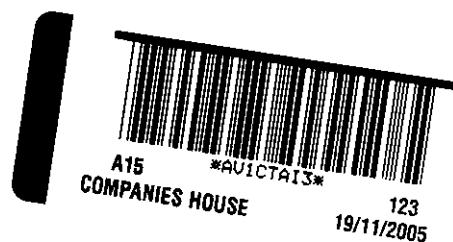


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**QUEENS CRESCENT COMMUNITY ASSOCIATION**  
(A company limited by guarantee)

**REPORT OF THE DIRECTORS / TRUSTEES AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2005**



**QUEENS CRESCENT COMMUNITY ASSOCIATION**

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for the year ended 31 March 2005**

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# **QUEENS CRESCENT COMMUNITY ASSOCIATION**

## **ASSOCIATION INFORMATION** for the year ended 31 March 2005

### **DIRECTORS / TRUSTEES:**

Mick Farrant (Chair)  
Helen Reardon -Bond (Vice Chair)  
Jill Jones  
Lucy Cobin  
Tom Eggleton  
Ewart Field  
Jill Fraser  
June Grun  
Muhamoud Nur (Somali Welfare Association)  
Valerie Stevenson  
Moshaid Miah (Appointed 1 April 2004)  
(All Directors served throughout the period)

### **COMPANY SECRETARY:**

Sue Biggar

### **REGISTERED OFFICE:**

45 Ashdown Crescent  
London  
NW5 4QE

### **REGISTERED CHARITY NUMBER:**

1096655

### **COMPANY NUMBER:**

4393769

### **AUDITORS:**

Christopher & Co  
Chartered Accountants and  
Registered Auditors  
51a Anson Road  
Tufnell Park  
London  
N7 0AR

### **BANKERS:**

HSBC  
246 Kentish Town High Street  
London  
NW5 2BS

## **QUEENS CRESCENT COMMUNITY ASSOCIATION**

### **REPORT OF THE DIRECTORS/TRUSTEES for the year ended 31 March 2005**

The directors/ trustees present their report with the financial statements of the company for the year ended 31 March 2005.

#### **STATUS**

The Association is a charitable company limited by guarantee, it was incorporated on 13 March 2002 and registered as a charity on 24 March 2003. The Charitable Company took over the operations of the unincorporated association of the same name on 1 April 2002.

#### **PRINCIPAL ACTIVITIES AND REVIEW OF THE YEAR**

The objects of the Association are:

- To without prejudice promote the benefit of the inhabitants of the Gospel Oak and Grafton Ward area by associating those inhabitants with the Local Authorities and voluntary and other organisations in a common effort to advance the education of those inhabitants and to provide facilities in the interest of their social welfare for recreation and leisure-time occupation for the purpose of improving their conditions of life;
- Specifically to maintain and manage a community centre; and
- To promote such other charitable purposes as may from time to time be determined as appropriate by the Association.

The Association was formed to take over the operations of the Queens Crescent Community Centre, formally known as the Allcroft Centre, which had been closed for many years. Local residents formed the Association, as the area desperately needed community facilities. The main source of funding in the beginning was the London Borough of Camden's Voluntary Sector Unit.

In recent years the Association has grown rapidly taking over a further 3 Centres in the area - the Fleet Community Centre in South End Green NW3, Queens Crescent Youth Centre at 44 Ashdown Crescent NW5, and the Maitland Park Sports Centre NW3.

The Association is responsible for the delivery of services to Under 5's, 8 to 19 year olds, senior citizens, long term unemployed residents, minority ethnic populations, residents with mental health problems particularly drug and alcohol addictions. Service delivery takes the form of social, educational and recreational programmes.

#### **RESULTS FOR THE YEAR**

As shown on the Statement of Financial Activities on page 5, there was an overall surplus of £7,610 (2004: £37,172) for the year.

#### **FUTURE DEVELOPMENTS**

The Association has continued expanding the range, capacity and scope of its activities throughout the year. The Association has also continued its efforts to consolidate its sources of revenue.

(continued)

# **QUEENS CRESCENT COMMUNITY ASSOCIATION**

## **REPORT OF THE DIRECTORS/TRUSTEES for the year ended 31 March 2005 (continued)**

### **FIXED ASSETS**

Fixed Assets purchased and depreciation thereon are summarised in note 6 to the accounts.

### **STATEMENT OF DIRECTORS / TRUSTEES RESPONSIBILITIES**

Company law requires the directors /trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources for the financial year. In preparing those financial statements, the directors/ trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures explained and disclosed in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

The directors /trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **DIRECTORS/TRUSTEES**

The directors/trustees who are directors for the purpose of company law and trustees for the purpose of charity law, who served throughout the period under review are set out on page 1.

