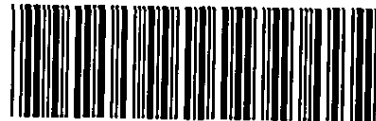


Registered company: 04393769
Registered UK charity: 1096655

QUEEN'S CRESENT COMMUNITY ASSOCIATION
(A company limited by guarantee)

**Report and financial statements
for the year ended 31 March 2010**

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QUEEN'S CRESCENT COMMUNITY ASSOCIATION

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Queen's Crescent Community Association Ltd
Charity number	1096655
Company number	04393769 (England and Wales)
Registered office and operation address	45 Ashdown Crescent Kentish Town London NW5 4QE
Independent auditors	Mathie, Neal, Dancer & Co 93-95 Gloucester Place London W1U 6JG
Bankers	HSBC 246 Kentish Town Road London NW5 2BS

QUEEN'S CRESCENT COMMUNITY ASSOCIATION

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QUEEN'S CRESCENT COMMUNITY ASSOCIATION

REPORT OF THE DIRECTORS

Directors and Trustees

The Directors of the charitable company are its Trustees for the purpose of charity law. Throughout this report the Directors / Trustees are collectively referred to as the Directors.

The Directors who served during the year were

Michael Farrant	Chair
Sally Gimson	Vice Chair
June Grun	
Malcolm Wroe	
Moshaid Miah	
Ewart Field	Retired 21 11 09
Charles Keidan	
Dugald Gonsal	
Raj Chada	
Janet Guthrie	
Georgia A R Gould	
Jill Fraser	
Catherine Jay Boyd	Joined 21 11 09
Shahabeel Lone	Joined 21 11 09
Wendy Richards	Joined 21 11 09

Company Secretary and Chief Executive: Foyezur Miah

Structure, governance and management

Governing document

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. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association.

Recruitment and appointment of management committee

The Directors of the company are also the Trustees of the charity for the purpose of charity law and under the company's articles are known as members of the Board of Directors. Under the requirement of the Memorandum and Articles of Association, one third of the directors for the time being shall retire from office at each Annual General Meeting. The directors to retire are those who have been longest in office since their last election or appointment. As between directors of equal seniority, the directors to retire are selected by lot unless they agree otherwise. A retiring director shall be eligible for re-election.

No person, other than a director retiring at the meeting, shall be eligible for election as directors at any meeting, unless that person is recommended by the directors for election, or the secretary is provided in writing by a member duly qualified to attend and vote at the meeting, not less than 4 nor more than 21 clear days before the date set for the meeting, of that member's intention to propose such person and of that person's willingness to be elected. The company may at General Meeting increase the number of directors, and decide in what rotation the additional directors shall retire, and may make the appointment necessary for effecting any such increase.

QUEEN'S CRESCENT COMMUNITY ASSOCIATION

REPORT OF THE DIRECTORS

Trustees induction and training

Trustees are already familiar with the practical work of the charity having been encouraged to visit and to take responsibilities for the regular activities. Additionally, new trustees are invited and encouraged to attend a series of short training sessions delivered by Voluntary Action Camden (Charity)

A Directors' pack has also been prepared and distributed to all new trustees (directors), which includes the Memorandum of Association & Articles, latest audited accounts, annual report, child protection policy, health and safety policy, and other various policies and procedures

Organisational Structure

The Queen's Crescent Community Association Ltd has a board of 14 directors who meet quarterly and are responsible for the strategic direction and policy of the charity. The 14 directors form a range of professional and diverse backgrounds relevant to the work of the charity. The Secretary (also the CEO) also sits on the board.

The chair is responsible for ensuring that the charity delivers the services specified and that the key performance indicators are achieved. The Chief Executive (also Company Secretary) has responsibility for the day to day operational management of the centres and the individual supervision of the staff team to ensure that its skills and working practices are in line with the good management practice.

