

4393064  
**QUEENS CRESCENT COMMUNITY ASSOCIATION**  
(A company limited by guarantee)

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

**FOR THE YEAR ENDED 31 MARCH 2004**



# **QUEENS CRESCENT COMMUNITY ASSOCIATION**

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# **QUEENS CRESCENT COMMUNITY ASSOCIATION**

## **ASSOCIATION INFORMATION** for the year ended 31 March 2004

### **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  
(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 GENERAL COMMITTEE/TRUSTEES for the year ended 31 March 2004**

The directors/ trustees present their report with the financial statements of the company for the year ended 31 March 2004.

#### **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 principally formed to take over the operation of the community centre situated at 45 Ashdown Crescent, London NW5 4QE formally known as the Allcroft Centre after it had been refurbished by its owners, the London Borough of Camden who are the Association's principal source of funding. The building is provided rent free to the Association.

The Association operates a number of welfare, recreational and leisure activities including a largely Camden Council funded lunch club for senior citizens who are residents of the area.

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

As shown on the Statement of Financial Activities on page 5, there was an overall surplus of £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 GENERAL COMMITTEE /TRUSTEES for the year ended 31 March 2003 (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: 22 Sept 2004

## 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 2004 on pages 5 to 10. 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 Accounting 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

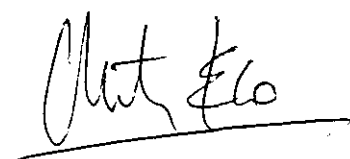
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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 2004 and of its incoming resources and application of resources in the period 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: 22nd Sept 2004

**QUEENS CRESCENT COMMUNITY ASSOCIATION**

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 March 2004

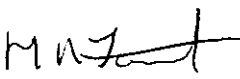
	Notes	Unrestricted Funds £	Restricted Funds £	2004 Total £	2003 Total £
<b>INCOMING RESOURCES</b>					
Grants from Camden Council	3	49,035	44,115	93,149	88,213
Charges to lunch club users		-	15,551	15,551	15,200
Other Grants	3	87,870	38,700	126,570	109,555
Donations	4	-	-	-	17,815
Room Hire		26,219	-	26,219	10,911
Bank interest receivable		393	-	393	793
Other income		29,218	-	29,218	24,899
<b>TOTAL INCOMING RESOURCES</b>		<u>192,735</u>	<u>98,365</u>	<u>291,101</u>	<u>267,386</u>
<b>RESOURCES EXPENDED</b>					
<b>Direct charitable expenditure:</b>					
Food and catering			44,495	44,495	41,225
Other functional costs		144,560	32,792	177,352	136,965
Finance costs		325	81	407	208
Depreciation		11,562	16,176	27,737	16,747
		<u>156,447</u>	<u>93,544</u>	<u>249,991</u>	<u>195,145</u>
Management and administration		<u>3,151</u>	<u>788</u>	<u>3,939</u>	<u>2,057</u>
<b>TOTAL RESOURCES EXPENDED</b>	6	<u>159,598</u>	<u>94,331</u>	<u>253,930</u>	<u>197,202</u>
<b>NET INCOMING RESOURCES FOR THE YEAR</b>		<u>33,138</u>	<u>4,034</u>	<u>37,172</u>	<u>70,184</u>
<b>TAXATION</b>	5	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET INCOMING RESOURCES FOR THE YEAR AFTER TAXATION</b>		<u>33,138</u>	<u>4,034</u>	<u>37,172</u>	<u>70,184</u>
<b>TRANSFER OF RESERVES</b>	10	<u>(30,021)</u>	<u>30,021</u>	<u>-</u>	<u>-</u>
<b>FUNDS FOR THE YEAR</b>		<u>3,117</u>	<u>34,055</u>	<u>37,172</u>	<u>70,184</u>
<b>TOTAL FUNDS AT 1 APRIL 2003</b>		<u>24,295</u>	<u>45,889</u>	<u>70,184</u>	<u>-</u>
<b>TOTAL FUNDS AT 31 MARCH 2004</b>		<u>27,412</u>	<u>79,944</u>	<u>107,356</u>	<u>70,184</u>