### **AUDITORS**

The auditors, Christopher & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### **ON BEHALF OF THE BOARD:**



Mick Farrant - CHAIR

Date: 2 November 2005

## **QUEENS CRESCENT COMMUNITY ASSOCIATION**

### **REPORT OF THE AUDITORS**

#### **TO THE MEMBERS OF QUEENS CRESCENT COMMUNITY ASSOCIATION**

We have audited the financial statements of Queens Crescent Community Association for the year ended 31 March 2005 on pages 5 to 11. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective Responsibilities of the Directors / Trustees and Auditors**

As described on page 3 the company's directors / trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you on our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors/Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of Opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors/trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the Association as at 31 March 2005 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Companies Act 1985

Christopher & Co  
Chartered Accountants and  
Registered Auditors  
51a Anson Road  
Tufnell Park  
London N7 0AR



Dated: 2 November 2005

**QUEENS CRESCENT COMMUNITY ASSOCIATION**

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 March 2005

	Notes	Unrestricted Funds £	Restricted Funds £	2005 Total £	2004 Total £
<b>INCOMING RESOURCES</b>					
Grants from Camden Council	3	123,938	37,996	161,934	93,149
Other Grants	3	26,306	88,938	115,244	126,570
Charges to lunch club users		-	16,917	16,917	15,551
Room Hire		24,066	-	24,066	26,219
Bank interest receivable		330	-	330	393
Other income		10,120	-	10,120	29,218
<b>TOTAL INCOMING RESOURCES</b>		<b>184,760</b>	<b>143,851</b>	<b>328,611</b>	<b>291,101</b>
<b>RESOURCES EXPENDED</b>					
<b>Direct charitable expenditure:</b>					
Food, catering & cleaning		1,441	47,420	48,861	44,495
Other functional costs		164,091	65,018	229,109	177,352
Finance costs		31	-	31	407
Depreciation		7,878	30,819	38,697	27,737
		<b>173,442</b>	<b>143,257</b>	<b>316,698</b>	<b>249,991</b>
<b>Management and administration</b>		<b>4,303</b>	<b>-</b>	<b>4,303</b>	<b>3,939</b>
<b>TOTAL RESOURCES EXPENDED</b>	5	<b>177,745</b>	<b>143,257</b>	<b>321,001</b>	<b>253,930</b>
<b>NET INCOMING RESOURCES FOR THE YEAR</b>		<b>7,016</b>	<b>594</b>	<b>7,610</b>	<b>37,172</b>
<b>TAXATION</b>	4	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCOMING RESOURCES FOR THE YEAR AFTER TAXATION</b>		<b>7,016</b>	<b>594</b>	<b>7,610</b>	<b>37,172</b>
<b>TRANSFER OF RESERVES</b>	9	<b>(6,732)</b>	<b>6,732</b>	<b>-</b>	<b>-</b>
<b>FUNDS FOR THE YEAR</b>		<b>284</b>	<b>7,326</b>	<b>7,610</b>	<b>37,172</b>
<b>TOTAL FUNDS AT 1 APRIL 2004</b>		<b>27,412</b>	<b>79,944</b>	<b>107,356</b>	<b>70,184</b>
<b>TOTAL FUNDS AT 31 MARCH 2005</b>		<b>27,696</b>	<b>87,270</b>	<b>114,966</b>	<b>107,356</b>

# QUEENS CRESCENT COMMUNITY ASSOCIATION

## BALANCE SHEET as at 31 March 2005

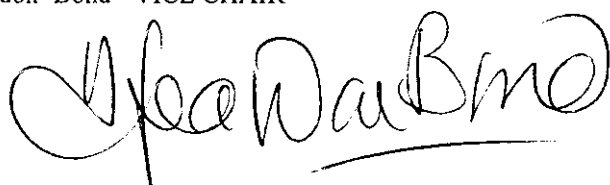
	Notes	2005 Total £	2004 Total £
<b>FIXED ASSETS</b>			
Tangible assets	6	71,704	66,565
<b>CURRENT ASSETS</b>			
Debtors	7	32,094	31,117
Cash at Bank		28,892	24,606
		<u>60,986</u>	<u>55,723</u>
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>17,724</u>	<u>14,933</u>
<b>NET CURRENT ASSETS</b>		<u>43,261</u>	<u>40,791</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>114,966</u>	<u>107,356</u>
 <b>UNRESTRICTED FUNDS</b>		27,696	27,412
<b>RESTRICTED FUNDS</b>		87,270	79,944
		<u>114,966</u>	<u>107,356</u>

Approved by the Board on 2 November 2005 and signed on its behalf by:

Mick Farrant - CHAIR



Helen Reardon -Bond - VICE CHAIR





**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2005

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice issued in October 2000.

