

REGISTERED COMPANY NUMBER: 02344228 (England and Wales)
REGISTERED CHARITY NUMBER: 801064

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
HOLBORN COMMUNITY ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

Prestons & Jacksons Partnership LLP
Statutory Auditors
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

HOLBORN COMMUNITY ASSOCIATION

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FOR THE YEAR ENDED 31 MARCH 2024**

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HOLBORN COMMUNITY ASSOCIATION

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

I'm very pleased to present the work, the effort, the fun, the impact presented within this year's Annual Report. This year is the first in a three year business plan for HCA - the organisation has been through a lot and faces significant financial challenges going forward. This year shows how successful HCA have been in responding to those challenges, building strong foundations from which we can stabilise and grow over the next two years and beyond.

We have key milestones in the year 2024-2025 - restructuring across the organisation and preparing business cases for 2026 and beyond. These are big pieces of work for an organisation of our size to undertake whilst maintaining delivery of our programmes and lifetime offer of support for the community. We recognise the value of thinking ahead and will bring the focus and attention of the Board to delivering on these milestones to help the wider staff team focus on their day to day.

That day to day work is immensely valuable - the key thing that team have done though is build those foundations without compromising on the quality or content of the work. The impact the organisation delivers for the community hasn't diminished and we see huge opportunities to have even greater impact going forward.

HOLBORN COMMUNITY ASSOCIATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 2019).

HOLBORN COMMUNITY ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

- o To promote the benefit of those persons who live in the historical Holborn Ward of the London Borough of Camden and its neighbourhood.
- o To advance education and to provide facilities in the interests of social welfare for recreation and leisure-time occupation with the object of improving the conditions of life for these inhabitants.
- o To engage the local authority, other voluntary organisations and the inhabitants of the area in a common effort to these ends.
- o To maintain and manage and to co-operate with any local statutory authority in the maintenance and management of our community and arts centres for activities promoted by the Association.

Our vision and mission

Our vision is for a thriving, vibrant and inclusive local community in Holborn. That community will have opportunities to lead healthy lives, an environment that nurtures residents and a bridge for those who need to achieve their aspirations.

Our mission is to bring people together and improve the health and well-being of our community through arts, care, movement and play.

We support people across our community through five strands of work:

- Arts: working with all ages and across a range of disciplines we use the power of art and creating art to empower people, help them express themselves and build their overall well-being. Our programmes include Arts for Well-being, Arts Outreach and Arts for Young People
- Care: HCA provides care in the form of day centre provision for older adults, particularly those with dementia, as well as outreach schemes, a befriending scheme and physical activity programmes for more clinically vulnerable older people
- Movement: a range of sports and physical activity programmes for children, young people, and older people focus on participation in activity, improvements to mental and physical well being as well as reducing isolation through group activity
- Play: we work with Under 5s and their families to offer regular opportunities and space for children to develop social and motor skills in a fun environment. Our Play strand also includes holiday activities, trips and play schemes for children and families across the local community.
- Operations: underpinning all of the work above is work across the organisation to engage the community and enable their safe participation through a focus on facilities, marketing, online systems and impact measurement

Our facilities

- Holborn House Community Centre (formerly known as Bedford House). Our centre reopened in September 2021 with a programme including under 5s activities, movement activities for children and adults and hosting a range of different arts activities.

HOLBORN COMMUNITY ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

- Millman Street Community Centre, where we mostly conduct our older peoples' services plus intergenerational work and have internet and email access for users.

- 1a Arts Centre - where we run pottery classes for all ages, digital media and film for young people and hold or organise basic skills and catch-up booster classes.

Public benefit

The Trustees confirmed that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

HOLBORN COMMUNITY ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT

Achievement and performance

Charitable activities

HCA provides a lifetime offer of support to people from across the community. We support nearly 2000 individuals regularly each year with people attending our activities 35,000 times in 2023-2024. Our programme brings people together in welcoming inclusive spaces where people feel ready and able to learn. As well as increasing individual skills and well being, the programmes help people to help themselves, and help each other - ultimately building a stronger community of place. Those programmes are delivered across four work strands, which we detailed below highlighting projects, events and impact from throughout the year.

