

REGISTERED COMPANY NUMBER: 8032671 (England and Wales)
REGISTERED CHARITY NUMBER: 1148689

**CTU COMMUNITY PROJECT
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014**

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CTU COMMUNITY PROJECT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2014

The trustees (who are also directors for the purposes of the Companies Act) present their report with the financial statements of the charity for the period to 31 March 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
8032671 (England and Wales)

Registered Charity number
1148689

Registered office
37 Camden High Street
London
NW1 7JE

Trustees
S W B Pitkeathley
C J F Naylor - resigned 25.4.2014
A E Proud
C A Seward
C J Shaw
D L Thomas

Auditors
Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Bridge House
London Bridge
London
SE1 9QR

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Trustees are entitled to appoint new Trustees subject to the approval of the members.

Induction and training of new trustees

There is a process of induction for new trustees which includes meetings with current trustees and the provision of key information.

Related parties

The Charity is connected to Camden Town Centre Limited (Camden Town Unlimited or CTU) as Camden Town Centre Limited is the sole member of the Charity. The principal activity of Camden Town Unlimited is the operation of a BID Management Company delivering a business improvement district in Camden Town.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are principally the promotion for the public benefit of urban regeneration in areas of social and economic deprivation (and in particular within the London Borough of Camden). The trustees confirm that they have referred to the guidance contained in the charity commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

CTU Community project was established to provide centres for business hot-desking space and lease empty shops to give people who have pop up shop ideas an opportunity to trade.

CTU COMMUNITY PROJECT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2014

OBJECTIVES AND ACTIVITIES

Review of activities

CTU Community Project has been in operation for over 18 months. It currently occupies five premises, both business hot-desking space and pop up shops, including a pop up market with 15 stalls. Over time additional programmes have been added to support businesses.

- Collective Hubs consisting of 3 hub spaces.
- Collective Retail consisting of 2 pop up shops and a pop up market.
- Collective Fellowship that has created £2.5m worth of GVA in employment for the local area.
- Collective academy which is a free 8 week coding course.
- Collective Accelerator provides business guidance, culminating in an interest free loan of up to £10k.

ACHIEVEMENT AND PERFORMANCE

The Collective project has generated over £1.4 million of press and media coverage. Collective businesses have spent over £1.25 million in the local economy and directly traded over £500k with local businesses.

Since the Charities formation in 2012 the Collective project has won the following awards:

- Winner, 2013 ATCM Awards, Innovation in BIDS.
- Highly Commended, 2013 ATCM Awards, Town and City Partnership BIDS.
- National Finalist, 2014 Royal Institute of Chartered Surveyors, Commercial Development.
- Winner, 2014 Third Sector Business Charity Awards, Community Impact Award.
- Winner, 2014 Third Sector Business Charity Awards, Charity Partnership small business with turnover less than 6.5m.
- Winner, ASDA Enterprising Growth, 2014 Business in the Community Awards.
- Winner, Big Tick Award, 2014 Business in the Community Awards.
- Highly Commended, 2014 New London Architecture Retail Awards.
- Highly Commended, 2014 ATCM Awards, Diversifying the Business Mix.
- Highly Commended, Improving The Business Environment, Department of Business Innovation & Skills.

FINANCIAL REVIEW

Reserves policy

The charity receives funding from the London Borough of Camden, the Greater London Authority and from Camden Town Centre Limited.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of CTU Community Project for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charitable company will continue in business.

The trustees 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

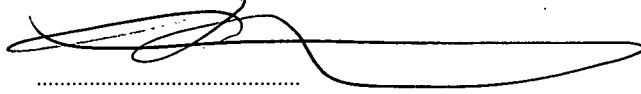
AUDITORS

The auditors, Wilkins Kennedy LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

CTU COMMUNITY PROJECT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2014

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
S W B Pitkeathley - Trustee

Date: 17/12/14

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CTU COMMUNITY PROJECT**

We have audited the financial statements of CTU Community Project for the year ended 31 March 2014 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page two, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2014 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

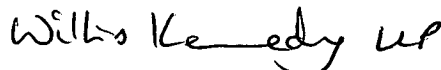
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared 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 or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



