Board in Islington and all different subgroups, making sure Centre 404 is present and visible and that our service users and family carers needs are heard.

Our in-house PBS and Autism Team continue to support the teams and service users around PBS and offers in-house Team Teach training across the whole organisation. This has allowed us to save a lot of money as this training is incredibly expensive when sourced externally. We will be delivering PBS accredited trainings to external organisations from this year and continue to develop our PBS offer as a specialism.

Learning and Leisure Services

Expansion and Reach:

Over the past year, the Learning and Leisure Service has expanded its reach, now supporting children, young people, and adults across seven London Boroughs.

Support for Children and Young People:

- The service increased its support by 8.6%, now supporting 201 children across London.
- Continued Positive Behaviour Support (PBS) in Enfield, Islington, Camden, and Hammersmith and Fulham.
- Expanded PBS provision to 286 hours per month, a growth of 200 hours from the previous year.

Children's Home in Tower Hamlets:

- Achieved a 'Good' rating from Ofsted.
- Welcomed 8 new children, now supporting 37 children with overnight stays.

Playschemes:

- Delivered 54 sessions in Islington and Enfield, and 25 in Camden.
- Children participated in various activities, including visits to the BBC Earth Experience, museums, and adventure parks.

Awards and Recognition:

- Shortlisted for the 'Children and Young People Young Carers' award in November 2023, marking a significant national recognition despite not winning.

Day Opportunities:

- Expanded support to 43 people across 3 sites, adding 11 new service users.
- Celebrated 10 years anniversary.

Personal Support Worker Finding and Matching Service:

- Expanded its services to include the London Borough of Barnet.

Adult Clubs:

- Continued support for adults with learning disabilities and/or Autism.
- The Young Adults Group (YAG) returned with 10 workshops focused on life skills development.

The Learning and Leisure Service has shown significant growth and impact over the past year, continually enhancing its support and services for children, young people, and adults across multiple London Boroughs.

Supporting Families Services

The Supporting Families Service provides a comprehensive range of support to families caring for children or adults with learning disabilities or autism. Our specialised services include providing specialist advice, information, and guidance on a wide array of topics related to Special Educational Needs and Disabilities (SEND).

We also run regular support groups, workshops and activities, empowering family carers in speaking up for their own rights and those of other carers.

Through our independent, free, and impartial assistance, we help clients navigate complex systems and access the resources they need. This includes supporting families with statutory duties, eligibility criteria, referrals to local services, and understanding the rights of parents, children, and young people. We offer hands-on help with applications, form-filling, drafting letters, and attending important meetings with schools or local authorities.

Supporting families' services expanded our offer of free, impartial advice, information and support in 2021 to include **Enfield Special Educational Needs and Disabilities Information Advice and Support Service (SENDIASS)**, and in 2022 to include **Waltham Forest SENDIASS**. These services are open to any resident aged 0-25 years with special educational needs, their parents and carers, and professionals who support these families. This service is impartial, confidential, and free to use. It includes a phone line open 9am 5pm, Monday. Evening appointments available by appointment for families unable to access the service during business hours.

Beyond educational support, our Family Services department also offers income maximization assistance. This includes helping clients access welfare benefits, grants, housing advice, health and social care guidance, and Blue Badge applications. Recognizing the challenges faced by families in or at risk of poverty, we have secured funding from Cloudesley Principal Grants to provide services such as Disability Living Allowance (DLA) claims, Personal Independence claims, healthcare assessments, and welfare benefits entitlements.

The Supporting Families Service plays a crucial role in fulfilling Centre 404's mission of supporting individuals with learning disabilities, autism, and their families. By providing a wide range of specialised services, we aim to empower and advocate for the rights of our clients, in line with the provisions outlined in the Children and Families Act 2014.

This year the service has focussed on renegotiation and streamlining of the SENDIASS contracts leading to improved performance outcomes. The service has also been restructured to enhance its services and support to families and increase its impact and sustainability.

