Company Registration No. 3453945

Charity Registration No. 1070611

CLAREMONT PROJECT (ISLINGTON)

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

GOLDWINS
Chartered Accountants & Registered Auditors
75 Maygrove Road
West Hampstead
London NW6 2EG

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

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CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	David Brain Simon Berrill (Chair) Nicholas Fuller Naveen Ayyaril (Treasurer) James Douglas (appointed on 24/4/22) Rev Margaret Ali (appointed on 12/8/22) Dr Logeswary Sivakumaran (appointed on 17/10/22) Susan Armitage (resigned on 3/5/2022)
Charity registration number	1070611
Company registration number	3453945
Principal address	24-27 White Lion Street London N1 9PD
Registered	24-27 White Lion Street London N1 9PD
Independent Auditors	Goldwins Limited 75 Maygrove Road London NW6 2EG
Bankers	CAF Bank Limited 25 Kings Hill Avenue King Hill West Malling Kent ME19 4JQ

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

TRUSTEES' REPORT

The trustees present their report and accounts for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing documents, the Companies Act 2006 and the Financial reporting standard FRS102.

Structure, governance and management

The Claremont Project (Islington) is a registered charity (no. 1070611) and a company limited by guarantee (no. 3453945) and is governed by its Memorandum and Articles of Association.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees, who are also directors for the purpose of company law are appointed by the existing board.

The trustees, who are also the directors for the purpose of company law, who served during the year were:

David Brain
Simon Berrill (Chair)
Nicholas Fuller
Naveen Ayyaril (Treasurer)
James Douglas (appointed on 24/4/22)
Rev Margaret Ali (appointed on 14/8/22)
Dr Logeswary Sivakumaran (appointed on 17/10/22)
Susan Armitage (resigned on 3/5/2022)

We continue to search for new Board members. We do this on the basis of the needs of the Board and in particular to ensure that the Board contains a good range of skills, experience, perspectives and expertise. Recruitment is by a mix of personal recommendation and advertising, specifying the particular skills required. Personal recommendation comes from other Board members, staff, advisors and users of Claremont services. A candidate meets first with both the Chair and Executive Director before being invited to meet other Board members, which is followed by a formal interview by existing Board members. We identified a need for someone who is well-connected with potential donors and we are starting a search, ideally of people local to us. We also want to recruit additional Trustees drawn from our service users.

Election to the Board is by a vote of existing Board members. The Islington United Reformed Church maintains a right to have two of its appointees on the Board at any one time and appointees need to be approved by a vote of the entire Board.

It is the Board's policy to operate fixed terms for its directors and director roles. Trustees/directors are limited to two terms of 5 years, with a discretionary additional 2 years if needed. This policy has been adopted into our Articles of Association.

Induction and Training of Board Members

New Board members are provided with background materials on the activities and history of the charity and spend time with members of staff learning about the various operations of the charity. Those trustees with particular interests in legal and financial matters (Treasurer, for example) are briefed in detail on processes, systems, and reporting procedures, and are given appropriate direct access to information systems. Trustees are also invited to meet users of Claremont's services.

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

TRUSTEES' REPORT

Running the Charity

The charity's governing body, its Board, meets 7-8 times a year. The Board sets strategic direction and oversees the proper operations of the charity but does not generally involve itself in detailed operational matters and decisions.

Responsible to the Board is the Chief Executive Officer, Lucien Paul Stanfield, who is invited to attend and report to Board meetings. Lucien Paul manages all operational matters, including management of other staff, and may also recommend policy to the Board for its discussion. The Chief Executive Officer is not authorised to commit the charity to any single new expenditure over £2,000 without prior Board approval. All expenditure from the bank accounts requires at least two signatures, one of which must be from a Trustee if for an amount over £2,000.

There is a Claremont Users Committee, which is made up of those using Claremont services, which advises staff and the Board on various operational matters and this group meets monthly. Some Board members are also users of Claremont services or have other potential conflicts of interest. In all cases where a conflict of interest may arise, Board members declare their interest and remove themselves from the meeting.

Lease

The Charity leases the Claremont Building from the United Reformed Church Thames North Trust (registered as a charity and trustee for Islington United Reformed Church). The lease was renewed for a further 28 years on 1st August 2020. The rent is £25,000/year. The church has also committed to give a grant each year to at least the end of 2024 to support day centre activity of the charity.