Arts

Rooted in a 'creative health' approach, our arts program focuses on the process, the taking part, as a way to improve well-being through arts projects that promote inclusion, connection and creativity across the following strands of work:

Arts for Children and Young People

- Youth Arts, Digital Arts Club, Summer University programmes, art groups for those with social communication difficulties and outreach work through STEAM Clubs on local estates

Arts for Wellbeing - Adults and older people

- Sunday Socials, Carers Art Group and arts and crafts sessions delivered by adult learning providers

Arts Partnerships

- Donmar Warehouse Residency for young people
- The Bomb Factory where 100 community artists worked towards a public-facing exhibition 'Routes/Roots' in Spring 2024

Care

By creating a space for older adults to come together we reduce social isolation, improve wellbeing and emotional health and meet basic needs. All of this work ultimately helps older adults to be happier, healthier and keep living independently in their own homes.

- Daily personal care
- Outreach work - escorting attendees, supporting attendance at appointments
- Community Activities Programme
- Befriending
- Lunch Club

Movement

Our Movement Programme has offered a range of low and no cost, accessible sessions supporting people of all ages, abilities and cultural backgrounds from our community to engage in physical activity, including

- Gymnastics and Taekwondo classes for children and young people during term time
- Classes for adults including Qi Gong, Tai Chi, Beginners' Yoga and a Creative Dance project.
- Inclusive Dance, South Asian Dance, Seated Yoga, Pilates, Stretching/Relaxation classes and Aqua-fit for adults over 55
- Women Only afternoons offering Dance and Yoga classes
- A Summer holiday project with a focus on physical activity and healthy eating for children and young people entitled to benefit-related free school meals.

Play

HOLBORN COMMUNITY ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Our Play programme gives children under 5 and their families the space to play improving physical literacy for children at a key early years stage and maintaining opportunity to be physically active. Crucially it allows parents and children a safe space to socialise, develop peer/emotional literacy and address anxieties ahead of formal education.

Throughout the year we've programmed special events and celebrations to broaden the range of experiences for the children and families we work with and for:

- Parties for Eid and Christmas
- Regular art-focused sessions on Tuesdays
- Sensory play sessions and support with individual speech and language development

Financial review

Reserves policy

The trustees aim to have a reserves policy maintaining 25% to 30% of expected annual revenue costs of the Association, excluding restricted funds and any reserves held against known future liabilities. In the current economic climate, this is a hard target to meet. At that level, they feel that, in the event of a significant drop in funding, the charity would have adequate resources available to continue delivering services for the foreseeable future. The trustees are of the view that HCA is a going concern.

The reserves at the end of the period, which meet these criteria, are £3,332,075 being of incurred costs for . However, most of those reserves are tied up in fixed assets and fixed-asset funding and work-in-progress. We have £37,276 unrestricted cash flow at our disposal. We are, therefore, seeking over the medium term to increase our liquid unrestricted reserves further, so that services could be wound down without necessarily selling the Bedford House lease.

Income, Expenditure and Going Concern

The financial review for the year is set out in the Statement of Financial Activities. The largest revenue funding source for the year was the London Borough of Camden although this income is now more diverse, partly coming from personal budgets, and through a wider variety of grants than the core community centres fund (which is now less than 20% of our income) and the expenditure on various activities has supported the key objectives of the charity.

During the period, HCA had an income of £683,187 (2023: £610,915) and expenditure of £625,619 (2023: £565,899) giving a surplus of £57,568 (2023: £45,016). We carried forward reserves of £3,332,075 (2023: £3,274,507) of which £250,680 (2023: £223,113) are unrestricted and £1,000 (2023: £1,000) are restricted.

