

**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 2025**  
**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**

## **CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

	<b>Page</b>
<b>Chairman's Report</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2 to 11</b>
<b>Report of the Independent Auditors</b>	<b>12 to 15</b>
<b>Statement of Financial Activities</b>	<b>16</b>
<b>Statement of Financial Position</b>	<b>17 to 18</b>
<b>Statement of Cash Flows</b>	<b>19</b>
<b>Notes to the Statement of Cash Flows</b>	<b>20</b>
<b>Notes to the Financial Statements</b>	<b>21 to 33</b>

# **HOLBORN COMMUNITY ASSOCIATION**

## **CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 2025**

The year 2024-2025 saw the organisation, the staff within it and people from across the community work collectively to make a real difference to lives of people within our community.

During this year the organisation has faced significant challenges, particularly related to financial planning and sustainability - together, the team, support from local funders including Camden Council and with input from the Board, have responded to those challenges. They've applied learning and insight from a business review to change how things are done internally. That's allowed us to recognise our goals (better financial security) and understand and articulate the real successes delivered by the organisation over the last 10 years. HCA hasn't just been inward looking - the organisation has recognised and responded to the increasing need across our community and continues to support people through fun, through inclusive activities, through support for people's health and wellbeing. All in the face of decreasing internal and external resources.

That commitment to the community - meeting real needs with people centred support - is at the heart of HCA. It's why the community values what HCA does do and why I, and the wider Board continue to be amazed and thankful to be part of an organisation making such a difference to people.

**Shona Coffey, Chair**

# **HOLBORN COMMUNITY ASSOCIATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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 2025. 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 2025**

### **OBJECTIVES AND ACTIVITIES**

- 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 2025**

- 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 2025

### Achievements and performance

#### Charitable activities

- 2,000+ people accessed health and wellbeing programmes
- 35,000 attendances across three busy community centres
- 350+ older adults supported through befriending, lunch clubs and social groups
- 225+ children and young people joined regular after-school sessions

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. Our programmes include:

- Youth and family support: play, sport, mentoring and creative sessions
- Creative health and wellbeing: movement, mindfulness, arts and culture
- Support for older people: social groups, digital help and home visits
- Community events and exhibitions: celebrating local identity and connection
- Volunteer and leadership opportunities for local residents

Our **Arts** activities are all about 'creative health'. Simply put - they are creative activities designed to directly benefit the physical and mental health and wellbeing of those participating.

- Sunday Socials bring people together to eat and participate in an arts-focused activity every month. They are primarily older and isolated. Involvement in Sunday Socials often leads to greater participation in other activities.
- Memory Cafe offers weekly arts/reminiscence focused activities for people with dementia (or other degenerative conditions) and their carers. The activity offers opportunities to maintain cognitive function, improve how participants feel about themselves, and builds a community or network involving people dealing with early-onset long term conditions.
- Creative Communications is a weekly group for children and young people with social communication difficulties. Through art, play and learning from each other, participants increase self-awareness, learn to regulate and communicate and feel more confident in wider social settings. Parents and child receive pastoral support from HCA staff and develop a peer network outside of school and their usual community.
- Our Youth Arts Group explores different disciplines, techniques and products with support from specialist artist/facilitators and organisations depending on project focus. The art itself is secondary to process with the group allowing a space for young people with a range of mental health issues and additional needs to come together to explore themselves, their identity and their aspirations for the future. Summer sees us host Camden Summer University sessions open to all young people in Camden (13-19).

Through our **Movement** programme we provide spaces for our community to exercise both body and mind, with an emphasis on coming together alongside physical achievement, and improving both physical and mental health.

- Our Gymnastics club is for children from 3 - 14. We offer space, coaching and equipment to teach children skills and keep them active. Our classes are inclusive and financially accessible allowing children who wouldn't otherwise be able to afford classes attend.