The following trustees have or had common trusteeship with the organisation listed below:
David Brain, Rev Margaret Ali, and Susan Armitage
Islington United Reformed Church members

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. There is a register of risks and contingency plans for significant disasters.

The pandemic tested these plans and we were pleased that they supported the organisation and those we serve so well during that series of crises.

Objectives and activities

The charity identified the following objectives for the financial year 2022 – 2023:

- To serve at least 850 older people as core active members, especially those most isolated or otherwise disadvantaged, online and in-centre.
- To provide at least 20,000 attendances (online and in-centre).
- To serve at least an average of 26 psychotherapy clients at any one time.
- To see average CORE scores improve from a clinical status to a normal status across all dimensions for men and women and to see significant improvements in WEMWBS scores.
- To promote the creation of new projects aimed at improving mental well-being.
- To continue to build a sustainable economic model for the charity.

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

TRUSTEES' REPORT

Achievements and Performance

The year was a busy one. We had 816 active members in the year (not including those who came less than 4 times) and although this might seem to be a modest number, we saw membership and attendances increasing dramatically over the year as more and more people felt safe enough to engage in social activities, post pandemic. For example, attendances went from 2793 attendances in April/May 2022, to 4638 in Feb/March 2023. Overall, there were 20,460 attendances and 915 psychotherapy client sessions (from 52 clients). The membership profile saw an increase in the proportion of men, from 25% to 30%; 2/3 of the membership identified as something other than White British, and 79% live alone.

Post-pandemic, we re-started collecting Warwick Edinburgh Mental Well Being survey data (WEMWBS). 20% of new members scored very low on this measure, with an additional 33% scoring below normal (a total of 53%). Four months later, only 14.5% were scoring very low, and 27% scored below normal (41.5%). These are excellent results for people who mostly come to us with long-term mental health issues. The results are however not quite as striking as in previous years' results and we believe that this is likely due to the impact of the pandemic on mental health and attitudes. (I can reveal that data from beyond this financial year shows a marked improvement in WEMWBS scores, similar to pre-pandemic results.)

Results from our psychotherapy services continued to show very positive outcomes, with initial client scores using CORE (Clinical Outcomes in Routine Evaluation) indicating that men and women came to us in significant distress (the 'clinical range') for Wellbeing (subjective happiness), Functioning (ability to get things done), and ability/capacity to cope with Problems. The average final scores for women all returned to within the Normal range. Most of the men's scores also returned to within Normal, but with a small number remaining just within the clinical range for subjective wellbeing.

The results from our annual survey were, once again, a delight to read through. Here are just a few of the hundreds of comments from our recent survey:

"In your own words, briefly describe how you feel about Claremont..."

- It gives me a sense of belonging and being valued. safe, caring environment. So essential for one without a family
- Has helped a lot with my recovery from cancer treatment and stem cell transit near 2 years ago. I feel much stronger and more confident musically and socially
- Claremont provides a wide range of activities for its members and is very inclusive. The staff are always welcoming and courteous.
- I think it's fantastic I always find staff calm, welcoming and make me feel at ease.
- Claremont is a friendly, inclusive centre. The staff on reception are always friendly and helpful and welcoming.
- Important hub, a lot of people get a lot of satisfaction out of it. Very important for people on their own.
- Great community and lovely people
- Essential, fun, sociable. I love that it is open to just sit in the kitchen.
- Claremont is an excellent centre which offers a variety of activities to the local community the staff are approachable and often goes out of their way to make us older people feel welcome and valued
- It is good to have a place that offers such a variety of activities at an affordable rate. It takes away the angst one continually have especially in the current climate. It is a peaceful and pleasant place to be in.
- I have been encouraged to attend zoom classes during the lockdowns and there discover my artistic skills in art and creative writing. It has given the opportunity to work in a project with the LSO and rub shoulders with the Westminster University art students in an art project. I have had a memorable 3 years on zoom with Claremont. I have been blessed by Claremont.

- Claremont offers a nurturing environment that supports our physical, psychological and social health. This includes the online classes that check on every member and allow time for us to discuss our week, be good or bad. There is respect given to each and every member and we are valued in every respect regardless of our differences.
- I am proud to know that this establishment exists in my area. I can warmly encourage membership.
- Very positive place, with interesting classes and concerts.
- It's like family - safe, comfortable and peaceful

Can you share more about your experience with Claremont staff?