Mission Statement:

"We aim to foster social cohesion by enabling grassroots initiatives and providing resources and facilities in the interest of social welfare, education and leisure-time recreation. Working in partnership and across diverse networks, we aim to offer services that empower local residents, challenge disadvantage and improve the quality of life and standard of living."

Background

Queen's Crescent Community Association was originally established in 1999 to take over and revitalise the management of the Allcroft Community Centre (now known as Queen's Crescent Community Centre), which had been left derelict for several years. Local residents, some of whom continue to sit on our Board of Trustees, sought to create a central resource for community regeneration in a severely deprived area surrounded by council estates and sheltered homes. Eleven years on, QCCA manages three premises: Queen's Crescent Community Centre, Maitland Park Sports Centre and Fleet Community Centre. We also offer services from two other local sites: Weedington Road Play Centre and the Peggy Jay Centre on Hampstead Heath.

Chair's Report

Looking back over the year, it has been yet another important milestone in QCCA's history. We began all those years ago with an annual budget of £19,000, operating from a single semi-derelict building. In October this year, the QCCA umbrella, which included 5 sites, expanded further as we took over the running of the 10 o'clock Club at the Peggy Jay Centre on Hampstead Heath.

With the growing number of local people taking part in our activities, we faced an increasing problem because of the sheer numbers of people accessing the premises. We thus embarked on an ambitious programme of building financed by the Henry Smith Trust, the Youth Capital Fund and monies provided to Camden Council by developers in the area. We are now the proud owners of a new Children's Centre, and as we speak construction is underway to build an extended community gymnasium, purpose built changing rooms, a recording studio, a sports library, a renovated front office, a kids' play area and a new ICT suite.

QUEEN'S CRESCENT COMMUNITY ASSOCIATION

REPORT OF THE DIRECTORS

The last two years has seen Camden Council lead a review of the voluntary sector, but this has so far failed to recognise the distinguishing features of grassroots community centres in comparison to national charities whose branches operate in the borough

At the start of 2010 there are signs that the contribution of community centres is beginning to be recognised. Central to our work is the fact that for every £1 in grant-funding we receive from the Council, we generate a further £7 in voluntary effort. Our core mission remains to achieve community cohesion, working in partnership with local people to provide local solutions.

QCCA could not have reached this point without the commitment and dedication of our staff and volunteers. Above all, my sincere thanks to Foyezur Miah, for his many long hours of outstanding work.

Company Secretary's Report

Over the past year we have strongly challenged this stereotype and clearly demonstrated that QCCA is able to confront local deprivation by channeling the views and opinions of local people into an innovative, growing and dynamic programme of service delivery.

This year, QCCA faced one of the greatest tragedies in its history. On 18 January 2010, our Youth Worker, Kito Soki, and a young person were victims of a shooting as they tried to mediate in a dispute on the edge of Queen's Crescent moments after the close of our Youth Club. Whilst their injuries were not fatal, it is easily forgotten that QCCA is a grassroots organisation, emerging from the midst of one of the most deprived communities in London. Gospel Oak ranks in the bottom 10% of the government's deprivation index.

In this context, it is only natural that we are wary of imminent funding cuts, because fewer resources will directly impact the quality of life in our community. Cutting budgets will inevitably mean cutting essential support for isolated older people, vulnerable young people and children who are taking their first steps in life. However, with the anticipated funding cuts ahead of us, we have been working tirelessly to depend less on the Local Authority and adopt a self-renewable and sustainable strategy.

As we embark on greater opportunities and take the lead on partnership and consortia initiatives as well as adopting local groups, services and community assets, we are increasingly operating as a social enterprise which is able to generate income for the public benefit.

Together with Castlehaven Community Association and Kentish Town Community Centre, we secured a Modernisation Fund grant to set up a consortium to enable the three organisations to explore more formal ways of working together. Through a vehicle company, Community Centres Consortium, we aim to diversify our income streams, become more effective, resilient and needs-led in our service delivery. By working collaboratively, we will reduce duplication of services and back office costs.

