

MUSWELL HILL CENTRE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st March 2024

Charity No. 303054

| TRUSTEES' REPORT TO THE MEMBERS OF THE MUSWELL HILL CENTRE

Legal and administrative information

| | | |
|-----------------|-----------------------------|--|
| Trustees | Valdet Palmer | |
| | Jonathan Bloch | |
| | Rupert Townsend | |
| | Dr. Robert Hare | |
| | Cllr. Cathy Brennan | |
| | Helen Lyon | |
| | Cllr. Eldridge Culverwell | (Appointed 9 th January 2024) |
| | Cllr. Marsha Isilar-Gosling | (Appointed 9 th January 2024) |
| | Vincent Benson | (Appointed 9 th January 2024) |

Charity Offices

Muswell Hill Centre
Hillfield Park
London
N10 3QJ

Email address

centre@muswellhillcentre.org.uk

Independent Examiner

Ms. B. Kalloushi ACIE
6 Linden Road
London N10 3DH

Bankers

National Westminster Bank plc.
Stamford Hill Branch
6 Amhurst Parade
London
N16 5AD

Insurers

Gallagher Insurance Brokers Ltd
Watson Laurie House
232-236 St Georges Road
Bolton
BL1 2PH

TRUSTEES' REPORT TO THE MEMBERS OF MUSWELL HILL CENTRE

Activities during the Year

During the period 1st April 2023 to 31st March 2024, the following activities were undertaken:

Building maintenance and Improvements

During the financial year, remedial and development work was undertaken at a total cost of £3.4K to MHC including:

- As custodian trustee, Haringey Council oversaw the damp proofing of the basement and the ground floor office.
- Following the refurbishment of the boy's toilets, percussive taps have been installed to avoid overflows and prevent the possibility of flooding.
- The fire escape has been sandblasted and renovated

Developments

- Development work on the MHC website continues with the objectives of making it easier for potential hirers to contact and engage with the Centre.
- Work continues to establish a secure Trustee online portal where documents can be stored and accessed
- An application for a grant in the sum of £9,000 was made to the Haringey Council carbon fund to underwrite the cost of a feasibility study to determine the cost and logistics of installing solar panels together with a heat pump at the Centre. Regrettably, the application was unsuccessful. Nevertheless, the Trustees were most grateful for the assistance provided in developing the application by Tanuja Pandit and John Ackers of Power-Up North London. The knowledge gained in respect of the MHC building and the measures that would be appropriate to implement was very valuable because the matter will be revisited in the future.

Strategic planning

A full day strategic planning and governance workshop, facilitated by the Red Ochre consultancy, was held at the Centre in September 2023 to optimise the strategic planning capabilities and functions of the Management Committee.

Youth Club

The Youth Club commenced operations in November 2023 and, after a slow start, attendance grew steadily. The age of attendees ranges from 11 to 15 with most attendees living in Muswell Hill and surrounding areas.

Facilities available for attendees to use and enjoy were updated and expanded following the receipt of a £5,000 grant from the Mayor's Office for Policing and Crime.

Charity Governance

A governance working group of Trustees was established to analyse the efficacy of the Charity's governance procedures and propose measures to optimise and embed operational best practice. This work is currently on-going.

Future Plans

The Management Committee will continue to develop and extend the activities and usage of the Centre by improving the public profile of the Charity and its overall offering.

TRUSTEE APPOINTMENTS

At the Annual General Meeting, held on the 9th January 2024, the composition of the Management Committee was revised as follows:

Elected

- Cllr. Eldridge Culverwell was appointed as a Member of the Management Committee and a Trustee of the Charity
- Cllr. M. Isilar-Gosling was appointed as a Member of the Management Committee and a Trustee of the Charity
- Having been appointed as the Treasurer of the Management Committee in June 2023, Mr. Vincent Benson was appointed as a Trustee of the Charity

Re-elected

- Ms. H. Lyon was re-appointed as a Member of the Management Committee and a Trustee of the Charity
- Dr. R. Hare was re-appointed as a member of the Management Committee, where he will serve as the Vice Chair, and as a Trustee of the Charity
- Ms. V. Palmer was re-appointed as Chair of the Management Committee and a Trustee of the Charity

Thanks

Like most small charities, the Muswell Hill Centre relies on the unstinting effort of its volunteers including, but not limited to, the members of the Management Committee.

A special mention of thanks must also be recorded to recognise the input of Emma Sogbodjor who resigned as the Centre Administrator at the end of the financial year.

MHC is also indebted to PC Ahmed for his initiative and assistance in securing the aforementioned grant for the Youth Club.

POLICIES

Policies adopted during the period 1st April 2023 to 31st March 2024

FINANCIAL CONTROLS POLICY

The Management Committee adopted the following policy in respect of the above:

Introduction

Financial records are maintained so that the Muswell Hill Centre can:

- Meet both its statutory and constitutional obligations
- Enable the Management Committee to control the organisation's finances.
- Enable the organisation to meet contractual obligations and the requirements of funding bodies.

