

STOCKWELL COMMUNITY RESOURCE CENTRE

Financial Statements

for the year ended  
31 March 2009

A company limited by guarantee and  
not having a share capital

BROOKFIELD & CO  
18 CONCANON ROAD  
LONDON  
SW2 5TA

**STOCKWELL COMMUNITY RESOURCE CENTRE**

**INDEX TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2009**

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# STOCKWELL COMMUNITY RESOURCE CENTRE

## FINANCIAL STATEMENTS for the year ended 31 March 2009

<b>Status</b>	Stockwell Community Resource Centre has charitable status and is a company limited by guarantee and not having a share capital.
<b>Directors:</b>	A Bottrall E Finch R Hamlin F Correia-Sefzick S Peake S Simpson A Carbonnelle D Lackey B Lawrence B Oyedele J Sainsbury
<b>Registered Office</b>	1 Studley Road London SW4 6RA
<b>Charity registration no</b>	1099625
<b>Company registration no</b>	4609824
<b>Bankers</b>	NatWest Stockwell Branch 358 South Lambeth Road London SW8 1UR
<b>Auditors</b>	Brookfield & Co 18 Concanon Road London SW2 5TA

# STOCKWELL COMMUNITY RESOURCE CENTRE

## TRUSTEES' REPORT for the year ended 31 March 2009

The Trustees present their Report and the audited Financial Statements for the year ended 31 March 2009. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities, issued in March 2005, in preparing the annual report and financial statements of the charity.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Structure

The overall management of the Charity is directed by the Trustees. The committee meets at regular intervals to review activities and to consider and agree plans for future progress. The day to day activities are carried out under the supervision of the centre manager

#### Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 5 December 2002 and registered as a charity on 28 September 2003. 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.

#### Objects of the Charity

The Charity was established:

- for any charitable purpose for the benefit of the inhabitants of the Stockwell area, in particular to advance education and training.
- to preserve, protect and promote good health, to relieve sickness and old age, and to provide, in the interests of social welfare, facilities for recreation and other leisure time occupation with the object of improving the conditions of life of the said inhabitants.

### REVIEW OF ACTIVITIES

#### · The End of Regeneration in Stockwell

2008/9 saw the end of formal regeneration in Stockwell. SCRC had been an "outcome" of the Central Stockwell SRB and on several occasions a beneficiary of the Urban II (ERDF) programme which followed. Originally Urban II had been planned to end in March 2008. However, due to a large grant having to be re-allocated, extensions allowed it to continue till the end of October.

The re-allocation benefited SCRC in three ways, though it caused immense added pressure to manage so many complex contracts at the same time. It meant that SCRC's employability project, LINX Plus, could be extended, including allowing sufficient time and resources for two additional childcare courses. It also meant, and totally unexpectedly, that SCRC could create a new IT room and a new garden.

#### LINX Plus

LINX Plus was a continuation of the LINX outreach programme delivering Information, Advice and Guidance to Stockwell residents looking for work. It was based on SCRC's successful delivery under

## STOCKWELL COMMUNITY RESOURCE CENTRE

### TRUSTEES' REPORT (cont.) for the year ended 31 March 2009

#### REVIEW OF ACTIVITIES (cont.)

the SRB. In its nine months of delivery the project helped twenty Stockwell residents into work and an additional fifty with additional skills towards employment.

#### IT Room

The original IT room had started with 7 PCs and then two more had been added. However, fully complying with Disability Discrimination legislation had always been a struggle. Furthermore, the Government's Learning and Skills Council, which funded Lambeth Adult Learning which in turn funded SCRC's adult learning programme, had been warning that providers with less than 12 PCs available for training risked losing their contracts.

Thanks to a grant from Lambeth Adult Learning, matched by Urban II, SCRC now has a brand new IT room. Two rooms have been switched, with the new room now containing 13 PCs and new equipment, including an interactive white board. SCRC, therefore, now has a high quality IT facility to match the high quality results its tutors and learners are achieving. According to Lambeth Adult Learning's most recent results, SCRC is at the top of Lambeth's league table in nationally accredited courses.

#### The Garden

Originally the garden had been a simple grassed area with some shrubs at the far end. However, the grass could not cope with the ever increasing demand for its use, including an after school club. Soon there was no evidence of grass at all. The garden area was then divided into two, with one half upgraded for the creche but, until the last months of Urban II, there had been no success in funding application to address the other half.

Even then SCRC struggled because it had run out of match funding from other sources to trigger the Urban II 50%. In the end it was left with the choice of using some of its very limited reserves or be left, perhaps indefinitely, with a barren space.

The outcome of the work carried out by Trees for Cities is amazing, not least given that it cost so little. And everything is recyclable, including the use of recycled rubber tyres to create garden paths. What is also amazing is that the garden needs so little maintenance, though Blooming Stockwell, the gardening club, is up and running.

#### · After Regeneration

The end of Urban II made, in practice, little difference to SCRC delivery and pressure on back up services:

#### Adult Learning Programme

During the year SCRC increased its adult delivery from just under 400 learners in the 2007/8 academic year to just over 600 in 2008/9. This is a remarkable increase and a remarkable achievement, not least in the administrative capacity needed.

## STOCKWELL COMMUNITY RESOURCE CENTRE

### TRUSTEES' REPORT (cont.) for the year ended 31 March 2009

#### REVIEW OF ACTIVITIES (cont.)

Achieving SCRC's delivery target would have been impossible without the commitment and skills of its staff and tutors. Most of SCRC's tutors have been with the charity for many years. It is now a Government requirement that all tutors have to be qualified or completing training, and SCRC's newcomers have brought with them the understanding needed to successfully teach in a community context. During the year two new courses were trailed, introduction to childcare with success, money management with less conviction.