QCCA holds an affectionate place in the hearts of local people. At public meetings held this year, councillors and residents overwhelmingly voted to support our campaign for the purchase of an accessible vehicle to support our Youth and Older People's Programmes. Gospel Oak Area Forum donated its entire annual budget of £10,000 and Haverstock Area Forum contributed £2,500 to the fund. It is this community spirit which fuels QCCA's ambition, and puts us in the prime position to lead the regeneration of the area.

For many local people, QCCA is the first point of call. If we cannot help someone directly, we know the right person who can. Every need is important to us, and every individual deserves an individual service.

I offer my sincere gratitude to my staff and volunteers, in addition to the Board, for their dedication to our mission. My special thanks to Mick Farrant for his undivided attention, sacrifice and trust over the years.

QUEEN'S CRESCENT COMMUNITY ASSOCIATION

REPORT OF THE DIRECTORS

Future Developments

The board of directors are now looking ahead to the next five years to provide accredited and high quality services that in particular focus on the needs of children and parents, younger people and older people. Building on our success in providing a wide and varying programme the Association plans to set up 'The Peoples Hub' across multiple facilities within Haverstock, Gospel Oak and South End Green wards. It will focus on following seven categories and groups:

1) Education and Employment

- a AQA registered centre
- b ESOL programme
- c CLAIT
- d Life skills courses
- e UK Online Centre
- f Short and vocational courses
- g Duke of Edinburgh Award Centre
- h Training Academy Centre

2) Exercise and Fitness

- a Sports hall
- b Changing room.
- c Sports library.
- d Bike loan scheme.
- e Supervised out door gym
- f Community gym
- g Football/multi sports pitch
- h Tai-chi

3) Culture

- a Celebrating seasonal events to promote cohesion & cultural awareness
- b Summer Festival.
- c Community Radio Station
- d Recording Studio

4) Facilities & Services

- a Queen's Crescent Community Centre
- b Maitland Park Sports Centre
- c Fleet Community Centre
- d Satellite sites – Weedington Play Centre.
- e Peggy Jay Centre
- f CRB umbrella body
- g Minibus
- h Festival stage & equipment
- i Affordable community space
- j Support for local groups and community organisations.

5) Older People

- a Community café
- b Summer holidays
- c Film club
- d Bingo
- e Belly dancing
- f Reflexology
- g Tea dance
- h Resource / day centre

QUEEN'S CRESCENT COMMUNITY ASSOCIATION

REPORT OF THE DIRECTORS

6) Young People

- a Youth clubs
- b Learning trips.
- c Residential
- d Workshops
- e Music and dance
- f Sports

7) Under 5's

- a Drop in and crèche
- b 10 o'clock club
- c Children play area
- d Community nursery centre

The intended programme of services and activities represents a step change for QCCA, from the less formal nature of our original programme which was often opportunistic and subject to the availability of local funds to a more systematic and structured programme of service delivery designed to meet a more ambitious and more focussed set of aims and objectives

The development of The People Hub across multiple sites will be achieved through the delivery of the following in the next five years -

- (i) Refurbishment of Maitland Park Gym to enable the delivery of sports & leisure facilities, and accredited training to young people aged 16-25 in Gospel Oak
- (ii) Refurbishment of Fleet Community Centre to enable the provision of a low cost day nursery for children in Gospel Oak
- (iii) Assuming the ongoing management of the Peggy Jay Centre in order to establish a inclusive children's centre in Hampstead Heath
- (iv) Investment in capital equipment and additional staffing to provide a day nursery at Queen's Crescent Community Centre
- (v) Establishing a day centre for older people at Queen's Crescent Community Centre
- (vi) Management of Queen's Crescent Community Market
- (vii) Establishing the Community Centres Consortium in partnership with Castlehaven Community Association and Kentish Town Community Centre in order to better compete for public funding

Financial Reserves Policy

The London Borough Camden Council has in March 2007 agreed a Community Centre Reserves policy *"The Council will consider the organisation's level of unrestricted reserves in the light of the range of levels recommended by the Chanty Commission (3 months - 3 years), the particular circumstances for the organisation and the governing body's assessment of the risks the organisation faces"*