- Always helpful, considerate, genuine. it matters as I live alone and no family in London and UK
- They remembered me by name within just a few weeks of joining - it made me feel so welcome and acknowledged.
- I think that they work very hard to be inclusive and give people time.
- They are caring, sharing, helpful always bend backward to be accommodating to each member.
- Always positive with ready smiles. Helpful and full of suggestions.
- I am always aware they take the trouble to ring up people they have not seen for a while. Very polite, gentle and caring. Efficient.
- I introduced a 87 year old friend to Claremont and staff were very welcoming to her.
- They all work so hard to be welcoming and friendly and put people at ease and make them feel included and valued.
- Friendly, approachable, cheerful, helpful.
- I am in utter awe that they know my name before I get my membership card out. I loved how they kept regularly in touch by phone during lockdown even though I had temporarily moved out of town!
- Wonderful how they remember your name!
- The staff often make one feel special ie remembering your name, always pleasant and helpful

The Coming Year

We continue to build our services and intend to launch 4 new therapeutic groups next year:

- Bereavement Support Group
- Carers Support Group
- Aspects of Ageing Group
- Men's Group

We have also been fundraising for a Welfare Support Officer role, to meet the increasing needs of older people in London for help and advice on matters such as benefits, debt, housing, and entitlements to social care support. We aim to start this post in the Autumn of 2023.

We will also be re-engaging the wider Islington and North London voluntary sector in developing Diversity, Equality and Inclusion-aware services for the full range of older people not currently involved in community services.

I would like to thank the staff, group facilitators, and volunteers of Claremont for their dedicated, thoughtful, and vital engagement with so many people at Claremont and for contributing to the amazing improvements in people's well-being. I would also like to thank our various and numerous partners, from the British Museum and Tate Modern, to Sadlers Wells and Help on Your Doorstep. Partnership work so often produces value beyond the sum of its parts.

Finally, I would like to thank all those who have help to fund us – the enormously important grant-making trusts (a list of which can be found elsewhere in this report), the contributions from local businesses, and the wonderful generosity of individuals giving their time and money to help keep the enterprise flourishing and alive.

Treasurer's Report

Financial review

The overall financial health and vitality of the organisation remained strong through the year, and we would have seen a modest surplus had it not been for the sizeable depreciation cost (£39,235). The small deficit for the year (£13,611) came within a context of much higher spending on activities (£132,579 compared to the previous year's £113,370), lower staff costs (£268,450 vs £287,391), and higher building maintenance costs which followed the major building renovations (£33,412 vs £12,343). Total income was up to £531,158 compared to £445,768 in the previous year, with big increases in income from our classes and groups, and from hall and room lettings. Our generous funders continued to support our work and its stellar outcomes for people. Our main funders were the Henry Smith Charity, Garfield Weston Foundation, Cripplegate Foundation, Porticus, The Worshipful Company of Mercers, and the Lottery Community Fund, as well as important smaller grants from other organisations and partners. We also continued to be supported by a grant from the London Borough of Islington (£25,000/year). We are most grateful to all of these and to the many individuals who donated their money and/or time in the service of our charitable work.

The Balance Sheet remains strong with cash reserves to cover more than six months of operating costs.

The Trade Debtors and Trade Creditors remain within control, with majority of Trade Creditors made up of Deferred Income.

Our future prospects look sound. We saw and expect to continue to see increasing revenues from non-grant sources and we are always developing our range of services to address known needs with exemplary outcomes. This should continue to attract high quality funding.

One area of concern is the potential loss of tenants from our office spaces. So far, we have been successful in replacing tenants with per hourly letting of office spaces for therapy sessions and other external meetings. Indeed, this kind of income has exceeded previous income from leases. However, we have two remaining tenants (Working Chance and the British Association of Art Therapists) and it might prove difficult to re-purpose so much free space into ad hoc meeting space.

We also want to undertake some additional building work – this time to the roof, which is starting to reach the end of its working life. In a recent Green Audit, we identified roof insulation as the single most important change we could make to our carbon footprint and, in line with all our other efforts to operate sustainably, we anticipate a substantial spend in this regard. Initial estimates range from £70,000-90,000 for the replacement of the roof and use of appropriate insulation. We are engaging with potential funding partners to help us with this considerable cost.