Central Administration and Management Activities that Support Frontline Service Delivery

Our People Plans

In last year's report, we discussed the significant challenges of finding, recruiting, and retaining exceptional individuals who can deliver high-quality support. Despite the economic downturn and inflationary pressures, encouragingly we have seen an upturn in our recruitment efforts, and retention rates are improving enabling a growing and sustainable workforce as we expand our reach across London.

This year we have: -

Strengthened and developed our employee learning and development opportunities, Increasing and promoting opportunities to obtain Level 5 and Level 3 leadership qualifications in Health and Social Care through training and apprenticeship programmes.

We have established an equality, diversity and inclusion working group to ensure that staff voices are heard throughout the organisation, actively shaping and informing our policies. The group benefits from Executive Sponsorship.

Increased the opportunities for staff voice through our Thriving Thursday Programme providing staff with the opportunity to contribute feedback to our continuous improvement. Our staff survey provided the opportunity for their voices to be heard, so that we can continue to create a more resilient, successful 'Great Place to Work'.

Volunteering

We have further enhanced our volunteer opportunities for young people, now including master's students in our initiatives. Building upon last year's success, we continue to host students for work experience, facilitate volunteering through The Duke of Edinburgh Scheme, and maintain our partnership with IES Abroad for student internships. Additionally, we have developed a strong connection with University College London and were honoured to have been nominated as a finalist in the Community Award 2024: 'Volunteer Organisation of the Year'.

Our service user offer continues to be strong with roles in short breaks, clubs, reception and the 'Have your Say Group' being the most active roles.

This year we have focussed on working with our volunteers to build roles around people's skills, interests, and talents, and enabling people to try new skills and grow. Volunteers have provided substantial impact to our creativity sessions providing skills in arts and crafts, dress making and gardening alongside administration tasks and the implementation of a library at one of our supported living accommodations.

We continue to strengthen our relationships with local community organisations to work in partnership on joint volunteering opportunities and with corporate partners through our strong relationship with volunteering matters.

Communications and Engagement

We are pleased to report that our social media presence continues to grow across all platforms. Attracting and recruiting locally using social media continues to drive candidate attraction and our aim of ensuring a locally engaged workforce.

We have worked closely with stakeholders including family carers and our Independent Living Committee to improve the information and timeliness of our newsletters and updates to ensure a regular and formalised approach to communications across the organisation.

Facilities

We have continued to see an increase in the use of our head office and community centre enabling increased drop-ins, playschemes, after school activities and new groups to be held alongside local organisations and community partners. This has ensured that more people with a learning disability/and or autism benefit from the increased space and functionality.

We have strengthened the security of the building by enhancing protocols for staff.

Sustainability continues to be at the centre of our plans, this year we have focussed on educating our people on sustainable practices through our mandatory training programme, volunteering, clubs and groups activities.

Finance

This year, we implemented a new finance system called Accounting Seed, which is part of our Salesforce platform. This advanced finance system is designed to significantly enhance our financial management capabilities by streamlining accounting processes, improving data accuracy, and providing real-time financial insights. By leveraging the robust features of Salesforce, Accounting Seed allows us to automate routine tasks, generate detailed financial reports, and ensure seamless collaboration across departments.

IT

This year, we have undertaken significant upgrades to our IT infrastructure by replacing our network switches with more advanced models, enhancing our network's performance and reliability. Additionally, we have transitioned to SharePoint, a powerful collaboration platform that improves document management, facilitates seamless communication, and streamlines workflow processes across the organization.

FINANCIAL REVIEW

Total income for the year as reported in the Statement of Financial Activities was £8,672,929 (2023 £7,188,981), which is a record level of income.

Total expenditure for the year was £8,757,593 (2023 £7,504,448)

Centre 404 therefore recorded a deficit of £84,664 for the year. The deficit in 2023 was £315,468.