In addition the Council has decided *"the reserves held by an organisation will be considered as part of the annual review of accounts"*

QUEEN'S CRESCENT COMMUNITY ASSOCIATION

REPORT OF THE DIRECTORS

Financial risk assessment for 2010/11 and beyond:

Payment of Premises costs if rent, rates, repairs become the responsibility of the Association. The Local Authority are currently reviewing all the grant contracts with the voluntary sector and therefore agreed to extend all the core funding contracts, including the rent and rates to December 2011. Therefore we are likely to face the risk of losing the funding or receive a substantial reduction in core funding from January 2012.

Payment of rent FCC and QCC	£41,000
Payment of rent for MPSC	£10,000
Payment of Council tax	£19,000
Repairs (Survey)	£40,000

TOTAL ANNUAL COST £120,000

Closure costs - assumes it would take a minimum of 3 months to wind up the Association

3 months Salary	£75,000
Redundancy payments	£15,000
Running costs (3 months)	£40,000
Contract payments	£5,000
Audit/administration	£15,000

TOTAL £150,000

Thus if the Association was forced to wind up the minimum costs assuming we had to pay 3 months building cost would be £180,000 (assuming we had to pay for 3 months premises costs and £150,000 as above)

The second reason for having reserves is to make provision for anticipated expenditure. QCCA has from last year been building up funds to finance building expansion as it is restricted in its ability to put on activities because of lack of space. Thus QCCA is making provision of £173,000 for building expansion.

3 months reserves target for QCCA would be between £180,000 and 3 years £1,985,000

Our current unrestricted reserves (£128,000) are the lower end of the Charities Commission requirement.

It is difficult to evaluate the level of severity of financial risks because of the continuing uncertainties about the leases issue. However, if the Council did decide to make QCCA pay rent and/or rates at the current level we would have to close.

Other Risks

A further area of risk is the current review of the seniors' luncheon club and Sure Start funding in 2012. This might affect the jobs of two catering staff and five Drop in Crèche staff.

No provision is made for these risks as they are judged to be at a relatively low level.

On the basis of the above, it is suggested that the current level of reserves are the minimum that the Association needs and that we should seek to increase the amount available. It will be appreciated that the need to keep this level of reserves may conflict with the Board's wishes to finance building expansion.

QUEEN'S CRESCENT COMMUNITY ASSOCIATION

REPORT OF THE DIRECTORS

Statements of the Directors' Responsibilities

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the company for the year

In preparing these financial statements, the Directors are required to

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

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

In so far as the Directors are aware

- there is no relevant audit information of which the company's independent auditor is unaware, and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the independent auditor is aware of that information

Approved by the Board of Directors and signed on their behalf by.



Michael Farrant
Director and Chair

Dated. 23.11.10

QUEEN'S CRESCENT COMMUNITY ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN'S CRESCENT COMMUNITY ASSOCIATION

We have audited the financial statements of Queen's Crescent Community Association for the year ended 31 March 2010 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008)

This report is made solely to the company's members, as a body, in accordance with Section 495 and 496 of the Companies Act 2006. 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 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 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 directors and auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that they give a true and fair view are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosure of Directors' remuneration specified by law are not made.

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

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgements made by the directors 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 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.

QUEEN'S CRESCENT COMMUNITY ASSOCIATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUEEN'S CRESCENT COMMUNITY ASSOCIATION

Opinion

In our opinion

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006,
- the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2010, and of its loss for the year then ended,
- the information given in the Report of the Directors is consistent with the financial statements

Matters on which we are required to report by exception

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Gavin Fernandes (Senior Statutory Auditor)

For and on behalf of Mathie, Neal, Dancer & Co
Chartered Accountants
Registered Auditor

Dated:

26/11/10

93-95 Gloucester Place
London
W1U 6JG

QUEEN'S CRESCENT COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2010

	Notes	Unrestricted funds £	Restricted funds £	Total 2010 £	Total 2009 £
Incoming resources					
Donations, grants and contracts	3	175,043	325,904	500,947	318,171
Activities for generating funds					
Income from rent and room hire		62,421	-	62,421	53,557
Charges to luncheon club users		14,258	-	14,258	17,789
Income from gym members		5,774	-	5,774	12,403
Other income and charges		57,937	9,793	67,730	49,508
Bank interest received		678	-	678	4,474
Total incoming resources		316,111	335,697	651,808	455,902
Resources expended					
LBC – DRR & Rent	7	(59,196)	-	(59,196)	(59,196)
Charitable activities	7	(261,037)	(338,993)	(600,030)	(396,598)
Governance costs	7	(2,350)	-	(2,350)	(2,070)
Total resources expended		(322,583)	(338,993)	(661,576)	(457,864)
Net incoming resources for the year		(6,472)	(3,296)	(9,768)	(1,962)
Taxation	6	-	-	-	-
Net income resources for the year after taxation		(6,472)	(3,296)	(9,768)	(1,962)
Funds for the year		(6,472)	(3,296)	(9,768)	(1,962)
Total funds brought forward	11	134,049	21,295	155,344	146,062
Prior year adjustment		-	-	-	11,244
Total funds carried forward	11	127,577	17,999	145,576	155,344

The Statement of Financial Activities includes all gains and losses recognised in the year

All incoming resources and resources expended derive from continuing activities

The notes on pages 12 to 18 form an integral part of these financial statements

QUEEN'S CRESCENT COMMUNITY ASSOCIATION

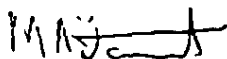
BALANCE SHEET AS AT 31 MARCH 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	8	43,103	38,454
		<u>43,103</u>	<u>38,454</u>
Current assets			
Debtors	9	18,494	47,205
Cash at bank and in hand		352,016	136,614
		<u>370,510</u>	<u>183,819</u>
Creditors: amounts falling due within one year	10	268,037	66,929
Net current assets		<u>102,473</u>	<u>116,890</u>
Total assets less current liabilities		<u>145,576</u>	<u>155,344</u>
Net assets		<u>145,576</u>	<u>155,344</u>
Funds of the charity			
Unrestricted funds	12	127,577	134,049
Restricted funds	12	17,999	21,295
Total charity funds		<u>145,576</u>	<u>155,344</u>

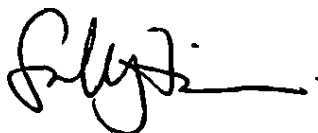
The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies, and the statement of recommended practice – Accounting and Reporting by Charities (SORP 2005) issued in March 2005

These financial statements were approved by the Board of Directors on 23/11/10 and signed on its behalf by .

Michael Farrant
Director and Chair



Sally Gimson
Director and Vice Chair



Registration number. 04393769

The notes on pages 12 to 18 form an integral part of these financial statements

QUEEN'S CRESCENT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable UK Accounting Standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below

The accounting policies have been applied consistently throughout the year and in the preceding year

1.2 Fund accounting

Unrestricted funds are available for use at the discretion of the Directors in furtherance of the general objectives of the Association. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through terms of an appeal

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the Association is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income

Voluntary income

Voluntary income is received by way of grants, donations and gifts and is included in full in the statements of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Association, are recognised when the Association becomes unconditionally entitled to that grant

Donated services

Donated services and facilities are included at the value to the Association where this can be quantified. The value of services provided by the volunteers has not been included in these accounts.