Finally, I would like to thank the team at Goldwins, our audit firm, for their work with us over many years, which has been stellar. After careful consideration, the Board and I decided that in the interests of good governance we will change our auditors for next year. Our thanks once again to Goldwins.

Reserves policy

As noted in last year's accounts, the Board decided the reserves policy to accommodate a significant use of reserves for the buildings works. The trustees aim to rebuild reserves to a level equivalent to 6 months' expenditure.

CLARMONT PROJECT (ISLINGTON)

(A Company Limited By Guarantee)

TRUSTEES' REPORT

Responsibilities of the Trustees

The trustees (who are also the directors of the company for the purpose of company law) are responsible for preparing the Trustees Annual Report and the Financial Statements in accordance with applicable laws and regulations. Company law requires the trustees to prepare the 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. 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 its incoming resources and application of resources, including net income or expenditure. In preparing these financial statements the Executive Committee is required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and Statements of Recommended Practice 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 Charity will continue in operation.

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

On behalf of the board of trustees

Simon Berrill (Chair)
Trustee

Date: ..6..DEC..2023..... 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CLAREMONT PROJECT (ISLINGTON)

Opinion

We have audited the financial statements of Claremont Project (Islington) for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

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 2023 and of its income and expenditure for the year then ended:
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and 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 charity'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CLAREMONT PROJECT (ISLINGTON)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CLAREMONT PROJECT (ISLINGTON)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton 12/12/2023

…….

Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

CLAREMONT PROJECT (ISLINGTON)

Statement of Financial Activities (Incorporating An Income and Expenditure Account)

For the year ended 31 March 2023

	Note	Unrestricted fund £	Building fund	Restricted fund £	**2023 Total £**	2022 Total £
Income from:						
Donations and legacies	3	14,695	–	–	**14,695**	26,852
Charitable activities	4	360,010	–	156,094	**516,104**	418,916
Investments	5	359	–	–	**359**	–
Total income		375,064	–	156,094	**531,158**	445,768
Expenditure on:						
Raising funds	6	13,510	–	–	**13,510**	21,620
Charitable activities	6	342,302	–	156,094	**498,396**	469,465
Building	6	–	32,863	–	**32,863**	32,863
Total expenditure		355,812	32,863	156,094	**544,769**	523,948
Net income / (expenditure) before net gains / (losses) on investments		19,252	(32,863)	–	**(13,611)**	(78,180)
Net gains / (losses) on investments		–	–	–	–	–
Net income / (expenditure) for the year	7	19,252	(32,863)	–	**(13,611)**	(78,180)
Transfers between funds		–	–	–	–	–
Net income / (expenditure) before other recognised gains and losses		19,252	(32,863)	–	**(13,611)**	(78,180)
Net movement in funds		19,252	(32,863)	–	**(13,611)**	(78,180)
Reconciliation of funds:						
Total funds brought forward		164,230	821,566	–	**985,796**	1,063,976
Total funds carried forward		183,482	788,703	–	**972,185**	985,796

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in notes to the financial statements.

CLAREMONT PROJECT (ISLINGTON)
Balance Sheet

As at 31 March 2023

Company no. 3453945

	Note	£	2023 £	£	2022 £
Fixed assets:					
Tangible assets	11		**794,476**		826,122
			794,476		826,122
Current assets:					
Debtors	12	**13,212**		11,338	
Cash at bank and in hand		**338,786**		287,015	
		351,998		298,353	
Liabilities:					
Creditors: amounts falling due within one year	13	**(174,289)**		(138,679)	
Net current assets			**177,709**		159,674
Total net assets			**972,185**		985,796
The funds of the charity:	17				
Restricted income funds			-		-
Book value of building			**788,703**		821,566
Unrestricted funds			**183,482**		164,230
Total charity funds			**972,185**		985,796

The financial statements have been prepared in accordance with the special provisions for small companies under Part15 of the Companies Act 2006.