Risk Management

The trustees have examined the business and operational risks that the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen or mitigate these risks

The trustees have considered the major risk areas and would report the following: The risk of London Borough of Camden further cutting part of the Association's core funding and or reducing payment for using our day-care services. The low risk of the long-term or sudden incapacity of executive staff. The trustees address the above issues as follows: We continue to diversify our funding and increase our own income generation. The Director is backed up by a dedicated Managerial Team.

HOLBORN COMMUNITY ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT

Future plans

The year 2022-2023 presented multiple challenges. Income from traditional sources and supporters (trusts, foundations and donors) is harder to secure and we saw in year a significant reduction in our success rate for applications. Statutory sources of support are in flux and offering little by way of support and investment - social care budgets for instance are shrinking.

At the same time costs have increased with increases to staff salaries and those tied to London Living Wage putting further pressure on budgets (yet, essential to retain staff, our most valuable resource). Utility, food and contractor costs are high.

HCA is meeting those challenges but constrained by our lack of free cash reserves - meaning we have to aggressively manage expenditure and pursue income in new ways.

We are doing that and rising to the challenge. Our earned income is stable and resilient with plenty of opportunity to expand lettings income and maximise the asset that is Holborn House. We've taken a smarter, more focused view on fundraising in 2024-2025 with increased success rate on grant fundraising and better, more fruitful relationships emerging as part of our focus on corporate fundraising. And, we've secured a commitment of 7 years core funding from LB Camden - a testament to their belief in what we do but also our business planning, resilience and opportunities for growth. Coupled to this we've got a firm grip on expenditure managing down utility, energy, and contractor costs to keep them at same value as previous years whilst sourcing supplies and support for areas of operation like our lunch clubs which in turn reduce expenditure.

The Board will focus on preparing the organisation to renew or refinance our long term loan in 2024-2025, mindful of the associated risks as well as the negative impact interest rate rises are having on the cash position of the charity. We are preparing our business case for renewal and are working with consultants from the Centre for Charity Excellence to conduct a business review so that we're placed to open discussions with lenders in 2025. Addressing that immediate challenge will then place in a better position to focus once again on building our reserves to the position we'd prefer and ensure the charity is well able to absorb and respond to any future challenges.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

A Board of Trustees (Management Committee) governs the work of the Association as the decision making body according to its governing documents. It is made up of individual members, members as representatives of affiliated groups and members nominated by user groups. It normally meets 4 times a year. All members are circulated with invitations to nominate trustees prior to the AGM advising them of retiring trustees and vacancies. The Board has the power to co-opt new members till the following AGM and may co-opt up to 5 non-voting members holding special attributes or skills.

HCA currently employs 5 full time, 19 part-time or sessional staff and 12 freelance tutors. The Director reports to the board, manages the day-to-day operations of the charity and plays a substantial role in the delivery of services. He is assisted by the members of the Leadership Team.

HOLBORN COMMUNITY ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Contribution of volunteers

The Association draws upon a pool of volunteers without whom the level of work that we undertake would be significantly reduced. This last year 66 volunteers supported us over the course of a year in a variety of tasks inter alia: delivering food parcels and shopping, administration, befriending, class assistants, entertaining and performing, painting and decorating, transporting and tutoring.

Risk management

The trustees have examined the business and operational risks that the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen or mitigate these risks

The trustees have considered the major risk areas and would report the following: The risk of London Borough of Camden further cutting part of the Association's core funding and or reducing payment for using our day-care services. The low risk of the long-term or sudden incapacity of executive staff. The trustees address the above issues as follows: We continue to diversify our funding and increase our own income generation. The Director is backed up by a dedicated Managerial Team.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02344228 (England and Wales)

Registered Charity number

801064

Registered office

35 Emerald Street
London
WC1N 3QW

Trustees

Shona Coffey - Appointed as Chair

Stephen Hargrave (Treasurer)