John Howard FCA (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Bridge House
London Bridge
London
SE1 9QR

Date: 18/12/14

CTU COMMUNITY PROJECT
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2014

		Year ended 31/3/14 Unrestricted fund £	Period 17/4/12 to 31/3/13 Total funds £
INCOMING RESOURCES	Notes		
Incoming resources from generated funds			
Voluntary income	2	572,929	119,928
RESOURCES EXPENDED			
Charitable activities	3		
The Collective Project		560,347	111,930
Governance costs	5	12,582	7,998
Total resources expended		572,929	119,928
RECONCILIATION OF FUNDS			
Total funds brought forward		-	-
TOTAL FUNDS CARRIED FORWARD		-	-

The notes form part of these financial statements

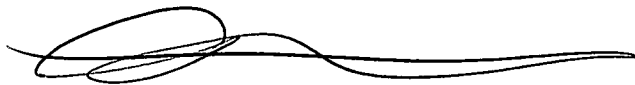
CTU COMMUNITY PROJECT

**BALANCE SHEET
AT 31 MARCH 2014**

	Notes	2014 Unrestricted fund £	2013 Total funds £
CURRENT ASSETS			
Debtors	9	368,437	93,693
Cash at bank		18,119	60
		<u>386,556</u>	<u>93,753</u>
 CREDITORS			
Amounts falling due within one year	10	(386,556)	(93,753)
 NET CURRENT ASSETS		<u>-</u>	<u>-</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>	<u>-</u>
 NET ASSETS		<u>-</u>	<u>-</u>
 FUNDS	11		
Unrestricted funds		-	-
 TOTAL FUNDS		<u>-</u>	<u>-</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 17/12/14 and were signed on its behalf by:



.....
S W B Pitkeathley -Trustee

The notes form part of these financial statements

CTU COMMUNITY PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, for example, time spent, per capita or floor area.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. VOLUNTARY INCOME

	Year ended 31/3/14 £	Period 17/4/12 to 31/3/13 £
Grants	<u>572,929</u>	<u>119,928</u>

Grants received, included in the above, are as follows:

	Year ended 31/3/14 £	Period 17/4/12 to 31/3/13 £
Other grants	<u>572,929</u>	<u>119,928</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 4) £	Totals £
The Collective Project	<u>423,266</u>	<u>137,081</u>	<u>560,347</u>

CTU COMMUNITY PROJECT
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2014

4. SUPPORT COSTS

	Management £	Finance £	Totals £
The Collective Project	136,918	163	137,081

5. GOVERNANCE COSTS

	Year ended 31/3/14 £	Period 17/4/12 to 31/3/13 £
Accountancy	2,000	2,000
Legal fees	6,882	5,998
Auditors' remuneration	3,700	-
	<u>12,582</u>	<u>7,998</u>

6. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	Year ended 31/3/14 £	Period 17/4/12 to 31/3/13 £
Auditors' remuneration	3,700	-

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2014 nor for the period ended 31 March 2013.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2014 nor for the period ended 31 March 2013.

8. STAFF COSTS

The total staff cost in the year was £140,304 (2013: £59,015), which is charged against both charitable activities and support costs in the statement of financial activities.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	176,932	-
Other debtors	191,505	93,693
	<u>368,437</u>	<u>93,693</u>

CTU COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2014

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	12,077	-
Amounts owed to group undertakings	319,482	89,753
Taxation and social security	44,659	-
Other creditors	10,338	4,000
	<u>386,556</u>	<u>93,753</u>

11. MOVEMENT IN FUNDS

	At 1/4/13 £	Net movement in funds £	At 31/3/14 £
TOTAL FUNDS	<u>-</u>	<u>-</u>	<u>-</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	572,929	(572,929)	-
TOTAL FUNDS	<u>572,929</u>	<u>(572,929)</u>	<u>-</u>

12. RELATED PARTY DISCLOSURES

Included in creditors is a balance of £319,482 (2013: £89,753) due to Camden Town Centre Limited, a company whose is the sole member of the Charity. During the year the Charity charged £135,053 (2013: £33,310) to Camden Town Centre Limited.