Approved by the trustees on 6 DEC 2023 ..... and signed on their behalf by

Simon Berrill (Chair)
Trustee

CLAREMONT PROJECT (ISLINGTON)
Statement of Cash Flows

For the year ended 31 March 2023

	Note	2023		2022	
		£	£	£	£
Cash flows from operating activities	18				
Net cash provided by / (used in) operating			**59,360**		(13,373)
Cash flows from investing activities:					
Purchase of fixed assets		**(7,589)**		–	
Net cash provided by / (used in) investing activities			**(7,589)**		–
Change in cash and cash equivalents in the year			**51,771**		(13,373)
Cash and cash equivalents at the beginning of the year			**287,015**		300,388
Change in cash and cash equivalents due to exchange rate movements			–		–
Cash and cash equivalents at the end of the year	19		**338,786**		287,015

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company 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 or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) 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.

1 Accounting policies (continued)

f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

h) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Building costs	Over 28 years
Computer equipment	33% straight line
Fixtures, fittings and equipment	25% straight line

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1 Accounting policies (continued)

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

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

o) Pensions

The charity operates stakeholder pension scheme.

2 Detailed comparatives for the statement of financial activities- prior year (2022)

	Unrestricted fund £	Building fund £	Restricted fund £	2022 Total £
Income from:				
Donations and legacies	26,852	-	-	26,852
Charitable activities	259,066	-	159,850	418,916
Investments	-	-	-	-
Total income	285,918	-	159,850	445,768
Expenditure on:				
Raising funds	21,620	-	-	21,620
Charitable activities	309,615	-	159,850	469,465
Building works	-	32,863	-	32,863
Total expenditure	331,235	32,863	159,850	523,948
Net income / expenditure	(45,318)	(32,864)	-	(78,181)
Transfers between funds	-	-	-	-
Net movement in funds	(45,318)	(32,864)	-	(78,181)
Total funds brought forward	209,547	854,429	-	1,063,976
Total funds carried forward	164,230	821,566	-	985,796

3 Income from donations and legacies

	Unrestricted fund £	Building fund £	Restricted fund £	2023 total £	2022 total £
Donations	14,695	–	–	**14,695**	12,179
Retail Hospitality COVID Grant	–	–	–	**–**	8,000
Other fundings	–	–	–	**–**	6,673
Total grants and donations	14,695	–	–	**14,695**	26,852

4 Income from charitable activities

	Unrestricted £	Building fund £	Restricted £	2023 total £	2022 total £
Donations and Grants					
Islington URC Grant	4,500	–	–	**4,500**	8,000
Cripplegate Foundation	24,000	–	–	**24,000**	21,000
Garfield Weston Foundation	25,000	–	–	**25,000**	14,583
The Grocers' Charity	–	–	–	**–**	–
Lottery Community Fund	–	–	81,094	**81,094**	75,000
Warm Spaces	–	–	5,000	**5,000**	–
St Sepulchre United Charities	–	–	–	**–**	5,000
Porticus Trust	45,000	–	–	**45,000**	15,000
The Linbury Trust	–	–	13,750	**13,750**	13,000
The Henry Smith Charity	–	–	35,000	**35,000**	35,000
Islington Giving – Social Prescription	–	–	–	**–**	9,500
City Bridge Trust– Flourishing	–	–	–	**–**	12,350
The Mercers' Company	–	–	20,000	**20,000**	15,000
London Borough of Islington	–	–	1,250	**1,250**	–
Charitable Activities					
Classes and Activities	52,978	–	–	**52,978**	32,080
Letting of Facilities	183,532	–	–	**183,532**	138,403
Islington Council Services Grant	25,000	–	–	**25,000**	25,000
	360,010	–	156,094	**516,104**	**418,916**

5 Income from investments

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Investment income	359	–	**359**	–
	359	–	**359**	–