## **HOLBORN COMMUNITY ASSOCIATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

- Creative Dance projects for children aged 4-12 are led by contemporary dance specialists. Children work towards a performance or theme throughout the term in a space that helps everyone feel comfortable and confident to express themselves.

- We run My Move Girls Fitness sessions every week. Young women work with the session leader to set the activity programme and they come together in a space just for them along with some snacks and time for socialising.

- Our adults programme includes Yoga (including Women's Only sessions and Seated Yoga) and Qi Gong hosted by HCA alongside Pilates and Stretch/Relaxation sessions run in partnership with Nuffield Health Centres.

- Working with Akademi we host weekly South Asian Dance sessions and deliver a more informal Dance for Joy session every week (with support from UCL Dance Society).

HCA **Cares** for people across the community 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.

- Day centre care for the most vulnerable older people - with care need including dementia, COPD, heart problems and depression. We bring people together to have fun and company as well as managing medication, care planning and rehabilitation plans.

- Outreach work - escorting attendees to activities and hospital or GP appointments, helping with everyday shopping and prescriptions as well as managing finances.

- Our Community Activities Programme for older people includes arts and movement activities as well as other sessions focused on social interaction and well being - like reminiscence groups, flower arranging, hair dressing appointments and bingo!

- At a weekday Lunch Club we offer low cost healthy meals for older people who wouldn't otherwise be able to afford them.

- Through our Doorstep Help project we reach out to isolated older people in their homes providing support to address their most urgent needs and building ongoing support and relationships with Befrienders.

Through our **Play** programme we connect parents whilst children play. Four days a week we provide spaces for families to engage in creative play. Our programme offers under 5s and their grown-ups a range of opportunities to develop physical literacy, creativity and confidence through play, movement and arts.

#### **Organisational Challenges**

As need increases across and amongst the community - with increasing poverty, social isolation, health inequalities and overcrowded housing all exacerbated by declining living standards - the pressure on the organisation has increased. That is evident in greater demand for resources, activity and support (with many programmes full). It is manifest in greater complexity of need amongst individuals which is often harder for our staff to help with through our usual support.

The organisation continues to face many challenges adapting to and responding to a new normal - income from traditional sources and supporters (trusts, foundations and donors) is harder to secure. Statutory sources of support are in flux and offering little by way of support and investment - social care budgets for instance are shrinking.



# **HOLBORN COMMUNITY ASSOCIATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

Staff costs are rising with those tied to London Living Wage putting further pressure on budgets (but still essential to retain staff, our most valuable resource). Alongside this, utility, food and contractor costs are high with many above inflationary increases.

Alongside these challenges, affecting many organisations in the sector, HCA faced a key challenge in year, relating to our long term loan for the building. Mid-year our application to renew our loan was declined bringing us close to term, with repayments at a high level (drawing cash out of the charity. Coupled to the constraint of low free cash reserves the organisation has had to aggressively manage expenditure. In turn it has been harder to invest in new projects meeting the greater need in our community - limiting growth and opportunities.

### **Organisational responses**

In the face of multiple pressures HCA have responded well - determined to take control of the situation and narratives around us as much as is possible.

We have drawn on resource (free or funded) to train and develop our workforce giving them the skills and resilience to cope in the pressure of need from across the community. This ties into our response to rising staff costs across the board - we are keen to develop the workforce ensuring that staff are supported, more productive and better able to meet the needs around them.

At the same time we are steadfast in our commitment to inclusive programmes and support for the community - keeping activities free or low cost wherever possible, finding ways to expand provision where demand is high and maintaining key messages centred on inclusion, kindness and compassion.

In year we have improved our grant funding success rate. Importantly we have increased our corporate giving total (almost doubling) which promises to provide a fruitful, ongoing avenue for support in the future. Our earned income is stable and actions taken at the end of 2024 have seen us increase lettings income, building sustainable, ongoing relationships with hirers that support the wider work of the charity.