Linda Henden

Lauren Suding

Jonathan Nash KC

Marc Kennard - Resigned 16th November 2023

Alyekka Stella Aber - Resigned 16th November 2023 Shamin Kisakye - Appointed 16th Nov 23

Susan R Shickle - Appointed 16th Nov 23

Chief Executive Officer

Paul Crozier

Auditors

Prestons & Jacksons Partnership LLP

Statutory Auditors

364 - 368 Cranbrook Road

Ilford

Essex

IG2 6HY

HOLBORN COMMUNITY ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Website: <https://www.holborncommunity.co.uk/>

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Holborn Community Association for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

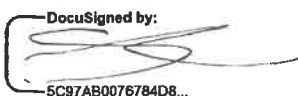
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Prestons & Jacksons Partnership LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on10.12.2024..... and signed on the board's behalf by:

DocuSigned by:


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Trustee / Director: Shona Coffey

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HOLBORN COMMUNITY ASSOCIATION

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HOLBORN COMMUNITY ASSOCIATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

The trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

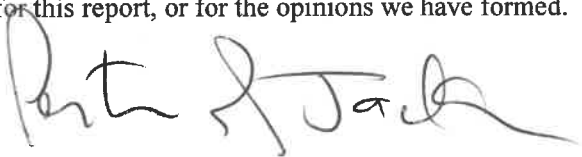
We obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by discussing with management and checking compliance with regulators.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
HOLBORN COMMUNITY ASSOCIATION**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Prestons & Jacksons Partnership LLP

Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

364 - 368 Cranbrook Road

Ilford

Essex

IG2 6HY

Date: 11/12/24

HOLBORN COMMUNITY ASSOCIATION

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

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	16,329	5,000	21,329	46,766
Charitable activities	4				
Income from Charitable Activities		347,940	311,769	659,709	563,653
Investment income	3	2,149	-	2,149	496
Total		366,418	316,769	683,187	610,915
EXPENDITURE ON					
Charitable activities	5				
Operation of Community and Arts Centres		438,851	186,768	625,619	565,899
NET INCOME/(EXPENDITURE)		(72,433)	130,001	57,568	45,016
Transfers between funds	17	100,000	(100,000)	-	-
Net movement in funds		27,567	30,001	57,568	45,016
RECONCILIATION OF FUNDS					
Total funds brought forward		223,113	3,051,394	3,274,507	3,229,491
TOTAL FUNDS CARRIED FORWARD		250,680	3,081,395	3,332,075	3,274,507

The notes form part of these financial statements

HOLBORN COMMUNITY ASSOCIATION**STATEMENT OF FINANCIAL POSITION
31 MARCH 2024**

	Notes	31.3.24 £	31.3.23 £
FIXED ASSETS			
Tangible assets	11	3,771,414	3,751,369
CURRENT ASSETS			
Debtors	12	19,297	26,601
Cash at bank		180,326	122,707
		<u>199,623</u>	<u>149,308</u>
CREDITORS			
Amounts falling due within one year	13	(202,383)	(171,807)
NET CURRENT ASSETS		<u>(2,760)</u>	<u>(22,499)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,768,654</u>	<u>3,728,870</u>
CREDITORS			
Amounts falling due after more than one year	14	(436,579)	(454,363)
NET ASSETS		<u>3,332,075</u>	<u>3,274,507</u>
FUNDS	17		
Unrestricted funds:			
General fund		250,680	223,113
Restricted funds:			
Restricted		1,000	1,000
Restricted Fixed Asset Funds		3,080,395	3,050,394
		<u>3,081,395</u>	<u>3,051,394</u>
TOTAL FUNDS		<u>3,332,075</u>	<u>3,274,507</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

HOLBORN COMMUNITY ASSOCIATION


STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2024

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 10/12/2024 and were signed on its behalf by:

DocuSigned by:

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Trustee / Director: Shona Cofer

The notes form part of these financial statements

HOLBORN COMMUNITY ASSOCIATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	129,800	95,397
Interest paid		(43,330)	-
Net cash provided by operating activities		<u>86,470</u>	<u>95,397</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(31,000)	(203,238)
Interest received		2,149	496
Net cash used in investing activities		<u>(28,851)</u>	<u>(202,742)</u>
Change in cash and cash equivalents in the reporting period		<u>57,619</u>	<u>(107,345)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>122,707</u>	<u>230,052</u>
Cash and cash equivalents at the end of the reporting period		<u><u>180,326</u></u>	<u><u>122,707</u></u>

The notes form part of these financial statements

HOLBORN COMMUNITY ASSOCIATION

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24	31.3.23
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	57,568	45,016
Adjustments for:		
Depreciation charges	10,955	10,954
Interest received	(2,149)	(496)
Interest paid	43,330	-
Other	1	-
Decrease/(increase) in debtors	7,304	(3,143)
Increase in creditors	12,791	43,066
Net cash provided by operations	129,800	95,397

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/23	Cash flow	At 31/3/24
	£	£	£
Net cash			
Cash at bank	122,707	57,619	180,326
	<u>122,707</u>	<u>57,619</u>	<u>180,326</u>
Debt			
Debts falling due within 1 year	(45,744)	3,182	(42,562)
Debts falling due after 1 year	(454,363)	17,784	(436,579)
	<u>(500,107)</u>	<u>20,966</u>	<u>(479,141)</u>
Total	(377,400)	78,585	(298,815)

The notes form part of these financial statements

HOLBORN COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Holborn Community Association (HCA) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The Board confirms they believe that HCA is in a position to carry on its charitable activities. HCA reasonably expects to secure sufficient fundings and grants to operate for the next twelve month. With the completion of construction and opening of Bedford House, the board of trustees are expecting further income to be generated.

As a result of this, the Board believes that HCA is operating as a going concern. It is for these reasons, the accounts have been prepared as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

Income from charitable activities includes primary purpose trading, income earned both from the supply of goods or services under contractual arrangements or grant agreements, which have conditions that specify the provision of particular goods or services to be provided and undertaken for the charitable purposes of the charity.

Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

HOLBORN COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support HCA's programmes and activities. The basis, on which support costs have been allocated are set out in note 8.

Expenditure and irrecoverable VAT

Costs of raising funds comprise the costs of other trading activities, in which the Association does not yet engage.

Expenditure on charitable activities includes the costs of providing services and activities for our beneficiaries and the local community to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic or project lives on a straight line basis as follows:

- Leasehold of land and buildings - 2%
- Equipment - 20%

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

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

Debtors

Debtors are recognised at the settlement recoverable amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes is held to meet short-term cash commitments as they fall due rather than for investment purposes and may include short-term deposits.

HOLBORN COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Creditors, deferrals and provisions

Creditors and provisions are liabilities where we have a present obligation to a third party that we shall normally pay by cash. Provisions are measured or estimated as reliably as possible.

Where performance-related conditions are specified in a grant, the income will only be recognised to the extent that the charity has provided the facility or service. Any income received in advance of the conditions being met are deferred and shown under creditors.

Financial Instruments

The charity only has financial assets and 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.

Pensions

HCA is a member of the Camden Local Authority Multi Employer Pension Scheme and is paying additional contributions as requested by the schemes actuaries. If HCA ceased to be a member, due to all staff who are in the scheme having left HCA, then a liability would be expected to crystallize at that time.

(a) The multi-employer plan is a defined benefit plan. However, sufficient information is not available to use defined benefit accounting for a multi-employer plan. Therefore, as per Charity SORP FRS102 Section 28, the plan is being accounted for as a defined contribution plan.

(b) The charity considers itself not to be liable to the plan for other entities obligations under the terms and conditions of the multi-employer plan.