6 (a) Analysis of expenditure

	Basis of allocation	Cost of raising funds £	Charitable activities £	Building works £	Support costs £	**2023 Total** £	2022 Total £
Staff costs	Direct	8,960	229,110	–	30,380	**268,450**	287,391
Centre activities	Direct	–	132,579	–	–	**132,579**	113,370
Building maintenance	Direct	–	33,412	–	–	**33,412**	12,343
Training	Direct	–	2,512	–	–	**2,512**	1,909
Fundraising	Direct	4,550	–	–	–	**4,550**	12,713
Insurance	Direct	–	6,538	–	–	**6,538**	6,818
Depreciation	Direct	–	–	32,863	6,372	**39,235**	36,783
Rent and rates	Support	–	–	–	25,185	**25,185**	20,185
Utilities	Support	–	–	–	25,411	**25,411**	23,868
Telephone and fax	Support	–	–	–	1,257	**1,257**	3,168
Audit fees	Support	–	–	–	5,640	**5,640**	5,400
		13,510	404,151	32,863	94,245	**544,769**	523,948
Support costs		–	94,245	–	(94,245)	–	
Total expenditure 2023		**13,510**	**498,396**	**32,863**	–	**544,769**	
Total expenditure 2022		21,620	469,465	32,863	–	523,948	

Of the total expenditure, £355,812 was unrestricted (2022: £331,235), £32,863 was building works (2022: £32,863) and £156,094 was restricted (2022: £159,850).

(b) Analysis of expenditure of the previous reporting period (2022)

	Basis of allocation	Cost of raising funds £	Charitable activities £	Building works £	Support costs £	**2022 Total** £
Staff costs	Direct	8,907	239,942	–	38,542	**287,391**
Centre activities	Direct	–	113,370	–	–	**113,370**
Building maintenance	Direct	–	12343	–	–	**12,343**
Training	Direct	–	1,909	–	–	**1,909**
Fundraising	Direct	12,713	–	–	–	**12,713**
Insurance	Direct	–	6,818	–	–	**6,818**
Depreciation	Direct	–	–	32,863	3,920	**36,783**
Rent and rates	Support	–	–	–	20,185	**20,185**
Utilities	Support	–	–	–	23,868	**23,868**
Telephone and fax	Support	–	–	–	3,168	**3,168**
Audit fees	Support	–	–	–	5,400	**5,400**
		21,620	374,382	32,863	95,083	**523,948**
Support costs		–	95,083	–	(95,083)	–
Total expenditure 2022		**21,620**	**469,465**	**32,863**	–	**523,948**

7 Net incoming resources for the year

This is stated after charging / crediting:

	2023	2022
	£	£
Depreciation	39,235	-
Operating lease rentals:		
Property	25,000	20,000
Auditors' remuneration (excluding VAT):		
Audit	4,700	4,500

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023	2,022
	£	£
Salaries and wages	237,087	251,172
Social security costs	19,690	24,594
Employer's contribution to defined contribution pension schemes	11,673	11,625
	268,450	287,391

The following number of employees received employee benefits (excluding employer pension) during the year between:

	2023	2022
	No.	No.
£70,000 - £74,999	1	1

The total employee benefits including pension and national insurance contributions of the key management personnel were £133,592 (2022: £124,615).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023	2022
	No.	No.
Raising funds	0.1	0.1
Charitable activities	8.0	8.0
Support	0.9	0.9
	9	9

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Land and buildings	Computer Equipment	F&F	**Total**
	£	£	£	**£**
Cost				
At the start of the year	946,637	18,811	7,953	**973,401**
Additions in year	-	6,652	937	**7,589**
At the end of the year	946,637	25,463	8,890	**980,990**
Depreciation				
At the start of the year	125,071	16,878	5,330	**147,279**
Charge for the year	32,863	4,150	2,222	**39,235**
At the end of the year	157,934	21,028	7,552	**186,514**
Net book value				
At the end of the year	788,703	4,435	1,338	**794,476**
At the start of the year	821,566	1,933	2,623	826,122

All of the above assets are used for charitable purposes.

12 Debtors

	2023	2022
	£	£
Trade debtors	**11,125**	9,306
Prepayments	**2,087**	2,032
	13,212	11,338

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**9,575**	1,054
Taxation and social security	**5,576**	6,039
Other creditors	**17,290**	22,644
Accruals	**5,400**	5,400
Deferred income	**136,448**	103,542
	174,289	138,679

14 Deferred income

	2023	2022
	£	£
Balance at the beginning of the year	**103,542**	61,838
Amount released to income in the year	**(103,542)**	(61,838)
Amount deferred in the year	**136,448**	103,542
Balance at the end of the year	**136,448**	103,542

15 Pension scheme

The charity operates a stakeholder pension scheme and has pension liability of £1,167 as at the year end.