The past year has seen a number of challenges, with pressure on wages arising from labour shortages in the sector, and from a more challenging fundraising environment. However, Centre 404 has continued to be able to provide a high quality of support despite these challenges and is able to manage its costs effectively, such that an improved position is expected during the next financial year. In the meantime, we remain financially secure with healthy cash balances.

We continuously monitor the effectiveness, quality, and cost-efficiency of all our activities to ensure that our limited resources are put to best use. We remain committed to these activities and committed to subsidising services from accumulated reserves where there is evidence of their need and effectiveness.

RESERVES POLICY

The Trustees are committed to ensuring the charity has sufficient reserves available both for operations to continue during any period of reduced income and to provide the cash required to meet the costs of major fundraising events where outgoings may precede income. Our reserves policy is to maintain free reserves of at least three months of budgeted expenditure to enable operating activities to be maintained, taking into account potential risks and contingencies that may arise from time to time. When considering our reserves policy, we look at just the reserves that will be available at short notice to cover potential risks and contingencies. We therefore exclude restricted funds and fixed assets from the calculation.

The reserves as at 31 March 2024 were £2,007,690. This equates to 2.34 months of budgeted expenditure. This is below the preferred level of three months, but expenditure has increased significantly in line with anticipated increases in income and reserves in excess of £2.0 million represent a significant buffer for any unforeseen risks and contingencies.

The Trustees have considered very carefully the adequacy of the current reserves and are comfortable that they are sufficient to adequately protect Centre 404 from unforeseen expenditure or income shortfalls.

Major Achievements for the Last Year

Below is an update on the progress and outcomes of the goals we set ourselves in last year's report. These are only a selection of the objectives and priorities we set for the last financial year. Following on from this are the goals we want to achieve for 2024-2025.

Governance

This year we have strengthened the skills of the Board by welcoming new members with expertise in Governance and social care commissioning.

Widening Choice and Access

This year, we have successfully expanded our reach in Camden North and made significant progress in designing and delivering bespoke dementia training and workshops. We have also joined the PBS Framework for North and Central London, which enables us to receive referrals from the NHS and ICO, thereby broadening our PBS-related support and enhancing access to our services

Social Sustainability

We are proud to report several significant achievements this year. We have successfully maintained our silver level accreditation for equality, diversity, and inclusion from the United Kingdom Investor in Equality and Diversity (UKIED), with the next renewal due on 8th December 2025. Furthermore, we have proudly achieved the 'Great Places to Work' accreditation, underscoring our commitment to creating an excellent workplace environment.

Advancing Our Digital Transformation Effort

During the fiscal year, we successfully completed the transition of our IT infrastructure to the cloud. This strategic move is expected to result in several key benefits including: - cost efficiency. Enhanced security and compliance, scalability and agility.

Since 2022 we have met the standards of the NHS Data Security and Protection Toolkit demonstrating that we are practicing good data security and that personal information is handled correctly

For the next year

Digital Transformation

A key focus for the next year will be the roll out of our care management and administration system to provide a centralised platform for comprehensive care management. Supporting staff to ensure a holistic approach to individual care.

Social Sustainability

We will implement a robust succession planning process for senior roles and heads of service, ensuring continuity and stability in leadership, preparing our organisation for future growth and challenges.

To enhance Managers and Leaders Learning & Development, we will focus on Leadership Development to ensure our colleagues are confident and capable in executing Centre 404's strategic plan

Economic Sustainability

We aim to achieve economic sustainability by diversifying funding sources and optimizing resource allocation. Enhancing efficiency and collaboration through smarter, agile work practices and strong financial management to ensure the continued delivery of high-quality health and social care services.

Quality and Impact

Establish a robust performance framework to monitor, evaluate and continuously improve our effectiveness in meeting people's needs, ensuring strong contract and regulatory guidance and demonstrating social impact.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

Approved by the Executive Committee on and signed on their behalf by:

Paul Formosa, Chair

A large, stylized handwritten signature in black ink, appearing to be 'P. Formosa', is written over a horizontal line.