(c) The charity recognises its liability for the contributions and any deficit in the profit and loss as an expense in the year.

All staff are encouraged to participate in workplace pensions. Our pension provider is NEST. We are now affiliated to the Living Wage Foundation.

Legal status of the Association

The Association is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

HOLBORN COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations	21,329	46,111
Gift aid	-	655
	<u>21,329</u>	<u>46,766</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 31.3.24 £	Total Funds 31.3.23 £
Donations	13,224	5,000	18,224	43,696
Online Donations	3,105	-	3,105	2,290
Gift Aid	-	-	-	655
Collections tins	-	-	-	125
	<u>16,329</u>	<u>5,000</u>	<u>21,329</u>	<u>46,766</u>

3. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	<u>2,149</u>	<u>496</u>

HOLBORN COMMUNITY ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****4. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 31.3.24 £	Total Funds 31.3.23 £
London Borough of Camden	37,728	187,999	225,727	226,454
Other Public Funds	-	35,219	35,219	-
Grants from trusts and foundations (See Note 19)	79,453	88,551	168,004	115,496
Users' Contributions and fees				
- Classes and activities	105,120	-	105,120	89,181
- Events and Fairs	-	-	-	-
- Personal budgets (facilitated by London Borough of Camden)	51,039	-	51,039	43,360
Hire of facilities	74,600	-	74,600	89,162
	347,940	311,769	659,709	563,653

HOLBORN COMMUNITY ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	Movement £	Play £	Arts £	Care £	Total 2024£	Total 2023£
Promotion and Publicity	-	-	-	-	-	-
Class and Activity costs	3,909	-	7,489	7,848	19,246	18,378
Staffing (Employees)	63,171	14,000	75,450	100,993	253,614	240,942
Staffing (Miscellaneous)	5,115	52	34,861	797	40,825	50,941
Premises	887	-	358	3,802	5,047	5,519
Direct Administratio	472	-	2,676	2,177	5,325	6,270
Fixtures and Equipment	102		111	1,944	2,157	85
	73,657	14,052	120,945	117,560	326,214	322,134
Support Costs (Note 8)	73,823	73,823	73,823	73,821	295,290	239,236
Governance Costs	1,029	1,029	1,029	1,028	4,115	4,528
	148,509	88,904	195,797	192,409	625,619	565,898

HOLBORN COMMUNITY ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****6. SUPPORT COSTS****ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

	31.3.24	31.3.23
	£	£
Support Costs		
Promotion and publicity	-	-
Activity Costs	6,120	-
Staffing (Employees)	178,836	158,647
Staffing (Miscellaneous)	3,622	3,489
Premises	88,412	61,653
Direct Administration Costs	15,878	13,322
Fixtures and Equipment	2,422	2,126
	295,290	239,236
	31.3.24	31.3.23
	£	£
Governance Costs:		
Annual Review/ AGM	115	128
Auditors Remuneration	3,000	3,000
Auditors Remuneration - Non Audit Services	1,000	1,400
	4,115	4,528

Support and governance costs are allocated on a fair estimation of staff time and effort, floor space and use and benefit of central services.

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Auditors' remuneration	4,000	4,400
Depreciation - owned assets	10,955	10,954
Interest paid	43,330	27,885

HOLBORN COMMUNITY ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

9. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	397,168	364,332
Social security costs	28,043	28,169
Other pension costs	7,240	7,086
	<u>432,451</u>	<u>399,587</u>

	31.3.2024	31.3.2023
	£	£
Self-employed tutors	40,466	42,040
Miscellaneous associated costs	3,981	12,389
	<u>44,447</u>	<u>54,429</u>

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
	13	13
Operation of community and arts centres	<u>13</u>	<u>13</u>

No employees received remuneration in excess of £60,000. (2023: none)

All enrolled staff are in the NEST Workplace Pension Scheme. No employee was in the LGPS Pension. (2023: none)

The Chief Executive Officer undertakes project management duties in connection with the Redevelopment of Bedford House Community Centre.