# QUEENS CRESCENT COMMUNITY ASSOCIATION

## BALANCE SHEET as at 31 March 2004

	Notes	2004 Total £	2003 Total £
<b>FIXED ASSETS</b>			
Tangible assets	7	66,565	49,939
<b>CURRENT ASSETS</b>			
Debtors	8	31,117	1,748
Cash at Bank		24,606	64,415
		<u>55,723</u>	<u>66,163</u>
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>14,933</u>	<u>45,918</u>
<b>NET CURRENT ASSETS</b>		<u>40,791</u>	<u>20,245</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>107,356</u>	<u>70,184</u>
 <b>UNRESTRICTED FUNDS</b>		27,412	-
<b>RESTRICTED FUNDS</b>		79,944	70,184
		<u>107,356</u>	<u>70,184</u>

Approved by the trustees on 22nd Sept 2004 and signed on its behalf by:

  
Mick Farrant - CHAIR

  
Helen Reardon -Bond - VICE CHAIR



# QUEENS CRESCENT COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2004

### 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

#### 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

	2004	2003
	£	£
Wages and salaries	104,839	80,543
Social security costs	9,361	6,485
Pension	2,134	2,134
	<u>116,334</u>	<u>89,162</u>

No remuneration was paid to the Directors / Trustees.

	2004	2003
The average monthly number of employees during the year was as follows:		
Management and administration	3	1
Catering	3	3
Gym	1	1
Other Centre activities	2	2
	<u>9</u>	<u>7</u>

# QUEENS CRESCENT COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2004

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

#### (a) Grant income

Grant income received during the year comprised as follows:

	Unrestricted £	Restricted £	2004 £	2003 £
<b>Camden Council Social Services Department</b>				
- for the running costs of the Community Centre	48,559	-	48,559	42,377
- for the running costs of Luncheon Club	-	29,115	29,115	22,836
- for the purchase of Community Gym equipment	-	15,000	15,000	15,000
- for the running costs of the Youth Centre	476	-	476	8,000
<b>Neighbourhood Renewal Fund</b>				
- Community Gym	-	13,700	13,700	
- Community Gym	-	-	-	21,709
- Refurbishment of Youth Centre	-	25,000	25,000	56,700
<b>EYDCP</b>	15,045	-	15,045	4,725
<b>Islington Training Network</b>	21,531	-	21,531	8,369
<b>Vibrant Communities</b>	20,528	-	20,528	18,052
<b>Path Finder</b>	19,300	-	19,300	-
<b>UK Online</b>	4,150	-	4,150	-
<b>Community Chest</b>	7,317	-	7,317	-
	<u>136,905</u>	<u>82,815</u>	<u>219,720</u>	<u>197,768</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.

### 4 DONATIONS

	2004 £	2003 £
Assets taken over from Queens Crescent Community Association	-	11,815
Help the Aged	-	4,000
Age Concern	-	2,000
	<u>-</u>	<u>17,815</u>

The assets of the unincorporated charity, Queens Crescent Community Association, was taken over on incorporation of the Association as a charitable company from 1 April 2002.