Investment income

Investment income is included when receivable

Charitable trading activity

Incoming resources from charitable trading activity are accounted when earned

Performance specific grants

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the Association earns the right to consideration by its performance

1.4 Resources expended

Expenditure is recognised on an accrual basis as a liability incurred. Expenditure includes any VAT, which can not be recovered, and is reported as part of the expenditure to which it relates

Costs of generating funds

Comprise the costs associated with attracting voluntary income and the costs of room hire for the fundraising purposes

Charitable expenditure

Comprises those costs incurred by the Association in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

QUEEN'S CRESCENT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2010

Governance costs

Include those costs associated with meeting the constitutional and statutory requirement of the Association and include the audit fees and costs linked to the strategic management of the Association

All costs are allocated between the expenditure categories of the statement of financial activities, on a basis designed to reflect the use of resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated as costs less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Equipment	25% per annum, reducing balance method
Building refurbishment	25% per annum, reducing balance method

1.6 Pension costs

The Association has arranged a defined contribution scheme. The assets of this scheme are held separately of the Association. Pension costs charged in the statement of financial activities represent the contributions payable by the Association in the year.

1.7 APB ethical standard – provision available for small entities

In common with many other charities of our size and the nature, we use our auditors to prepare and submit returns to the tax authorities and liaise with them as necessary and assist with the preparation of financial statements.

2 Legal status of the Society

The Association is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

QUEEN'S CRESCENT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2010

3 Donations, grants and contracts

	Unrestricted funds £	Restricted funds £	Total 2010 £	Total 2009 £
Donations	727	67	794	261
BBC Children in Need	-	30,029	30,029	32,029
City Bridge Trust	-	24,850	24,850	-
Camden Youth & Connexions	-	-	-	6,034
Festival	-	6,329	6,329	1,250
Go Partnership	30,000	-	30,000	22,591
GOAL	-	-	-	1,716
Hampstead Wells & Campden Trust	-	17,146	17,146	-
Henry Smith and Section 106	-	68,783	68,783	-
Institute For Philanthropy	3,000	-	3,000	-
Jack Petchey	-	1,800	1,800	11,960
John Lyon's	-	15,000	15,000	15,000
LBC Core	72,500	-	72,500	74,714
Modernisation Fund	-	9,863	9,863	-
Other Grants	4,176	12,621	16,797	20,040
Rent and Discretionary Rate Relief (DDR)	59,196	-	59,196	59,196
Social Services – Luncheon Club Project	-	24,979	24,979	35,168
Sure Start	-	36,037	36,037	35,212
UK Online	-	1,750	1,750	3,000
Universal Funding	-	16,500	16,500	-
Well London	5,444	2,334	7,778	-
Youth Capital Plus	-	57,816	57,816	-
	<u>175,043</u>	<u>325,904</u>	<u>500,947</u>	<u>318,171</u>

QUEEN'S CRESCENT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2010

4 Staff costs

	Unrestricted funds £	Restricted funds £	Total 2010 £	Total 2009 £
Wages and salaries	158,971	104,385	263,356	230,157
Social security costs	14,394	6,631	21,025	6,693
Pension costs	2,942	-	2,942	2,680
	<u>176,307</u>	<u>111,016</u>	<u>287,323</u>	<u>239,530</u>

The average monthly number of employees during the year:

	2010 Number	2009 Number
Management and administration	6	5
Catering	2	2
Gym	2	2
Youth workers	8	15
Crèche workers	4	6
Other centre activities	-	3
	<u>22</u>	<u>33</u>

5 Incoming resources from charitable activities and occupation of the community centre buildings

Grant income

All grant income is included under note 3

The Association's occupation of the Community Centre buildings

The association's premises are owned by London Borough of Camden. These premises are occupied under an informal license agreement with which a rent of £40,104 (2009: £40,104) is payable to the landlord and the Association is responsible for the upkeep of the premises.

London Borough of Camden funding

The Directors/Trustees believe that the funding from the London Borough of Camden will continue to fund the Association for the foreseeable future.

6 Taxation

The association is a registered charity and is exempt from corporation tax on the income it receives as fees, rent and interest. The Directors are not aware of any matters which might prejudice the tax status of the charity.