In response to decision on our long term loan the organisation worked with our funders, our lender and an external consultant (from the Centre for Charity Excellence) to review our business practices and financial planning. Benchmarked against peer organisations our performance over the last 10 years has been good - there is a stable foundation on which to build and grow the 'community business' side of our work, key to the ongoing viability of the organisation. We have revised our financial planning and reporting, moving away from 'cash accounting' in practice to operating with a much better understanding of forecasting, net income and liabilities (all of which are key to maintaining our loan and space). Work to reapply and change terms of the loan was completed in March 2025 and the loan has now been secured for a further 5 years (with reduced monthly repayments).

### **Future Plans**

Our current business plan covers the period 2023-2026. Work is in underway in 2025 to prepare a new business plan covering the period April 2026 - March 2031 (this aligns with funding cycle of Community Partners fund providing core funding for 7 years). The business plan will include feedback with the community themselves to inform development plans across various elements of the work (in particular focusing on how we move to increase earned income from activities). Alongside that we are reviewing organisational 'foundations' to ensure we have the right elements in place to support our work over the period of the business plan. That includes our communications strategy and tools, our digital infrastructure and plans for workforce development. Finally, the business plan will include strategy to reduce long term loan, mindful of length of lease by time further loan renewals are due and mindful the impact this may have on future viability of loans.

# HOLBORN COMMUNITY ASSOCIATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

### STRATEGIC REPORT

#### Financial review

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.

#### Reserves policy

The trustees aim to have a reserves policy maintaining 20% of expected annual revenue costs of the Association, excluding restricted funds and any reserves held against known future liabilities. 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. In the current economic climate, this is a hard target to meet, especially following our significant project to redevelop Holborn House. 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 Holborn House lease. 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 £3,363,641 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 £115,123 unrestricted cash flow at our disposal.

Our organisation also holds restricted reserves separate to funds identified above. These are identified at time of award and allocated to certain programmes or activities as agreed with the funder or donor in question (allocation includes accounting for these funds as restricted within our quarterly management accounts). Where restricted funds are awarded across financial years, income may be split and allocated to future years in line with expectation of activity or service delivery. These funds are accounted for within deferred income within our management accounts and annual audited accounts.

#### Going concern

The Trustees are of the view that HCA is a going concern for the 12 months from current date. Work undertaken this year has addressed questions of short term viability. We are confident that with long term core funding and strong earned income underpinning our work we are financially viable in the medium term. Our focus over the course of next business planning round is to address longer term financial issues to maintain the organisation into the future.

#### 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 £648,229 (2024: £683,187) and expenditure of £616,663 (2024: £625,619) giving a surplus of £31,566 (2024: £57,568). We carried forward reserves of £3,363,641 (2024: £3,332,075) of which £276,156 (2024: £250,680) are unrestricted and £7,090 (2024: £1,000) are restricted.

# **HOLBORN COMMUNITY ASSOCIATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

Holborn Community Association is a private company limited by guarantee incorporated on the 7 February 1989 and has no share capital and is permitted to omit the word limited from its title. The governing document is the Memorandum and Articles of Association. The charity is registered with the Charity Commission in England and Wales as Holborn Community Association.

#### **Organisation**

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.

#### **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 a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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



# **HOLBORN COMMUNITY ASSOCIATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

### **Trustees**

Shona Coffey - Appointed as Chair  
Linda Henden  
Lauren Suding  
Jonathan Nash KC  
Shamin Kisakye  
Susan R Shickle  
Stephen Hargrave - Resigned 25th April 25  
Jacqueline A Dyson - Resigned 28th November 24

### **Chief Executive Officer**

Paul Crozier

### **Auditors**

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

**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. Under that law, the trustees have elected to prepare the financial statements in accordance with 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 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 Charities 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.

# **HOLBORN COMMUNITY ASSOCIATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

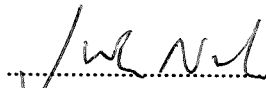
### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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, on ..... and signed on the board's behalf by:

  
.....  
Trustee

## **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 2025 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 2025 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.