16 Analysis of net assets between funds

	General unrestricted £	Building fund £	Restricted £	Total funds £
Tangible fixed assets	–	788,703	–	**788,703**
Net current assets	183,482	–	–	**183,482**
Net assets at the end of the year	**183,482**	**788,703**	**–**	**972,185**

17 Movements in funds

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted Funds					
Lottery Community Fund	–	81,094	(81,094)	–	–
Warm Spaces	–	5,000	(5,000)	–	–
The Linbury Trust	–	13,750	(13,750)	–	–
The Henry Smith Charity	–	35,000	(35,000)	–	–
London Borough of Islington	–	1,250	(1,250)	–	–
The Mercers' Company	–	20,000	(20,000)	–	–
Total restricted funds	**–**	156,094	(156,094)	–	–
Building fund:					
Building refurbishment	821,566	–	(32,863)	–	**788,703**
Total building funds	821,566	–	(32,863)	–	**788,703**
Unrestricted Funds					
General funds	164,230	375,064	(355,812)	–	**183,482**
Total unrestricted funds	164,230	375,064	(355,812)	–	**183,482**
Total funds	985,796	531,158	(544,769)	–	**972,185**

Purposes of building fund

This was a building development fund which represented the amount allocated to undertake ongoing maintenance as well as major redevelopment of its building.

Purposes of restricted funds

Income, which is received for specific projects, as for example grants and donations, is accounted for as restricted funds.

The Lottery Community Fund: To support the core work of the charity, as well as its role in the local and regional area.

Warm Spaces: to provide heating, facilitator, space use.

The Mercers Company: To increase the psychological well-being of isolated and marginalised older people by providing creative activities and community, and to catalyse transformation of older people's day services in London (Flourishing Lives).

18 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	**(13,611)**	(78,180)
Depreciation charges	**39,235**	36,783
(Increase)/decrease in debtors	**(1,874)**	(9,265)
Increase/(decrease) in creditors	**35,610**	37,289
Net cash provided by / (used in) operating activities	**59,360**	(13,373)

19 Analysis of cash and cash equivalents

	At 1 April 2022	Cash flows	Other changes	At 31 March 2023
	£	£	£	£
Cash in hand	287,015	51,771	-	**338,786**
Total cash and cash equivalents	287,015	51,771	-	**338,786**

20 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Property	
	2023	2022
	£	£
Less than one year	**25,000**	20,000
One to five years	**100,000**	100,000
Over five years	**381,667**	406,667
	506,667	526,667

The property lease was entered into in August 2020, for a period of 28 years.

21 Legal status of the charity

Claremont Project (Islington) is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

22 Related party transactions

The Charity leases the Claremont building from the United Reformed Church Thames North Trust (registered as a charity and trustee for Islington United Reformed Church). The lease was entered into in August 2020, for a period of 28 years. The rent paid during the year was £25,000. The church has also committed to give a grant each year to at least the end of 2024 to support day centre activity of the charity.
The lease also allows for the church to use a hall space every Sunday morning.
A trustee of the charity is also a member of the Islington United Reformed Church.
All of the above transactions are wholly at arms-length.

23 (a) Analysis of net assets between funds of previous reporting period (2022)

	General unrestricted £	Building fund £	Restricted £	Total funds £
Tangible fixed assets	–	821,566	–	821,566
Net current assets	164,230	–	–	164,230
Net assets at the end of the year	164,230	821,566	–	985,796

(b) Movements in funds of previous reporting period (2022)

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted Funds					
Lottery Community Fund	–	75000	(75,000)	–	–
Islington Giving – Social Prescr		9500	(9,500)	–	–
The Linbury Trust	–	13,000	(13,000)	–	–
The Henry Smith Charity	–	35,000	(35,000)	–	–
City Bridge Trust –	–	12,350	(12,350)	–	–
The Mercers' Company		15,000	(15,000)	–	–
Total restricted funds	–	159,850	(159,850)	–	–
Building funds:					
Building refurbishment	854,429	–	(32,863)	–	821,566
Total building funds	854,429	–	(32,863)	–	821,566
Unrestricted Funds					
General funds	209,547	285,918	(331,235)	–	164,230
Total unrestricted funds	209,547	285,918	(331,235)	–	164,230
Total funds	1,063,976	445,768	(523,948)	–	985,796