The Key Management Personnel comprise the Trustees and the Chief Executive Officer. The total employment benefits of the Key Management Personnel were £54,627 (2023: £52,648)

HOLBORN COMMUNITY ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****9. STAFF COSTS - continued****Volunteers and Placements in the year**

	31.3.24	31.3.23
Number of volunteers	78	66
Placements: College Students and Work Experience	16	16

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 31.3.2023

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	41,766	5,000	46,766
Charitable activities			
Income from Charitable Activities	389,543	174,110	563,653
Investment income	496	-	496
Total	<u>431,805</u>	<u>179,110</u>	<u>610,915</u>
EXPENDITURE ON			
Charitable activities			
Operation of Community and Arts Centres	<u>457,010</u>	<u>108,889</u>	<u>565,899</u>
NET INCOME/(EXPENDITURE)	(25,205)	70,221	45,016
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>248,318</u>	<u>2,981,173</u>	<u>3,229,491</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>223,113</u></u>	<u><u>3,051,394</u></u>	<u><u>3,274,507</u></u>

HOLBORN COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

11. TANGIBLE FIXED ASSETS

	Leasehold Land and Buildings £	Ongoing Redevelopment Costs £	Computer equipment £	Totals £
COST				
At 1 April 2023	517,010	3,342,108	5,746	3,864,864
Additions	-	31,000	-	31,000
At 31 March 2024	517,010	3,373,108	5,746	3,895,864
DEPRECIATION				
At 1 April 2023	108,704	-	4,791	113,495
Charge for year	10,000	-	955	10,955
At 31 March 2024	118,704	-	5,746	124,450
NET BOOK VALUE				
At 31 March 2024	398,306	3,373,108	-	3,771,414
At 31 March 2023	408,306	3,342,108	955	3,751,369

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Trade debtors	17,222	19,409
Prepayments and accrued income	2,075	7,192
	19,297	26,601

HOLBORN COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Bank loans and overdrafts (see note 15)	42,562	45,744
Trade creditors	8,575	6,331
Other creditors	140,846	111,901
Accrued expenses	10,400	7,831
	<u>202,383</u>	<u>171,807</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.24	31.3.23
	£	£
Bank loans (see note 15)	<u>436,579</u>	<u>454,363</u>

15. LOANS

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>42,562</u>	<u>45,744</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>436,579</u>	<u>454,363</u>

This bank loan is for a period of 5 years.

There are legal charges secured by the Bank and Sports England on the leasehold land and building. The charity has applied section 21.26 of the Charity SORP in recognising and measuring the loan at the carrying amount adjusted in subsequent years to reflect repayment and any impairments.

Rate of interest is charged at 6% per annum over the Bank of England's published base rate in the first twelve months and at 4% from the first anniversary of the initial drawdown.

HOLBORN COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31.3.24 Total funds	31.3.23 Total funds
	£	£	£	£
Fixed assets	398,306	3,373,108	3,771,414	3,751,369
Current assets	199,623	-	199,623	149,308
Current liabilities	(202,383)	-	(202,383)	(171,807)
Long term liabilities	(144,866)	(291,713)	(436,579)	(454,363)
	250,680	3,081,395	3,332,075	3,274,507

HOLBORN COMMUNITY ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****17. MOVEMENT IN FUNDS**

