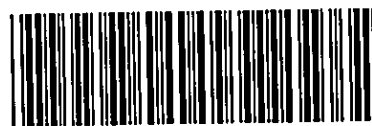


CROYDON COMMITMENT LIMITED

**REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

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CROYDON COMMITMENT LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2010

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LEGAL AND ADMINISTRATIVE DETAILS

INCORPORATION

The charitable company is limited by Guarantee and was incorporated on 5 June 2007. It is governed by its Memorandum and Articles of Association.

COMPANY REGISTRATION NUMBER

06269709

CHARITY REGISTRATION NUMBER

1122878

OBJECTS

The charitable company was established to promote the voluntary sector for the benefit of the public in Croydon and the surrounding area.

REGISTERED OFFICE ADDRESS

c/o Chantrey Vellacott DFK
Saffron House
15 Park Street
Croydon CRO 1YD

DIRECTORS

J Dakin
J E D Hill
S Phaure
M E Gillett
S Yeatman

SECRETARY

J E D Hill

BANKERS

NatWest
40 Whitgift Centre
Croydon
Surrey CR9 3BQ

INDEPENDENT EXAMINER

Chantrey Vellacott DFK LLP
Saffron House
15 Park Street
Croydon CRO 1YD

REPORT OF THE DIRECTORS**For the year ended 31 December 2010**

The Directors present their report on the affairs of the charitable company together with the accounts for the above year

Directors

The directors of the charitable company during the year were

J Dakin
J E D Hill
C J Johnstone (resigned 16/05/11)
S Phaure
C Woodley (resigned 06/06/11)
M E Gillett (appointed 04/05/10)
S Yeatman (appointed 04/05/10)

The directors, as members of the charitable company, undertake to contribute to the company £1 in the event of the company being wound up and having debts and liabilities, which it cannot meet from its assets

Directors' responsibilities

Company law requires the directors to prepare financial statements which give a true and fair view of the state of affairs of the charitable company at the end of its financial period and of the net movement in funds of the company for the period then ended. In preparing those financial statements, the directors are required to

- Select suitable accounting policies and apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Structure, governance and management

The company is limited by guarantee.

The governing document is the memorandum and articles of association.

The methods adopted for the recruitment and appointment of new directors is by invitation only in full agreement of the board.

REPORT OF THE DIRECTORS

For the period ended 31 December 2010

Objectives and activities

The objects of the charity are to promote the voluntary sector for the benefit of the public in Croydon and the surrounding area. The voluntary sector refers to charities and voluntary organisations and does not refer to local government or other statutory authorities.

The main activities undertaken in relation to those objects are fundraising activities staged for the benefit of other charities including charity balls, comedy benefits, competitions etc and local community involvement projects with staff from local companies in Croydon and local charities.

The charity is supported in this endeavour by its subsidiary undertaking Croydon Commitment Events Limited, which organises fundraising events. This company was incorporated on 11 September 2007 and started trading on 28 September 2007. The subsidiary's accounts have been made up to 31 December 2010. Its entire surpluses have been transferred to the parent charity by way of gift aid. No consolidated accounts have been prepared.

Achievements and Performance

Having reviewed the position of the organisation over the last accounting year, the Directors are pleased with the overall performance of the charity. Despite the ongoing economic challenges facing both the third and commercial sectors, the charity continues to perform within expected parameters. We feel the report and accounts are a true reflection of the charity's receipts for the financial year and that the income generated has met with our financial forecasts.

2009 saw a significant shift in the management of the income received by the charity.

A decision was reached to establish the Croydon Grassroots Trust Fund to assist in providing an ongoing legacy to support projects in the community over the longer term. This move reflected the strategic aims and ethos of those who established the charity some seven years ago.

The charity has raised approximately £140,000, including monies received to date in 2011, as a direct result of its own efforts and income generating initiatives. This sum will benefit from matched funding provided by the Office for the Third Sector, which will see the amount raised double to £280,000 to date. This is a tremendous achievement to build upon going forward.

In future, we hope to continue this trend and mirror the successes of previous years. We will actively participate in the community once again by staging our now well established fund raising events including the Croydon Charity Ball and Committed comedy nights. In further developing our Corporate Social Responsibility projects we will again look to deepen our involvement in the area. We will review our fund raising efforts, expand where appropriate and ensure we continue to meet our conservative financial expenditure targets.

In summary, despite the prospect of a slow cross sector financial recovery, we remain confident of meeting both our financial and social obligations in the coming year. By working with our member companies and the wider community we will continue to facilitate meaningful and valuable partnerships in the borough.