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

### **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:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory framework within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered were General Data Protection Regulation (GDPR), employment legislations, taxation legislations and anti-fraud, bribery and corruption legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Trustees about their own identification and assessment of the risks and irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with Charity Commission, review of donor audit reports, and reading of minutes of meetings of those charged with governance.



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

Owing to inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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

### **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: .....

# HOLBORN COMMUNITY ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	27,050	-	27,050	21,329
<b>Charitable activities</b>	4				
Income from Charitable Activities		336,479	281,840	618,319	659,709
Investment income	3	2,860	-	2,860	2,149
<b>Total</b>		<u>366,389</u>	<u>281,840</u>	<u>648,229</u>	<u>683,187</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	5				
Operation of Community and Arts Centres		<u>440,913</u>	<u>175,750</u>	<u>616,663</u>	<u>625,619</u>
<b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds	16	(74,524) <u>100,000</u>	106,090 <u>(100,000)</u>	31,566 <u>-</u>	57,568 <u>-</u>
Net movement in funds		25,476	6,090	31,566	57,568
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>250,680</u>	<u>3,081,395</u>	<u>3,332,075</u>	<u>3,274,507</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>276,156</u></u>	<u><u>3,087,485</u></u>	<u><u>3,363,641</u></u>	<u><u>3,332,075</u></u>

The notes form part of these financial statements

# HOLBORN COMMUNITY ASSOCIATION

## STATEMENT OF FINANCIAL POSITION 31 MARCH 2025

	Notes	31.3.25 £	31.3.24 £
<b>FIXED ASSETS</b>			
Tangible assets	11	3,761,414	3,771,414
<b>CURRENT ASSETS</b>			
Debtors	12	16,890	19,297
Cash at bank		<u>122,213</u>	<u>180,326</u>
		139,103	199,623
<b>CREDITORS</b>			
Amounts falling due within one year	13	(536,876)	(638,962)
<b>NET CURRENT ASSETS</b>		<u>(397,773)</u>	<u>(439,339)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,363,641</u>	<u>3,332,075</u>
<b>NET ASSETS</b>		<u>3,363,641</u>	<u>3,332,075</u>
<b>FUNDS</b>	16		
Unrestricted funds:			
General fund		276,156	250,680
Restricted funds:			
Restricted		7,090	1,000
Restricted Fixed Asset Funds		<u>3,080,395</u>	<u>3,080,395</u>
		<u>3,087,485</u>	<u>3,081,395</u>
<b>TOTAL FUNDS</b>		<u>3,363,641</u>	<u>3,332,075</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

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

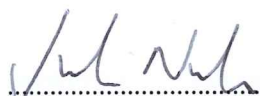
## STATEMENT OF FINANCIAL POSITION - continued 31 MARCH 2025

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 ..... and were signed on its behalf by:

  
.....  
Trustee

The notes form part of these financial statements

# HOLBORN COMMUNITY ASSOCIATION

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

Notes	31.3.25 £	31.3.24 £
<b>Cash flows from operating activities</b>		
Cash generated from operations 1	(21,673)	129,800
Interest paid	<u>(39,300)</u>	<u>(43,330)</u>
Net cash (used in)/provided by operating activities	<u>(60,973)</u>	<u>86,470</u>
 <b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-	(31,000)
Interest received	<u>2,860</u>	<u>2,149</u>
Net cash provided by/(used in) investing activities	<u>2,860</u>	<u>(28,851)</u>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>	(58,113)	57,619
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<u>180,326</u>	<u>122,707</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>	<u><u>122,213</u></u>	<u><u>180,326</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 2025

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

	31.3.25 £	31.3.24 £
Net income for the reporting period (as per the Statement of Financial Activities)	31,566	57,568
Adjustments for:		
Depreciation charges	10,000	10,955
Interest received	(2,860)	(2,149)
Interest paid	39,300	43,330
Other	-	1
Decrease in debtors	2,407	7,304
(Decrease)/increase in creditors	(102,086)	12,791
Net cash (used in)/provided by operations	<u>(21,673)</u>	<u>129,800</u>