Draft accounts will be examined after the end of each financial year (31st March) by an external entity and presented to the next annual general meeting (AGM).

The Muswell Hill Centre will embrace best practice at all times in respect of its financial processes and procedures including, when relevant, establishing and maintaining a fixed asset register with the date of purchase, historical cost, serial numbers and normal location of the asset(s) being recorded as well as the accumulated depreciation appertaining thereto.

An annual budget will be collated by the Treasurer in conjunction with the Finance Officer once the draft annual Financial Statements have been prepared and approved by the external, independent Examiner. Subsequent actual income and expenditure will be recorded against the budget projections and variances reported by the Treasurer at each meeting of the Management Committee.

1. Banking

The bank mandate (the list of people who have been authorised to sign cheques on the organisation's behalf) will always be approved and minuted by the Management Committee, as will all changes to the bank mandate.

The Muswell Hill Centre will require our designated bank to provide statements each month and these will be reconciled with the cash book every month and signed off by the Treasurer.

2. Income

Income will be recorded in the accounts when the charity has a clear entitlement to receive the funds concerned based on the amount involved being measurable and there being an uncontested probability of receipt. All monies received will be recorded promptly in the cash analysis book and banked at the earliest opportunity. The organisation will maintain files of relevant documents, such as letters from funding bodies, to provide an accurate audit trail.

3. Expenditure

The Treasurer/ Finance Officer will be responsible for the safekeeping of all cheque books, whether used, unused or partially used. These financial instruments will be kept under lock and key.

In order to ensure that financial discipline is fully observed at all times, the same person must not be responsible for ordering, processing and checking invoices as well as raising cheque requisitions, signing cheques and making payments.

Each cheque will be signed by at least two designated signatories.

The relevant payee's name will always be inscribed on a cheque before being signed, and the relevant details (date, payee, amount) will always be recorded on the cheque stub. Under no circumstances will blank cheques be signed or counter signed.

No cheques will be signed without original documentation being furnished (See 4).

Money will only be expended that meets the conditions and requirements of funding bodies and in pursuance of the charitable objectives of the organisation.

The Chair and Treasurer together with one other committee member shall approve expenditure of more than £1,000.00. Such approvals must be duly documented, signed in accordance with the above stipulation, and reported at the next committee meeting.

Management Committee authorisation is obligatory for any expenditure in excess of £2,500.

4. Payment documentation

Each payment from the organisation's bank account must be supported by an original invoice (a statement or a final demand will not be deemed acceptable). The original invoice will subsequently be manually filed or held digitally for a period of six years. The person(s) signing the cheque must ensure that the Muswell Hill Centre cheque requisition slip is fully completed, including:

- Cheque number
- Date cheque drawn
- Amount of cheque
- The name of the person who signed the cheque
- The invoice to which each cheque relates

5. Petty cash

Petty cash will always be maintained using the imprest system (a method of managing small cash expenses within a business or organisation) and managed by the Finance Officer. When the float is more or less expended, a cheque will be drawn for a sufficient amount to restore the balance of the float to the agreed sum (currently £100.00). Expenditure will be analysed in the petty cashbook and supported by a complete set of vouchers and receipts, totalling the amount spent. The cashbook will be signed off by the Treasurer monthly in arrears.

6. Other undertakings

Muswell Hill Centre will not accept liability for any financial commitment unless any such financial liability has been properly authorised as previously stated above.

All fund raising and grant applications initiated on behalf of Muswell Hill Centre will be carried out in the name of the organisation and with prior approval of the Chair or Management Committee.

At the Management Committee meeting immediately prior to the financial year end, the Trustees will appoint an Independent Examiner to undertake the forthcoming examination.

Committee members, volunteers and service providers will, at all times, act in the best interest of the organisation and will not divulge sensitive or confidential financial information to an unauthorised third party under any circumstances.

RESERVES POLICY

In accordance with the MHC standing policy for reserves, the charity will ring-fence the sum of £30,000, which is currently part of the General Fund, to meet on-going liabilities in the event of income not being forthcoming as expected or anticipated for an extended period of time.

Whilst the amount has not been, nor should be, designated because it is a provision rather than a known or identifiable liability, it is considered prudent for a charity, such as MHC, which does not enjoy guaranteed income, to recognise that the continued provision of public benefit is an obligation emanating from its charitable status that must always be delivered.

TRUSTEES' REPORT TO THE MEMBERS OF THE MUSWELL HILL CENTRE

Statement of trustees' responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statement for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which 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 Charities Act 2011. 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.

Approval

This report was approved by the trustees on 21st January 2025 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'V Palmer', written over a horizontal line.

V Palmer
Trustee

Muswell Hill Centre
Charity Number 303054
Independent Examiner's Report
For the year ended 31st March 2024

I report on the financial statements for the year ended 31st March 2024 which are set out on pages 11 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act.
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act 2011; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

The charity's gross income exceeds £250,000 and the charity is therefore required to have an independent examination.