REPORT OF THE DIRECTORS (cont'd)
FOR THE PERIOD ENDED 31 December 2010

Financial Review

Croydon Commitment has a policy regarding the level of reserves held at any one time in the bank, and this is that the amount of money held on reserve at any one time is a minimum of six month's of the charity's running costs. This in real terms currently amounts to £31,000 being held in the bank account and guarantees that the charity may still operate for at least that period if financial difficulties ensue. This requirement was more than satisfied as at 31 December 2010, after including funds held by our subsidiary which were due to the parent charity. We feel this is a responsible action on our part and is in accordance with guidelines laid down by the charities commission.

The directors have taken advantage, in the preparation of their Report, of the special exemptions applicable to small companies conferred by Part 15 of the Companies Act 2006. In the directors' opinion the company is entitled to those exemptions.

Approved by the Board of Directors on 20 September 2011 and signed on their behalf by



J E D Hill
Director

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE
UNAUDITED ACCOUNTS OF CROYDON COMMITMENT LIMITED
For the year ended 31 December 2010**

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I report on the accounts of the company for the year ended 31 December 2010, which are set out on pages 6 to 11

Respective responsibilities of trustees and examiner

As described on page 2 the company's directors (who also act as trustees for the charitable activities of the company) are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed. The charity's gross income exceeded £25,000 and I am qualified to undertake the examination.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for an independent examination, it is my responsibility to

- Examine the accounts under section 43 of the 1993 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

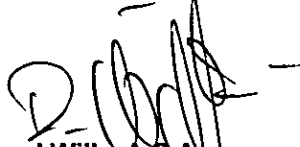
In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Richard Willis A.C.A.
CHANTREY VELLACOTT DFK LLP
Chartered Accountants
CROYDON

20 September 2011

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2010

	Notes	Unrestricted funds 2010 £	Restricted funds 2010 £	Total 2010 £	Total 2009 £
Incoming resources					
Incoming resources from generated funds					
- Voluntary income		30,123	-	30,123	42,315
- Activities for generating funds		29,080	-	29,080	36,468
- Investment income					
- Interest receivable		-	-	-	1
- Gift aid from subsidiary		46,977	-	46,977	39,532
Incoming resources from charitable activities		-	-	-	-
Other incoming resources		-	-	-	-
Total incoming resources		106,180	-	106,180	118,316
Resources expended					
Costs of generating funds		60,915	-	60,915	69,154
Charitable activities		61,307	-	61,307	35,746
Governance costs		881	-	881	881
Other resources expended		-	-	-	-
Total resources expended	2	123,103	-	123,103	105,781
Net incoming/outgoing resources before transfers		(16,923)	-	(16,923)	12,535
Transfers		-	-	-	-
Other recognised gains/ losses		-	-	-	-
Net movement in funds		(16,923)	-	(16,923)	12,535
Reconciliation of funds					
Total funds brought forward		65,359	-	65,359	52,824
Total funds carried forward at 31 December 2010		48,436	-	48,436	65,359

The charitable company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the deficit/surplus shown above and their historical cost equivalents

All operations are continuing

The notes on pages 8 to 11 form an integral part of these financial statements

BALANCE SHEET
 As at 31 December 2010

	Notes	£	2010 £	£	2009 £
Fixed assets					
Investments	3		100		100
Current assets					
Debtors	4	32,875		37,107	
Cash at bank and in hand		<u>15,461</u>		<u>34,302</u>	
		48,336		71,409	
Liabilities amounts falling due within one year	5	<u>-</u>		<u>6,150</u>	
Net current assets			48,336		65,259
Total assets less current liabilities			<u>48,436</u>		<u>65,359</u>
Funds					
Restricted funds	6		-		-
Unrestricted funds	7				
Designated funds			-		-
General funds			48,436		65,359
Total funds			<u>48,436</u>		<u>65,359</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

These financial statements were approved and authorised for issue by the Directors on 20 September 2011 and were signed on its behalf by



J E D Hill
Director

Company Registration Number 06269709

The notes on pages 8 to 11 form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2010

1 ACCOUNTING POLICIES

a) **Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP 2005) 'Accounting and Reporting by Charities' issued by the Charity Commission. Where the format of the information required by the Statement conflicts with the Companies Act 2006 the former Statement takes precedence in order to give a true and fair view

b) **Basis of consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

c) **Incoming resources**

Income represents amounts derived wholly from the charitable company's principal activity all arising within the UK

Voluntary income, including grants, donations, income and investment income is accounted for when receivable. Income for the provision of services received in advance is deferred until the charity becomes entitled to the income

Grant income is recognised when receivable which has the effect of not matching grant income with the relevant expenditure. It is for this reason that grant income may fluctuate year on year

d) **Resources expended**

Expenditure is recognised on an accruals basis

The cost of generating funds is fundraising expenditure incurred by the Charity in respect of voluntary income and income from fundraising activities. The expenditure includes direct staff costs and support costs