QUEEN'S CRESCENT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2010

7 Total resources expended

	Unrestricted funds £	Restricted funds £	Total 2010 £	Total 2009 £
Costs directly allocated to activities				
Activity costs	11,798	42,255	54,053	36,100
Bad debts	-	-	-	1,848
Bank charges	789	-	789	954
Books and publications	-	-	-	20
Building works	-	126,599	126,599	-
Cleaning costs	8,263	8,025	16,288	13,726
CRB check	3,127	-	3,127	1,224
Fundraising costs	700	-	700	2,040
Gifts and donations	-	-	-	102
Materials and equipment hire	1,309	12,219	13,528	17,660
Insurance	-	3,041	3,041	2,837
Kitchen and cleaning consumables	1,646	1,468	3,114	4,986
LBC – DRR and rent	59,196	-	59,196	59,196
Marketing and publicity	1,408	413	1,821	1,609
Memberships	-	-	-	21
MPG Rent	12,631	-	12,631	-
Office supplies	474	1,815	2,289	2,742
Telephone, mobile and broadband	4,903	-	4,903	3,451
Staff costs	176,307	111,016	287,323	239,530
Other staff costs	-	13,400	13,400	16,824
Printing, postage and stationery	765	91	856	1,010
Accountancy	3,233	-	3,233	4,215
Audit	2,350	-	2,350	2,070
Consulting	-	-	-	200
Legal fees	334	1,566	1,900	511
Recruitment costs	5,323	160	5,483	566
Refreshments	1,282	5,598	6,880	9,667
Repairs and maintenance	4,418	6,481	10,899	14,433
Software expenses	332	138	470	-
Training and seminars	1,311	941	2,252	1,948
Travel	1,014	195	1,209	2,442
Utilities	8,805	-	8,805	4,316
Volunteer expenses	309	195	504	604
Other expenses	128	-	128	2,516
	312,155	335,616	647,771	449,368
Depreciation expenses				
Tangible fixed assets	10,428	3,377	13,805	8,496
	10,428	3,377	13,805	8,496
Total resources expended	322,583	338,993	661,576	457,864

QUEEN'S CRESCENT COMMUNITY ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010**

8 Tangible fixed assets

	Building refurb	Gym equip	Office equip	Kitchen equip	Under fives network equip	Total
	£	£	£	£	£	£
Cost						
At 1 April 2009	76,809	37,845	58,666	4,245	30,280	207,845
Additions	15,000	-	3,454	-	-	18,454
Disposals	-	-	-	-	(21,196)	(21,196)
At 31 March 2010	91,809	37,845	62,120	4,245	9,084	205,103
Depreciation						
At 1 April 2009	68,259	26,221	41,660	2,971	30,280	169,391
Charge for the year	5,887	2,749	4,850	319	-	13,805
Disposals	-	-	-	-	(21,196)	(21,196)
At 31 March 2010	74,146	28,970	46,510	3,290	9,084	162,000
Net book value						
At 31 March 2010	17,663	8,875	15,610	955	-	43,103
At 31 March 2009	8,550	11,624	17,006	1,274	-	38,454

9 Debtors

	2010 £	2009 £
Trade debtors	18,494	47,205
	<u>18,494</u>	<u>47,205</u>

10 Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	85,429	5,195
Accrued expenses	3,310	3,030
Deferred income	173,079	52,704
Other creditors	6,219	6,000
	<u>268,037</u>	<u>66,929</u>

QUEEN'S CRESCENT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2010

11 Analysis of funds

	Balance at 1 April 2009 £	Incoming resources £	Resources expended £	Balance at 31 March 2010 £
Unrestricted funds	134,049	316,111	(322,583)	127,577
Restricted funds	21,295	335,697	(338,993)	17,999
	<u>155,344</u>	<u>651,808</u>	<u>(661,576)</u>	<u>145,576</u>

12 Analysis of net assets between funds

	Fixed assets £	Current assets £	Current liabilities £	Total £
Unrestricted funds	31567	123,965	(27,955)	127,577
Restricted funds	11536	246,545	(240,082)	17,999
	<u>43,103</u>	<u>370,510</u>	<u>(268,037)</u>	<u>145,576</u>

13 Related party transactions

There were no related party transactions during the current financial year (2009. £nil)