# QUEENS CRESCENT COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2004

### 5 TAXATION

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

	2004 £	2003 £
UK Corporation Tax	-	-

### 6 TOTAL RESOURCES EXPENDED

	Food and Catering £	Other Functional Costs £	Finance Costs £	Depreciation £	Management and administration £	Total 2004 £	Total 2003 £
Food, kitchen and cleaning consumables	25,671	-	-	-	-	25,671	18,230
Staff costs	18,824	112,578.11	-	-	-	131,402	110,770
Creche	-	348.39	-	-	-	348	2,829
Yoga & aromatherapy	-	-	-	-	-	-	5,058
Telephone	-	4,889.67	-	-	-	4,890	4,889
Computer Costs	-	2,038.12	-	-	-	2,038	-
Printing, postage and stationery	-	3,467.10	-	-	-	3,467	3,580
Publicity	-	3,899.64	-	-	-	3,900	2,430
Splash	-	2,597.76	-	-	-	2,598	-
Hire of equipment	-	-	-	-	-	-	1,829
Fleet	-	5,873.99	-	-	-	5,874	-
Travel	-	4,425.30	-	-	-	4,425	3,084
Training	-	1,157.37	-	-	-	1,157	2,023
Insurance	-	1,639.91	-	-	-	1,640	1,241
Light and heat	-	1,828.67	-	-	-	1,829	1,387
Property maintenance	-	20,209.92	-	-	-	20,210	15,591
Sundry expenses	-	5,488.98	-	-	-	5,489	5,727
Other administrative	-	6,907.84	-	-	-	6,908	2,601
Profit in disposal of fixed asset	-	-	-	-	-	-	(3,079)
Audit & Accountancy	-	-	-	-	3,938.63	3,939	2,057
Bank charges & interest	-	-	406.54	-	-	407	208
Depreciation:							
Youth centre	-	-	-	11,056.75	-	11,057	11,057
Gym refurbishment	-	-	-	5,118.89	-	5,119	3,857
Office equipment	-	-	-	3,991.64	-	3,992	1,733
Kitchen equipment	-	-	-	-	-	-	100
Under 5 Network	-	-	-	7,570.02	-	7,570	-
	44,495	177,351	407	27,737	3,939	253,930	197,202

# QUEENS CRESCENT COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2004

### 7 TANGIBLE FIXED ASSETS

	<u>Youth Centre Refurbishment</u>	<u>Gym Equipment</u>	<u>Office Equipment</u>	<u>Kitchen Equipment</u>	<u>Under 5 Network</u>	<u>Total</u>
	£	£	£			£
COST						
At 1 April 2003	44,227	15,427	6,931	100	-	66,685
Additions	-	5,049	9,036	-	30,280	44,364
Disposals	-	-	-	-	-	-
At 31 March 2004	<u>44,227</u>	<u>20,476</u>	<u>15,967</u>	<u>100</u>	<u>30,280</u>	<u>111,049</u>
DEPRECIATION						
At 1 April 2003	11,057	3,857	1,732	100	-	16,746
Charge for the year	11,057	5,119	3,992	-	7,570	27,737
Eliminated on disposal	-	-	-	-	-	-
At 31 March 2004	<u>22,114</u>	<u>8,976</u>	<u>5,724</u>	<u>100</u>	<u>7,570</u>	<u>44,483</u>
NET BOOK VALUE:						
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>
At 31 March 2003	<u>33,170</u>	<u>11,570</u>	<u>5,199</u>	<u>-</u>	<u>-</u>	<u>49,939</u>

### 8 DEBTORS

	2004	2003
	£	£
Trade debtors	30,317	1,248
Staff loan	300	-
Prepayments	500	500
	<u>31,117</u>	<u>1,748</u>

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

	2004	2004
	£	£
Trade Creditors	2,204	704
Other Creditors	5,099	21,417
Social security and other taxes	3,514	8,273
Prepaid income	-	9,252
Accruals	4,115	6,272
	<u>14,933</u>	<u>45,918</u>

### 10 RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 01.04.03	Income	Expenditure	Transfers	Balance at 31.03.04
	£	£	£	£	£
Lunch club	-	44,665	(74,686)	30,021	-
Youth Centre	32,760.00	25,000	(11,056)	-	46,704
Gym	13,129.00	28,700	(8,589)	-	33,240
	<u>45,889.00</u>	<u>98,365</u>	<u>(94,331)</u>	<u>30,021</u>	<u>79,944</u>

# QUEENS CRESCENT COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2004

### 11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	10,243	56,322	66,565.00
Current assets	32,102	23,622	55,723.50
Current liabilities	(14,933)	-	(14,933)
	<u>27,412</u>	<u>79,944</u>	<u>107,356</u>