Date 30 October 2024

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF CENTRE 404**Opinion**

We have audited the financial statements of Centre 404 (the company) for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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

The trustees' annual report has been prepared in accordance with applicable legal requirements. In our opinion, based on the work undertaken during the audit:

The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements, and material misstatements in the trustee's annual report.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained during the audit we have not identified.

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

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

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

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

Our 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 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRE 404

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Finlayson (Senior Statutory Auditor)

for and behalf of Moore Kingston Smith LLP, Statutory Auditor

Moore Kingston Smith LLP

Date:

17/12/2024

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2024

	Note	Unrestricted Funds	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
		£			
Income					
Donations		1,186	-	1,186	8,448
Other trading activities	2	11,563	-	11,563	5,791
Income from charitable activities	3	8,584,977	58,850	8,643,827	7,153,413
Investments income: interest receivable		13,893	-	13,893	9,391
Other income		2,460	-	2,460	11,938
Total income		<u>8,614,079</u>	<u>58,850</u>	<u>8,672,929</u>	<u>7,188,981</u>
Expenditure					
Expenditure on raising funds.					
Fundraising and publicity		37,687	-	37,687	26,482
Expenditure on charitable activities	5	8,631,082	88,824	8,719,906	7,477,966
Total Expenditure		<u>8,668,769</u>	<u>88,824</u>	<u>8,757,593</u>	<u>7,504,448</u>
Net income	6	(54,690)	(29,974)	(84,664)	(315,468)
Transfers between funds	13/14	(2,091)	2,091	-	-
Net income/(expenditure) and net movement in funds for the year		<u>(56,781)</u>	<u>(27,883)</u>	<u>(84,664)</u>	<u>(315,468)</u>
Reconciliation of funds					
Total funds brought forward		<u>4,477,680</u>	<u>69,927</u>	<u>4,547,607</u>	<u>4,863,075</u>
Total funds carried forward	13	<u>4,420,899</u>	<u>42,044</u>	<u>4,462,943</u>	<u>4,547,607</u>

All amounts relate to continuing activities.

As all gains and losses are included above, no statement of total recognised gains and losses has been prepared.

The notes on pages 25-36 form part of these financial statements.

Balance Sheet
As at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	9	2,413,209	2,597,121
Current assets			
Debtors	10	1,715,150	1,153,008
Cash at bank and in hand		1,184,399	1,400,870
		2,899,549	2,553,878
Creditors: amounts falling due within one year	11	849,815	603,392
Net current assets		2,049,734	1,950,486
Total assets less current liabilities		4,462,943	4,547,607
Creditors: Amounts falling due after 1 year	12	-	-
Net assets		4,462,943	4,547,608
Funds			
Unrestricted funds	13	4,420,899	4,477,680
Restricted funds	13/14	42,044	69,927
Total funds	15	4,462,943	4,547,607

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

The financial statements were approved by the Executive Committee and authorised for issue on: 30 October 2024

and signed on their behalf by:

Paul Formosa

Trustee

Company Number: 2270299

DEREK WEIST

Trustee

The notes on pages 25-36 form part of these financial statements.

Statement of Cash Flows and Consolidated Statement of Cash Flows
For the year ending 31 March 2024