### 2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/24 £	Cash flow £	At 31/3/25 £
<b>Net cash</b>			
Cash at bank	<u>180,326</u>	<u>(58,113)</u>	<u>122,213</u>
	<u>180,326</u>	<u>(58,113)</u>	<u>122,213</u>
<b>Debt</b>			
Debts falling due within 1 year	<u>(479,141)</u>	<u>32,782</u>	<u>(446,359)</u>
	<u>(479,141)</u>	<u>32,782</u>	<u>(446,359)</u>
<b>Total</b>	<u>(298,815)</u>	<u>(25,331)</u>	<u>(324,146)</u>

The notes form part of these financial statements

**HOLBORN COMMUNITY ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**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 2025**

### **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%
  - Activity equipment and fittings\* - 33%-50%
- (funded purchases are expensed within year of project- 100%)

#### **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.



# **HOLBORN COMMUNITY ASSOCIATION**

## **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025**

### **1. ACCOUNTING POLICIES - continued**

#### **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.

#### **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 basis 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 crystalize 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 2025

### 2. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations	<u>27,050</u>	<u>21,329</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 31.3.25 £	Total Funds 31.3.24 £
Donations	25,462	-	25,462	18,224
Online Donations	1,482	-	1,482	3,105
Gift Aid	-	-	-	-
Collections tins	106	-	106	-
	<u>27,050</u>	<u>-</u>	<u>27,050</u>	<u>21,329</u>

### 3. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Deposit account interest	<u>2,860</u>	<u>2,149</u>

### 4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 31.3.25 £	Total Funds 31.3.24 £
London Borough of Camden	72,592	185,344	257,936	225,727
Other Public Funds	-	-	-	35,219
Grants from trusts and foundations (See Note 19)	65,061	96,496	161,557	168,004
Users' Contributions and fees				
- Classes and activities	101,942	-	101,942	105,120
- Events and Fairs	2,116	-	2,116	-
- Personal budgets (facilitated by London				
Borough of Camden)	31,500	-	31,500	51,039
Hire of facilities	63,268	-	63,268	74,600
	<u>336,479</u>	<u>281,840</u>	<u>618,319</u>	<u>659,709</u>

# HOLBORN COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Movement £	Play £	Arts £	Care £	Total 2025£	Total 2024£
Promotion and Publicity	-	-	-	-	-	-
Class and Activity costs	2,730	77	3,423	8,296	14,526	19,246
Staffing (Employees)	65,660	16,159	65,768	130,213	277,800	253,614
Staffing (Miscellaneous)	2,189	-	28,658	3,006	33,853	40,825
Premises	3,424	-	349	1,886	5,659	5,047
Direct Administration	1,596	-	3,106	2,183	6,885	5,325
Fixtures and Equipment	-	76	-	4	80	2,157
	<u>75,599</u>	<u>16,312</u>	<u>101,304</u>	<u>145,588</u>	<u>338,803</u>	<u>326,214</u>
Support Costs (Note 8)	68,463	68,463	68,463	68,463	273,852	295,290
Governance Costs	<u>1,002</u>	<u>1,002</u>	<u>1,002</u>	<u>1,002</u>	<u>4,008</u>	<u>4,115</u>
	<u>145,064</u>	<u>85,777</u>	<u>170,769</u>	<u>215,053</u>	<u>616,663</u>	<u>625,619</u>

# HOLBORN COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 6. SUPPORT COSTS

#### ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	31.3.25	31.3.24
	£	£
<b>Support Costs</b>		
Promotion and publicity	-	-
Activity Costs	328	6,120
Staffing (Employees)	175,947	178,836
Staffing (Miscellaneous)	4,784	3,622
Premises	75,592	88,412
Direct Administration Costs	16,164	15,878
Fixtures and Equipment	1,037	2,422
	<u>273,852</u>	<u>295,290</u>