**Income and expenditure**

Income and expenditure is accounted for on an accruals basis.

Other than the costs incurred in connection with the preparation and audit of statutory accounts, which are separately identified within the Statement of Financial Activities under the heading Management and Administration costs, all other expenditure is considered to relate to the primary purpose of the running of the Community Centre and the activities carried out therein and therefore is classified as 'Direct Charitable Expenditure'.

**Tangible fixed assets**

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

Office equipment	- 25% per annum straight line
Kitchen equipment	- 25% per annum straight line
Gym equipment	- 25% per annum straight line
Youth Centre refurbishment	- 25% per annum straight line
Under 5's Network equipment	- 25% per annum straight line

**Pension costs**

The charity has arranged a defined contribution scheme. The assets of this scheme are held separately of the charity. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the charity in the year.

**2 STAFF COSTS**

	2005	2004
	£	£
Wages and salaries	127,508	104,839
Social security costs	11,949	9,361
Pension costs	2,134	2,134
Other staff costs	46,397	15,068
	<u>187,988</u>	<u>131,402</u>

No remuneration was paid to the Directors / Trustees.

	2005	2004
The average monthly number of employees during the year was as follows:		
Management and administration	3	3
Catering	3	3
Gym	2	1
Other Centre activities	3	2
	<u>11</u>	<u>9</u>

# QUEENS CRESCENT COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2005

### 3 GRANT INCOME AND OCCUPATION OF THE COMMUNITY CENTRE BUILDING

#### (a) Grant income

Grant income received during the year comprised as follows:

	Unrestricted £	Restricted £	2005 £	2004 £
<b>Camden Council Social Services Department</b>				
- for the running costs of the Community Centre	123,938	-	123,938	48,559
- for the running costs of Luncheon Club	-	23,770	23,770	29,115
- for the purchase of Community Gym equipment	-	-	-	15,000
- for the running costs of the Youth Centre	-	-	-	476
Under 5 Service delivery	-	14,226	14,226	-
<b>Neighbourhood Renewal Fund</b>				
- Community building project	-	59,013	59,013	13,700
- Refurbishment of Youth Centre	-	-	-	25,000
<b>Architect Network</b>				
- Refurbishment of 44 Ashdown	-	29,925	29,925	-
<b>EYDCP</b>	-	-	-	15,045
<b>Islington Training Network</b>	-	-	-	21,531
<b>Vibrant Communities</b>	-	-	-	20,528
<b>Path Finder</b>	16,777	-	16,777	19,300
<b>Metro Police</b>	3,061	-	3,061	-
<b>UK Online</b>	4,150	-	4,150	4,150
<b>Community Chest</b>	2,318	-	2,318	7,317
	<u>150,244</u>	<u>126,934</u>	<u>277,178</u>	<u>219,720</u>

#### (b) The Association's occupation of the Community Centre Building

The Association's premises, the community centre, is owned by Camden Council. The premises are occupied under an informal licence agreement under which no rent is payable to the landlord but the Association is responsible for the upkeep in good decorative condition of the internal decorations of the building and other running costs of the building generally. The Association's continued occupation of the building is conditional upon the building continuing to be used for the activities of a community centre and for no other purpose. Given this overriding condition the Association does not consider that the provision of the use of the premises has any financial 'market value' in the generally accepted sense and accordingly no value is attributed thereto within the Financial Statements.

#### (c) London Borough of Camden funding

The Directors/Trustees believe that funding will continue for the foreseeable future.

# QUEENS CRESCENT COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2005

### 4 TAXATION

The Association is a registered charity and is exempt from corporation tax on the income it receives from fees charged, rents and interest.