	Notes	2024	2023
Cash used in operating activities (a)		<u>(204,193)</u>	<u>(403,959)</u>
Cash flows from investing activities			
Interest income		13,893	9,391
Purchase of tangible fixed assets		<u>(26,171)</u>	<u>(59,082)</u>
Cash provided by (used in) investing activities		<u>(12,278)</u>	<u>(49,691)</u>
Cash flows from financing activities			
Repayment of borrowing		<u>-</u>	<u>-</u>
Cash used in financing activities		<u>-</u>	<u>-</u>
Increase/(Decrease) in cash and cash equivalents in the year		<u>(216,471)</u>	<u>(453,650)</u>
Cash and cash equivalents at the beginning of the year		<u>1,400,870</u>	<u>1,854,520</u>
Total cash and cash equivalents at the end of the year		<u><u>1,184,399</u></u>	<u><u>1,400,870</u></u>
(a) Reconciliation of net expenditure to net cash flow from operating activities			
Net income (expenditure) for the reporting period (as per the statement of financial activities)		(84,664)	(315,468)
Depreciation charges		210,083	222,658
Interest income shown in investing activities		(13,893)	(9,391)
Decrease/(increase) in debtors		(562,142)	(211,829)
Increase /(decrease) in creditors		<u>246,423</u>	<u>(89,929)</u>
Net cash used in operating activities		<u>(204,193)</u>	<u>(403,959)</u>
(b) Analysis of cash and cash equivalents: Cash at bank and in hand		<u><u>1,184,399</u></u>	<u><u>1,400,870</u></u>

Notes to the financial statements
For the year ended 31 March 2024

1. Accounting Policies

a) Accounting convention

The financial statements are prepared under the historical cost 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 (FRS 102) (effective 1 January 2017) – (Charities SORP (FRS 102)) and the Companies Act 2006. There were no changes to accounting policy as a result of the transition to FRS 102.

Centre 404 meets the definition of public benefit entity under FRS 102.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the company 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. The trustees have considered the impact of the COVID-19 outbreak and the measures taken to contain it when forming their assessment of going concern. The trustees do not consider that the outbreak will impact the ability of the charitable company to continue its operations and meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements.

b) Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land and property are situated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	33.33% of cost
Motor Vehicles	20.00% of cost
Freehold land and Building	5.00% of cost.

The company's policy is only to capitalise assets costing more than £500.

The original cost of land £89,117 is not being depreciated. In the opinion of the trustees, this represents the land value of the site and hence no depreciation is charged. The property is used by the charity to fulfil its objectives.

c) Income

All income is accounted for in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. All grants and contractual income are included on a receivable basis. The income from fundraising events is shown gross, with associated costs included in fundraising costs.

1. Accounting policies (continued)

Funds received for the purchase of fixed assets are accounted for as restricted income. The treatment of the assets provided depends upon the restrictions imposed by the grant and if the fixed assets' acquisition discharges the restriction, then the assets will be held in unrestricted funds. A corresponding transfer of the associated restricted income will be made to the unrestricted fund in the year of purchase.

d) **Expenditure**

All expenditure are accounted for on an accruals basis, and is allocated to the appropriate heading in the financial statements.

Costs of generating funds include the costs incurred in generating voluntary income and the costs of direct publicity intended to raise the profile of the charity.

Charitable expenditure comprises services supplied, and activities undertaken which are identifiable as wholly or mainly in support of the charity's objectives.

Support costs are those costs which enable fund generating and charitable activities to be undertaken and include finance costs, governance costs and general property maintenance. Where activities incurred relates to more than one cost category, it is apportioned on the most appropriate basis, predominantly with reference to staff time, and on a reasonable and consistent basis.

e) **Value Added Tax**

Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

f) **Fund accounting**

The unrestricted general funds are those funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds are those unrestricted funds set aside by the trustees for specific purposes or projects.

Restricted funds are those funds which are to be used in accordance with specific restrictions imposed by the donors.

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

g) **Pension Scheme**

The charity offers a Pension Plan to its employees, which is administered by People's Pension. The charity makes contributions into the plan. Employees may also make individual contributions within the limits set by HM Revenue and Customs. Such contributions are held in funds administered completely independently of the Charity's finances. The contributions made by the charity are accounted for on an accruals basis.