	31.3.25	31.3.24
	£	£
<b>Governance Costs:</b>		
Annual Review/ AGM	8	115
Auditors Remuneration	3,000	3,000
Auditors Remuneration - Non Audit Services	1,000	1,000
	<u>4,008</u>	<u>4,115</u>

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):

	31.3.25	31.3.24
	£	£
Auditors' remuneration	4,000	4,000
Depreciation - owned assets	10,000	10,955
Interest paid	<u>39,200</u>	<u>43,330</u>

# HOLBORN COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

### 9. STAFF COSTS

	31.3.25	31.3.24
	£	£
Wages and salaries	419,668	397,168
Social security costs	26,438	28,043
Other pension costs	7,641	7,240
	<u>453,747</u>	<u>432,451</u>

	31.3.2025	31.3.2024
	£	£
Self-employed tutors	32,083	40,466
Miscellaneous associated costs	6,553	3,981
	<u>38,636</u>	<u>44,447</u>

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

	31.3.25	31.3.24
	<u>12</u>	<u>13</u>
Operation of community and arts centres		

No employees received remuneration in excess of £60,000. (2024: none)

All enrolled staff are in the NEST Workplace Pension Scheme. No employee was in the LGPS Pension. (2024: 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 £53,552 (2024: £54,627)

# HOLBORN COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 9. STAFF COSTS - continued

#### Volunteers and Placements in the year

	31.3.25	31.3.24
Number of volunteers	132	78
Placements: College Students and Work Experience	16	16

### 10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES 31.3.2024

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

# HOLBORN COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 11. TANGIBLE FIXED ASSETS

	Leasehold Land and Buildings £	Ongoing Redevelopment Costs £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2024	517,010	3,373,108	5,746	3,895,864
Reclassification	<u>3,373,108</u>	<u>(3,373,108)</u>	-	-
At 31 March 2025	<u>3,890,118</u>	-	<u>5,746</u>	<u>3,895,864</u>
<b>DEPRECIATION</b>				
At 1 April 2024	118,704	-	5,746	124,450
Charge for year	<u>10,000</u>	-	-	<u>10,000</u>
At 31 March 2025	<u>128,704</u>	-	<u>5,746</u>	<u>134,450</u>
<b>NET BOOK VALUE</b>				
At 31 March 2025	<u>3,761,414</u>	-	-	<u>3,761,414</u>
At 31 March 2024	<u>398,306</u>	<u>3,373,108</u>	-	<u>3,771,414</u>

During the year, ongoing redevelopment costs were reclassified as leasehold land and buildings.

### 12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Trade debtors	11,685	17,222
Prepayments and accrued income	<u>5,205</u>	<u>2,075</u>
	<u>16,890</u>	<u>19,297</u>

# HOLBORN COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Bank loans and overdrafts (see note 14)	446,359	479,141
Trade creditors	3,960	8,575
Other creditors	75,439	140,846
Accrued expenses	<u>11,118</u>	<u>10,400</u>
	<u>536,876</u>	<u>638,962</u>

### 14. LOANS

An analysis of the maturity of loans is given below:

	31.3.25	31.3.24
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>446,359</u>	<u>479,141</u>

The bank loan is secured by a legal charge on the leasehold land and buildings.

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.

Sports England has a legal charge on the leasehold land and buildings as per the grant agreement dated in 2019.

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.