In connection with my examination, no material matters have come to my attention which give me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

B Kalloushi

Bridget Kalloushi ACIE
 Independent Examiner
 6 Linden Road
 London N10 3DH

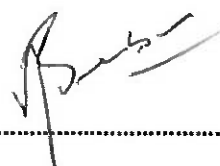
21st January 2025

MUSWELL HILL CENTRE

BALANCE SHEET AS AT 31st March 2024

| <u>Current Assets</u> | <u>2024</u> | <u>2023</u> |
|--------------------------------|-----------------------|----------------------|
| Debtors | 0 | 264 |
| Cash at Bank | <u>117,867</u> | <u>94,435</u> |
| TOTAL | <u>117,867</u> | <u>94,699</u> |
| <u>Current Liabilities</u> | | |
| Creditors and Accruals | 0 | 1,476 |
| NET CURRENT ASSETS | 117,867 | 93,223 |
| <u>ACCUMULATED FUNDS</u> | | |
| Designated Fund | 11,541 | 7,903 |
| Unrestricted fund | <u>106,326</u> | <u>85,320</u> |
| TOTAL | <u>117,867</u> | <u>93,223</u> |

Approved by the Management Committee



V. BENSON

Treasurer

Date: 21st January 2025

MUSWELL HILL CENTRE**STATEMENT OF FINANCIAL ACTIVITIES AS AT 31st MARCH 2024**

| INCOME | Designated | Unrestricted | 2024 | 2023 |
|------------------------------|---------------------|----------------------|----------------------|----------------------|
| Grants received | 5,000 | - | 5,000 | - |
| Income from hirers | - | 57,840 | 57,840 | 61,192 |
| Other income | - | - | - | - |
| Income from subscriptions | <u>-</u> | <u>-</u> | <u>-</u> | <u>521</u> |
| TOTAL | <u>5,000</u> | <u>57,840</u> | <u>62,840</u> | <u>61,713</u> |
| EXPENDITURE | | | | |
| Support costs | - | 9,165 | 9,165 | 8,716 |
| Water rates | - | 452 | 452 | 366 |
| Insurance | - | 815 | 815 | 739 |
| Heat, light & power | - | 14,101 | 14,101 | 13,275 |
| Telephone | - | 416 | 416 | 535 |
| Repairs & renewals | - | 3,398 | 3,398 | 11,571 |
| Licences & affiliations | - | 255 | 255 | 55 |
| Caretaking | - | 400 | 400 | 4,485 |
| Cleaning & refuse disposal | - | 6,951 | 6,951 | 6,348 |
| Governance | - | 600 | 600 | 265 |
| Office expenses | - | 244 | 244 | 1,131 |
| Accountancy fees | - | 0 | 0 | 1,088 |
| Youth Club expenses | <u>2,569</u> | <u>-</u> | <u>2,569</u> | <u>-</u> |
| TOTAL | <u>2,569</u> | <u>37,061</u> | <u>38,197</u> | <u>48,574</u> |
| NET MOVEMENT IN FUNDS | <u>2,431</u> | <u>20,780</u> | <u>24,644</u> | <u>13,139</u> |

MUSWELL HILL CENTRE

Notes to the accounts for the year ending 31st March 2024

1. Accounting policies

The accounts have been prepared on a cash basis in accordance with SORP 2019 and FRS 102.

2. Grants

A grant in the sum of £5,000 was received during the year from the Mayor's Office for Policing and Crime.

3. Analysis of Net Assets

Whilst virtually all of the income from MHC's hiring activities during the year was received via bank transfers, payment to suppliers and service providers was made by cheque which, due to cheques being lost or not delivered has given rise to the need to cancel cheques and issue replacements. Such inefficiency is time consuming and costly. Consequently, next year MHC will move to online banking which will provide a degree of control over payments which is currently lacking. In readiness for the forthcoming change, this year's accounts have, as specified above, been prepared on a cash basis rather than an accrued basis. Given the low level of income and expenditure, cash accounting will be more appropriate for MHC in the future. This departure from current practice will necessitate the Financial Controls policy being revised next year.

4. Designated Funds

| | Balance 31/3/23 | Incoming | Outgoing | Balance 31/3/24 |
|----------------------|---------------------|---------------------|---------------------|----------------------|
| Youth Project | 5,025 | 5,000 | 2,569 | 7,456 |
| Community activities | <u>2,878</u> | <u>-</u> | <u>-</u> | <u>2,878</u> |
| TOTAL | <u>7,903</u> | <u>5,000</u> | <u>2,569</u> | <u>10,334</u> |

5. Creditors and accruals

| | 2024 | 2023 |
|-------------------------|------------|--------------|
| Support costs | 0 | 150 |
| Accountancy/examination | 875 | 1,088 |
| Hire income | <u>0</u> | <u>195</u> |
| TOTAL | 875 | 1,433 |

6 Debtors and prepayments

| | 2024 | 2023 |
|-----------------|----------|------------|
| Castle Water | 0 | 184 |
| Deferred Income | <u>0</u> | <u>80</u> |
| TOTAL | 0 | 264 |