Notes to the financial statements
For the year ended 31 March 2024

1. Accounting policies (continued)

h) **Allocation of support costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Expenditure is allocated to activities based on an estimate of staff time spent on each activity.

i) **Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

j) **Critical estimates and significant judgements**

With respects to the next reporting period for the year ended 31 March 2024, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level cash reserves and tangible fixed assets (see Reserves policy sections of the Trustees' Report for more information)

k) **Cash and cash equivalents**

Cash and cash equivalents represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Notes to the financial statements
For the year ended 31 March 2024

2.	Other trading activities	2024 £	2023 £
	Local fundraising	4,678	5,441
	Local fundraising	6,885	350
		<u>11,563</u>	<u>5,791</u>

3. Income from charitable activities

	Unrestricted £	Restricted £	2024 £	2023 £
Learning & Leisure	2,482,861	9,137	2,491,998	2,021,965
Central	-	-	-	22,882
Family Support	207,685	49,713	257,398	278,751
Housing	5,894,431	0	5,894,431	4,829,815
	<u>8,584,977</u>	<u>58,850</u>	<u>8,643,827</u>	<u>7,153,413</u>

4 (i). Analysis of governance and supports costs.

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

Cost Type	Total Allocated £	Governance related support costs £	Support costs £	Basis of apportionment
Staff Costs Note 8	753,654	37,683	715,971	Staff time.
Marketing, fundraising and publication	15,582	779	14,803	Staff time.
Human Resources	21,908	1,095	20,813	Staff time
Premises costs	28,071	1,404	26,667	Staff time
Information technology	154,316	7,716	146,600	Staff time
Office running costs	125,433	6,272	119,161	Staff time.
Professional fees and finance costs	9,192	460	8,732	Staff time
Others and depreciation	214,849	10,742	204,107	Staff time
	<u>1,323,005</u>	<u>66,151</u>	<u>1,256,854</u>	

4 (ii).	Governance costs	2024 £	2023 £
	Governance and professional support for trustees	7,267	11,433
	Audit fee	27,594	20,013
	Support costs (based on apportioned staff time Per note 4 (i))	<u>66,151</u>	<u>59,446</u>
		<u>101,012</u>	<u>90,892</u>

Notes to the financial statements
For the year ended 31 March 2024

4 (ii). Total governance and support costs

	Total £
Support costs (note 4 (i))	1,256,854
Governance costs (note 4 (ii))	101,012
	<u>1,357,866</u>

4 (iv). Allocation of governance and support costs

	Staff costs Note 8	Other allocated costs	2024	2023
	£	£	£	£
Learning & Leisure	217,278	174,195	391,473	367,277
Family Support	22,459	18,006	40,465	50,644
Housing	513,917	412,013	925,930	877,314
	<u>753,654</u>	<u>604,214</u>	<u>1,357,868</u>	<u>1,295,235</u>

5. Expenditure on charitable activities

	Staff costs Note 8	Other direct costs	Support and governance costs	2024	2023
	£	£	£	£	£
Fundraising and publicity	37,102	585	0	37,687	26,482
Learning & Leisure	2,012,160	247,014	391,473	2,650,647	2,295,865
Central	-	-	-	-	10,715
Family Support	274,972	32,474	40,465	347,911	349,712
Housing	4,673,687	121,732	925,930	5,721,349	4,821,674
	<u>6,997,921</u>	<u>401,805</u>	<u>1,357,868</u>	<u>8,757,594</u>	<u>7,504,448</u>

Support and governance costs are apportioned on the basis of time spent on the projects.

Professional support costs include the internal costs of strategic planning and providing training, advice, and other support to the trustees.

Notes to the financial statements
For the year ended 31 March 2024

6. **Net movement in funds is stated after charging:**

	2024 £	2023 £
Auditor's remuneration – audit (exclusive of VAT)	17,988	16,680
Under profession of audit fee	-	6,009
Depreciation	210,083	222,658

7. **Taxation**

Centre 404 is a registered charity and is therefore potentially exempt from taxation of its income and gains as Centre 404 falls within the definition of a Charitable Company as defined in Part 1, Schedule 6 of the Finance Act 2010. No tax charge has arisen during the year.