	2005 £	2004 £
UK Corporation Tax	-	-

### 5 TOTAL RESOURCES EXPENDED

	Food and Catering & Cleaning £	Other Functional Costs £	Finance Costs £	Depreciation £	Management and administration £	Total 2005 £	Total 2004 £
Food, kitchen and cleaning consumables	28,866	-	-	-	-	28,866	25,671
Staff costs	19,995	167,993	-	-	-	187,988	131,402
Creche	-	4,330	-	-	-	4,330	348
Women Health	-	2,068	-	-	-	2,068	-
Telephone	-	4,415	-	-	-	4,415	4,890
Computer Costs	-	5,486	-	-	-	5,486	2,038
Printing, postage and stationery	-	3,586	-	-	-	3,586	3,467
Publicity	-	7,464	-	-	-	7,464	3,900
Splash	-	-	-	-	-	-	2,598
Hire of equipment	-	859	-	-	-	859	-
Fleet	-	1,395	-	-	-	1,395	5,874
Travel	-	2,452	-	-	-	2,452	4,425
Festivals	-	3,821	-	-	-	3,821	-
Training	-	-	-	-	-	-	1,157
Legal and professional	-	1,223	-	-	-	1,223	-
Insurance	-	2,582	-	-	-	2,582	1,640
Light and heat	-	1,413	-	-	-	1,413	1,829
Property maintenance	-	10,345	-	-	-	10,345	20,210
Other administrative	-	4,904	-	-	-	4,904	6,908
Audit & Accountancy	-	-	-	-	2,703	2,703	2,115
Bookkeeping costs	-	-	-	-	1,600	1,600	1,824
Bank charges & interest	-	-	31	-	-	31	407
Sundry expenses	-	4,773	-	-	-	4,773	5,489
Depreciation:							
Youth centre	-	-	-	11,057	-	11,057	11,057
44 Ashdown refurbishment	-	-	-	6,605	-	6,605	5,119
Office equipment	-	-	-	7,878	-	7,878	3,992
Gym Equipment	-	-	-	5,587	-	5,587	-
Under 5's Network	-	-	-	7,570	-	7,570	7,570
	48,861	229,109	31	38,698	4,303	321,001	253,930

# QUEENS CRESCENT COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2005

### 6 TANGIBLE FIXED ASSETS

	<u>Buildings</u> <u>Refurbishment</u> £	<u>Gym</u> <u>Equipment</u> £	<u>Office</u> <u>Equipment</u> £	<u>Kitchen</u> <u>Equipment</u>	<u>Under 5's</u> <u>Network</u> <u>Equipment</u>	<u>Total</u> £
<b>COST</b>						
At 1 April 2004	44,227	20,476	15,967	100	30,280	111,050
Additions	26,420	1,870	15,545	-	-	43,835
At 31 March 2005	<u>70,647</u>	<u>22,346</u>	<u>31,512</u>	<u>100</u>	<u>30,280</u>	<u>154,884</u>
<b>DEPRECIATION</b>						
At 1 April 2004	22,114	8,976	5,724	100	7,570	44,483
Charge for the year	17,662	5,587	7,878	-	7,570	38,697
At 31 March 2005	<u>39,776</u>	<u>14,563</u>	<u>13,602</u>	<u>100</u>	<u>15,140</u>	<u>83,179</u>
<b>NET BOOK VALUE:</b>						
At 31 March 2005	<u>30,872</u>	<u>7,783</u>	<u>17,910</u>	<u>-</u>	<u>15,140</u>	<u>71,704</u>
At 31 March 2004	<u>22,114</u>	<u>11,500</u>	<u>10,243</u>	<u>-</u>	<u>22,710</u>	<u>66,565</u>

### 7 DEBTORS

	<b>2005</b> £	<b>2004</b> £
Trade debtors	30,694	30,317
Staff loans	900	300
Prepayments	500	500
	<u>32,094</u>	<u>31,117</u>

### 8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>2005</b> £	<b>2004</b> £
Trade Creditors	400	2,204
Other Creditors	5,099	5,099
Social security and other taxes	9,519	3,514
Accruals	2,706	4,115
	<u>17,724</u>	<u>14,932</u>

### 9 RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<b>Balance</b> <b>at 01.04.04</b> £	<b>Income</b> £	<b>Expenditure</b> £	<b>Transfers</b> £	<b>Balance</b> <b>at 31.03.05</b> £
Lunch Club	-	40,687	(47,419)	6,732	-
Youth Centre	46,704	29,925	(23,668)	-	52,961
Gym	33,240	-	(5,587)	-	27,653
Under 5's	-	14,226	(7,570)	-	6,656
Neighbourhood Renewal Fund	-	59,013	(59,013)	-	-
	<u>79,944</u>	<u>143,851</u>	<u>(143,257)</u>	<u>6,732</u>	<u>87,270</u>

QUEENS CRESCENT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2005

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	17,910	53,794	71,704
Current assets	27,510	33,476	60,986
Current liabilities	(17,724)	-	(17,724)
	<u>27,696</u>	<u>87,270</u>	<u>114,966</u>