### 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31.3.25 Total funds £	31.3.24 Total funds £
Fixed assets	681,019	3,080,395	3,761,414	3,771,414
Current assets	132,013	7,090	139,103	199,623
Current liabilities	<u>(536,876)</u>	<u>-</u>	<u>(536,876)</u>	<u>(638,962)</u>
	<u>276,156</u>	<u>3,087,485</u>	<u>3,363,641</u>	<u>3,332,075</u>



# HOLBORN COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 16. MOVEMENT IN FUNDS

	1st Apr 24 £	Income £	Expended £	st Mar 25 £
<b>Unrestricted funds</b>				
Donations and Grants	250,680	466,389	(440,913 )	276,156
	<u>250,680</u>	<u>466,389</u>	<u>(440,913 )</u>	<u>276,156</u>
<b>Restricted Fixed Assets Funds</b>				
(a) LB Camden s106 funding	976,326	-	-	976,326
(b) Greater London Authority	635,000	-	-	635,000
(c) Holborn House - Various	969,069	-	-	969,069
(c) Holborn House - Sports England	500,000			500,000
	<u>3,080,395</u>	<u>-</u>	<u>-</u>	<u>3,080,395</u>
<b>Restricted - Revenue funds</b>				
(d) Volunteering & Outreach project	1,000	-	-	1,000
(e) Core	-	-	-	-
(f) Movement	-	42,978	(42,978)	-
(g) Under- fives & Play Schemes	-	15,000	(15,000)	-
(h) Older People's projects	-	48,628	(42,538)	6,090
(i) Arts & Media projects	-	56,406	(56,406)	-
(j) Community Development	-	17,500	(17,500)	-
(k) LB Camden Strategic Partnershi	-	100,000	(100,000)	-
	<u>1,000</u>	<u>280,512</u>	<u>(274,422)</u>	<u>7,090</u>
<b>Total Restricted Funds</b>	<u>3,081,395</u>	<u>280,512</u>	<u>(274,422)</u>	<u>3,087,485</u>
<b>TOTAL FUNDS - 31st March 25</b>	<u>3,332,075</u>	<u>746,901</u>	<u>(715,335 )</u>	<u>3,363,641</u>

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

Funds (a) to (c) are not restricted by individual funders. They are restricted by a sales clause in Sport England funding agreement.

## **HOLBORN COMMUNITY ASSOCIATION**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025**

#### **16. MOVEMENT IN FUNDS - continued**

- d) These funds enable HCA to engage with the local community, including the Bangladeshi Community; providing special classes and activities 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.
- 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.
- i) 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) Funds received for community/ outreach projects based on local estates and across ward
- k) Funding from Camden, who have chosen us as a strategic partner to help deliver Borough Social Services.

#### **17. RELATED PARTY DISCLOSURES**

A trustee, who is also a trustee of one of the funding organisation which donated £30,000 (2024: £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 2025

### 18. GRANTS FROM TRUSTS AND FOUNDATIONS

Grants from trusts and foundations	Unrestricted	Restricted	Total funds	Total Funds
	Funds 31.3.25 £	Funds 31.3.25 £	31.3.25 £	31.3.24 £
3 Verulam Buildings Trust	30,000	-	30,000	35,000
Action Funder	455	1,845	2,300	-
Bloomsbury Festival Office	-	-	-	1,000
BC Foundation	5,000	-	5,000	-
Camden Warm Spaces	-	-	-	3,000
Central District Alliance	-	-	-	7,598
Carpmaels and Ransford	5,000	-	5,000	-
Dentons	-	-	-	2,000
Groundwork UK	-	1,125	1,125	-
Garfield Weston	15,000	-	15,000	20,000
London Catalyst	-	-	-	3,000
London Marathon Charitable Trust	-	-	-	15,000
London Community Foundation	-	-	-	11,125
Miscellaneous	-	-	-	2,369
Mercers	1,000	28,370	29,370	-
Miller Knoll	7,806	-	7,806	7,771
Mishcon	-	5,000	5,000	-
Origin Housing	-	-	-	1,900
Semble Network	-	1,875	1,875	2,625
Sport England	-	-	-	15,001
St Andrew Holborn Charity	800	36,281	37,081	18,519
St Giles in the Fields Charities	-	15,000	15,000	14,000
Young Camden Foundation	-	2,000	2,000	8,096
Wates Foundation	-	5,000	5,000	-
	<u>65,061</u>	<u>96,496</u>	<u>161,557</u>	<u>168,004</u>