8. **Staff costs, trustees, and key management personnel**

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	5,147,815	4,632,713
Social security costs	404,731	369,228
Pension costs	95,153	93,530
	<u>5,647,699</u>	<u>5,095,471</u>
Agency costs	2,103,876	1,396,609
	<u>7,751,575</u>	<u>6,492,081</u>
Total		

During the year the following number of employees whose total remuneration, on an annual equivalent basis, was in the excess of £60,000 were as follows:

	2024 No	2023 No
£80,000 - £90,000	1	1

The key management personnel of Centre 404 comprise the trustees, the Chief Executive Officer, the Head of HR and Resources, the Head of Housing, Head of Family and Head of Learning and Leisure. The total employee benefits of the key management personnel of Centre 404 were £406,013 (2023: £398,512).

Notes to the financial statements
For the year ended 31 March 2024

The average monthly head count was 221 staff (2023: staff 244) and the average monthly number of full-time equivalent employees (including casual and part-time staff) during the year was as follows:

	2024	2023
Leisure and Learning	60.8	71.5
Central	22.0	22.0
Family Support	9.0	9.0
Housing	175.9	166.9
	<u>267.7</u>	<u>269.4</u>

No remuneration is paid to the Trustees. No expenses were claimed or paid to Trustees during the year (2023: Nil).

9. Tangible fixed assets

	Freehold property	Motor vehicle £	Furniture & equipment £	Total £
Cost				
At 1 April 2023	3,340,165	112,045	393,473	3,845,683
Additions	<u>-</u>	<u>-</u>	<u>26,171</u>	<u>26,171</u>
At 31 March 2024	<u>3,340,165</u>	<u>112,045</u>	<u>419,644</u>	<u>3,871,854</u>
Depreciation				
At 1 April 2023	842,636	69,228	336,698	1,248,562
Charge for the year	<u>162,552</u>	<u>11,589</u>	<u>35,942</u>	<u>210,083</u>
At 31 March 2024	<u>1,005,188</u>	<u>80,817</u>	<u>372,640</u>	<u>1,458,645</u>
Net book value				
At 31 March 2024	<u>2,334,977</u>	<u>31,228</u>	<u>47,004</u>	<u>2,413,209</u>
At 31 March 2023	<u>2,497,529</u>	<u>42,817</u>	<u>56,775</u>	<u>2,597,121</u>

All fixed assets are used for direct charitable purposes.

Notes to the financial statements
For the year ended 31 March 2024

10.	Debtors	2024 £	2023 £
	Trade debtors	1,614,144	988,458
	Prepayments	28,321	50,946
	Accrued Income	37,910	71,132
	Other debtors	34,775	42,472
		<u>1,715,150</u>	<u>1,153,008</u>

11.	Creditors: amounts falling due within one year	2024 £	2023 £
	Trade creditors	545,103	252,757
	Other creditors	30,098	89,483
	Accruals	271,177	233,715
	Deferred income	3,437	27,437
		<u>849,815</u>	<u>603,392</u>

Notes to the financial statements
For the year ended 31 March 2024

12. Movement in accumulated funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Unrestricted funds					
General funds	1,880,558	8,614,079	(8,668,769)	181,822	2,007,691
Designated Funds: Fixed Assets Funds	2,597,122	-	-	(183,913)	2,413,209
Total unrestricted funds	<u>4,477,680</u>	<u>8,614,079</u>	<u>(8,668,769)</u>	<u>(2,091)</u>	<u>4,420,899</u>
Restricted funds					
Family Support	16,518	49,713	(52,056)	2,091	16,266
Learning & Leisure	40,605	9,137	(36,768)	-	12,974
Central	12,804	-	-	-	12,804
Total restricted funds	<u>69,927</u>	<u>58,850</u>	<u>(88,824)</u>	<u>2,091</u>	<u>42,044</u>
Total funds	<u>4,547,607</u>	<u>8,672,929</u>	<u>(8,757,593)</u>	<u>0</u>	<u>4,462,943</u>

Designated Funds have been earmarked by the trustees for redevelopment of the building.