	1st Apr 23	Income	Expended	st Mar 24
	£	£	£	£
Unrestricted funds				
Donations and Grants	223,113	466,418	(438,851)	250,680
	223,113	466,418	(438,851)	250,680
Restricted Fixed Assets Funds				
(a) LB Camden s106 funding	961,326	15,000	-	976,326
(b) Greater London Authority	635,000	-	-	635,000
(c) Bedford House Redevelopment	1,454,068	15,001	-	1,469,069
	3,050,394	30,001	-	3,080,395
Restricted - Revenue funds				
(e) Core	-	14,314	(14,314)	-
(d) Volunteering & Outreach project	1,000	-	-	1,000
(f) Movement	-	41,021	(41,021)	-
(g) Under- fives & Play Schemes	-	14,000	(14,000)	-
(h) Older People's projects	-	15,175	(15,175)	-
(i) Arts & Media projects	-	67,039	(67,039)	-
(j) Cost of Living Lottery Support	-	35,219	(35,219)	-
(j) LB Camden Strategic Partnership	-	100,000	(100,000)	-
	1,000	286,768	(286,768)	1,000
Total Restricted Funds	3,051,394	316,769	(286,769)	3,081,394
TOTAL FUNDS - 31st March 24	3,274,507	783,187	(725,619)	3,332,075

a) S106 Funds received from London Borough of Camden towards the redevelopment of Bedford House.

b) GLA - Good Growth funds towards the redevelopment of Bedford House

c) Funds received from Trusts & Foundations towards the redevelopment of Bedford House

d) These funds enable HCA to engage with the local community, including the Bangladeshi Community; organising community forums; providing special classes and activities and creating and building a team of active volunteers.

e) Core Funds

f) Funds received for our Gymnasium; gymnastics; taekwondo; satellite gyms in local schools and Coram's Fields.

HOLBORN COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

17. MOVEMENT IN FUNDS - continued

g) Funds received for our Under-fives work: baby gym; soft play as well as holiday play schemes and educational and fun trips for young children.

h) Funds received for our Older People's projects: activities, health exercises, trips; befriending scheme (including training and supervising volunteers); gardening and carers' support.

j) Funds received for art and media projects at 1a Arts Centre: digital media and film making; play scheme; Summer University project; pottery and core Arts Centre funding.

j) Funding from Camden, who have chosen us as a strategic partner to help deliver Borough Social Services.

k) Fund balances streamlined at end of year.

18. RELATED PARTY DISCLOSURES

A trustee, who is also a trustee of one of the funding organisation which donated £35,000 (2023: £35,000) to HCA in the year. The said trustee did not sit on any committee which approved funding for HCA either in the current year or the prior year.

HOLBORN COMMUNITY ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****19. GRANTS FROM TRUSTS AND FOUNDATIONS**

Grants from trusts and foundations	Unrestricted Funds £	Restricted Funds £	Total Funds 31.3.24 £	Total Funds 31.3.23 £
3 Verulam Buildings Trust	35,000	-	35,000	35,000
Ageing Better Camden	-	-	-	-
Bloomsbury Festival Office	1,000	-	1,000	1,000
City Bridge Trust	-	-	-	1,524
Camden Warm Spaces Programme	3,000	-	3,000	-
Central District Alliance	2,151	5,447	7,598	-
Dragon Hall Trust	-	-	-	2,000
Dentons	2,000	-	2,000	-
Groundwork UK	-	-	-	1,037
Garfield Weston	20,000	-	35,000	5,000
Herman Miller	7,771	-	7,771	10,000
Ironmongers	-	-	-	6,120
London Catalyst	-	3,000	3,000	-
London Marathon Charitable Trust	-	15,000	15,000	6,295
Masonic Charitable Foundation	-	-	-	-
Miscellaneous	669	1,700	2,369	4,704
London Community Foundation	3,766	7,359	11,125	5,920
Origin Housing	500	1,400	1,900	-
Quinn CSR Grant	-	-	-	2,185
Semble Network	-	2,625	2,625	1,560
Sport England	-	15,001	15,001	-
St Andrew Holborn Charity	-	18,519	18,519	17,200
William Shelton Educational Charity	-	14,000	14,000	8,500
Young Camden Foundation	3,596	4,500	8,096	7,451
Mercers	-	-	-	-
	79,453	88,551	168,004	115,496