Charitable activities expenditure includes activities identifiable as wholly or mainly in support of the objectives of the Charity. Grants are recognised as committed

Governance costs are those costs relating to compliance with constitutional and statutory requirements and the structure and governance review

e) **Status**

Croydon Commitment Limited is a registered charity, No 1122878, and is exempt from income and capital gains tax under the provisions of Section 505 of the Income and Corporation Taxes Act 1988 and Section 145(1) of the Capital Gains Tax Act 1979

f) **Fund accounting**

Restricted funds comprise unexpended balances of donations and grants held on trust to be applied for specific purposes

Designated funds comprise funds which have been set aside at the discretion of the directors for specific purposes

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2010

1 ACCOUNTING POLICIES (continued)

f) Fund accounting (continued)

General funds comprise the accumulated net movement in funds on income and expenditure. They are available for use at the discretion of the directors in furtherance of the general objectives of the charity.

2. RESOURCES EXPENDED

	Staff costs 2010 £	Other costs 2010 £	Support costs 2010 £	Total 2010 £	Total 2009 £
Costs of generating funds					
Costs of generating voluntary income	49,497	-	11,418	60,915	69,154
Fundraising trading cost of goods sold and other costs	-	-	-	-	-
Investment management costs	-	-	-	-	-
Charitable activities					
Donations and grants made	-	61,307	-	61,307	35,746
Governance costs					
Accountancy fees	-	-	881	881	881
	<u>49,497</u>	<u>61,307</u>	<u>12,299</u>	<u>123,103</u>	<u>105,781</u>

Included under support costs are total fees payable to the Independent Examiner of £4,988 (2009 3,738) in respect of the Independent Examination and other non audit services

Included under donations and grants is a grant of £2,139 made to Edenham High School

	Total 2010 £	Total 2009 £
Staff costs		
Wages and salaries	45,165	54,087
Social Security costs	4,332	5,471
	<u>49,497</u>	<u>59,558</u>

During the year under review there was 1 full time employee and 1 part time employee
The directors do not receive any remuneration

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2010

3 FIXED ASSET INVESTMENTS

	Total 2010 £	Total 2009 £
Shares in group undertakings at cost		
100 % of the issued share capital of Croydon Commitment Events Limited	100	100
	<u>100</u>	<u>100</u>

Croydon Commitment Events Ltd (a company incorporated in England and Wales) undertakes fundraising activities on behalf of Croydon Commitment Ltd. Its entire surplus has been transferred to the parent charity by way of gift aid. The subsidiary's accounts have been made up to 31 December 2010. Turnover for 2010 was £72,026 (2009 £74,899) and net assets were £100 (2009 £100). Consolidated accounts have not been prepared.

4 DEBTORS

	2010 £	2009 £
Croydon Commitment Events Limited	32,875	27,857
Trade debtors	-	9,250
	<u>32,875</u>	<u>37,107</u>

5. CREDITORS

	2010 £	2009 £
Taxation and Social Security	-	1,947
Accruals and deferred income	-	4,203
	<u>-</u>	<u>6,150</u>

6. RESTRICTED FUNDS

There are no restricted funds

7. UNRESTRICTED FUNDS

	2010 £	2009 £
At 1 January 2010	65,359	52,824
Surplus for the year	(16,923)	12,535
At 31 December 2010	<u>48,436</u>	<u>65,359</u>

The allocation of unrestricted income funds into a designated fund is at the discretion of the directors

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year to 31 December 2010

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets	Net current assets	Total 2010 £	Total 2009 £
Investments	100	-	100	100
Unrestricted funds	-	48,336	48,336	65,259
At 31 December 2010	100	48,336	48,436	65,359

9 RECONCILIATION OF MOVEMENT IN FUNDS

	2010 £	2009 £
At 1 January 2010	65,359	52,824
Net movement in funds	(16,923)	12,535
At 31 December 2010	48,436	65,359

10. RELATED PARTY TRANSACTIONS

During the year the company received gift aid donations from Croydon Commitment Events Ltd, a 100% owned subsidiary of £46,977 (2009 £39,532) At the balance sheet date Croydon Commitment Events Ltd owed the company £32,875 (2009 27,857)

During the year expenses incurred by C J Johnstone, one of the directors, on behalf of Croydon Commitment Ltd were re-imbursed by the company These totalled £94 (2009 nil)

During the year, recruitment fees were paid to Catherine Johnstone Recruitment Ltd One of the directors of this company is C J Johnstone, a director of Croydon Commitment Ltd These fees amounted to £2,644 (2009 – nil)

During the year donations totalling £59,168 (2009 £31,000) were made to the Croydon Grassroots Trust This fund is ultimately controlled in partnership by The Capital Community Foundation and Croydon Voluntary Action (CVA) The Chief executive of CVA is S Phaure, a director of Croydon Commitment Ltd