The fixed assets funds relate to the charity's fixed assets including freehold land and building less the loan on 404 Camden Road as these funds do not represent liquid reserves available for the charitable purposes of Centre 404.

Restricted funds are shown in more detail in note 14.

Transfers

Transfers between funds are made for a number of reasons:

- The Trustees may designate some General funds to specific projects/designated funds.
- Funds received for the purchase of fixed assets are accounted for as restricted income when received or designated. Where the restriction is discharged when the fixed assets are acquired, a transfer is made from the associated restricted funds to General funds.
- To clear deficits on restricted funds.

13. Off Balance Sheet/Holding Accounts

The charity operates 'holding accounts' on behalf of the service users. The charity has no legal entitlement to the ownership of these accounts and is merely acting as an intermediary agent to receive funds and distribute them under instructions from the benefit recipient. As a result, these holding accounts are not reflected in the Statement of Financial Activities or the Balance Sheet of the charity. At the balance sheet date, the remaining accounts amounted to £20,744 (2023: £20,744).

Notes to the financial statements
For the year ended 31 March 2024

14. Restricted Funds	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Family Support					
Richard Cloudsley – Welfare Grants Programme	8,017	7,413	(5,165)	0	10,265
Family Carer's Reference Group	-	-	(553)	553	-
Family Tower Hamlet	-	-	-	1,834	-
Parents Forum	-	-	(1,538)	1,538	-
D'Oyly Carte	1,000	-	-	-	1,000
Lottery Award for All	2,500	-	-	-	2,500
Support for carers of all ages (R. Cloudesley)	-	40,500	(40,500)	-	-
Older Career Views	2,500	1,800	(4,300)	-	-
Hampstead Wells & Camden Trust	2,501	-	-	(2,501)	-
Francis Trust	-	-	-	2,501	2,501
Subtotal	16,518	49,713	(52,056)	2,091	16,266
Learning & Leisure					
BBC CIN – 21 st Training Project	1,500	-	(1,500)	-	-
Electric Bus Funding	3,978	-	(3,978)	-	-
Jack Petchey	7,351	5,711	(8,466)	-	4,596
Juniors	1,694	1,081	(2,775)	-	-
Siblings	1,529	606	(2,135)	-	-
Youth Group	1,603	1,737	(3,340)	-	-
YAG	1,106	-	-	-	1,106
Siblings Activities	8,619	2	(3,640)	-	4,981
Young Catalyst	2,291	-	-	-	2,291
Young Career Club	10,934	-	(10,934)	-	-
Subtotal	40,605	9,137	(36,768)	0	12,974
Central					
Garden Project	6,911	-	-	-	6,911
Mayor's Charity - Donations	5,763	-	-	-	5,763
Independent Living – A Plus	-	-	-	-	-
Independent Living – CAF	-	-	-	-	-
Willson Fundraising	130	-	-	-	130
Subtotal	12,804	0	0	0	12,804
Total restricted funds	69,927	58,850	(88,824)	2,091	42,044

15. Analysis of net assets between funds

	Unrestricted General £	Designated £	Restricted £	Total £
Tangible fixed assets	-	2,413,209	-	2,413,209
Net current assets	2,007,691	-	42,044	2,049,734
Net assets	2,007,691	2,413,209	42,044	4,462,943

Notes to the financial statements For the year ended 31 March 2024

16. Members

The ultimate control of the company lies within the members who pledge to pay £1 in the event of the company winding up. There were 86 members at 31 March 2024 (2023: 86).