The year was complicated in that changes had to be made to the outreach locations used. The final outreach "team" was Stockwell Park Community Trust, Woolley House on the Loughborough Estate, Springfield Community Flat on the Springfield Estate, the Springfield Health and Community Centre and Stockwell Park School.

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#### GLOBE

GLOBE is the "exit strategy" of LINX Plus. It is again an Information, Advice and Guidance service, this time targeting specifically Hyde Southbank Homes residents.

SCRC is located on the Studley Estate, one of the estates which forms the Central Stockwell Estates owned by Hyde Southbank Homes. The social landlord built the centre and remains the charity's primary core funder.

GLOBE was designed to help Hyde Southbank Homes residents who are moving onto its estates under its "starter tenancy" programme. Under the programme tenants are provided with special support, including direct access to the GLOBE employability service. SCRC has been contracted to help residents into employment, or access training, volunteering, work experience and anything else which might help them to become "job ready".

**STOCKWELL COMMUNITY RESOURCE CENTRE**  
**TRUSTEES' REPORT (cont.)**  
**for the year ended 31 March 2009**

**REVIEW OF ACTIVITIES (cont.)**

Funded by the London Development Agency, GLOBE is a two-year trial project in conjunction with Family Mosaic in Greenwich and managed by Hyde Plus, the Hyde Group's community development arm. The project is working well in every respect except one, people actually getting jobs. It started just before the credit crunch saw unemployment spiralling, meaning that those furthest from the labour market are finding it even harder to achieve employment. Despite this there have been some successes, while other clients hang on with volunteering or becoming Community Champions. One of GLOBE's key roles in these circumstances is to encourage continuing motivation.

Personal Best

Personal Best is another London Development Agency initiative targeting the long term unemployed. They undergo an intense period of training and volunteering, and completers achieve an NVQ1 qualification in volunteering and the possibility of volunteering during the Olympic Games.

· Use of the Centre

There has been no slack in the demand for use of the centre, quite the reverse. There is an extensive programme of martial arts and other forms of exercise. Besides SCRC's own training programme, training carried out by other providers includes childcare, fostering and capacity building for the voluntary sector. And beside the on-going after school club, there are eight classes each week for Portuguese teenagers learning Portuguese, the courses funded by the Portuguese Consulate.

Staff and tutors recognition

While the centre looks good and is in an ideal location, the main reason why it seems to work, and in a way which steadily increases activity and expands geographically, is the dedication and ability of its staff and tutor team. Without it, much of what was achieved last year could never have happened.

**RESERVES POLICY**

The policy is to build Unrestricted Reserves to a level equal to one year's running costs.

**RISK STATEMENT**

The trustees are considering possible risks to the Charity and there will be a plan to mitigate these risks by the time of the next report.

**RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE**

Company law requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of the company's affairs and of its profit or loss for that period. In preparing those financial statements, the Management Committee is required to:

- select suitable accounting policies and then apply them consistently;

# **STOCKWELL COMMUNITY RESOURCE CENTRE**

## **TRUSTEES' REPORT (cont.) for the year ended 31 March 2009**

### **RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE (cont.)**

- 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 Management Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act 1985. It is 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.

### **TRUSTEES**

All directors of the company (as listed on page 2) are also trustees of the charity, and there are no other trustees.

### **FIXED ASSETS**

Details of movements in fixed assets during the year are set out in note 4 to the financial statements.

### **AUDITORS**

A resolution proposing the reappointment of Brookfield & Co as auditors will be put on the Annual General Meeting.

This report was approved by the Management Committee on

for and on behalf of the Management Committee

**INDEPENDENT AUDITORS' REPORT  
to the Trustees of Stockwell Community Resource Centre**

We have audited the financial statements for the year ended 31 March 2009 on pages 9 to 16 which have been prepared on the basis of the accounting policies set out on pages 13 and 14 and the requirements of the Financial Reporting Standard for Smaller Entities.

**Respective responsibilities of the Trustees and auditors**

The Trustees are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards. It is our responsibility 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 are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charitable 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 Trustees' remuneration and transactions with the charitable company is not disclosed. We also read the Trustees' Report 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 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 judgments made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable 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, in accordance with United Kingdom generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charitable company's affairs at 31 March 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985. Additionally, in our opinion, the information given in the Trustees Report is consistent with the financial statements.

Brookfield & Co  
Registered Auditors

Date:

**STOCKWELL COMMUNITY RESOURCE CENTRE**

**BALANCE SHEET  
at 31 March 2009**

		2009		2008	
	Notes	£	£	£	£
<b>Fixed Assets</b>	4		28826		11361
<b>Current Assets</b>					
Debtors and prepayments	5	70713		109257	
Cash at bank and in hand		20781		9404	
		<u>91494</u>		<u>118661</u>	
<b>Creditors: Amounts falling due within one year</b>	6	<u>(49033)</u>		<u>(32380)</u>	
<b>Net Current Assets</b>			42461		86281
<b>Total assets less current liabilities</b>		£	<u>71287</u>	£	<u>97642</u>
<b>Represented by:</b>					
Restricted funds			21102		175
Unrestricted funds			50185		97467
<b>Total Funds</b>		£	<u>71287</u>	£	<u>97642</u>

The financial statements have been prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to small companies.

Approved by the Trustees and signed on their behalf.

..... Date .....

Chairperson

..... Date .....

Other Trustee

The notes on pages 13 to 16 form part of these accounts

**STOCKWELL COMMUNITY RESOURCE CENTRE**

**STATEMENT OF FINANCIAL ACTIVITIES  
SUMMARY INCOME AND EXPENDITURE ACCOUNT  
for the year ended 31 March 2009**

		Unrestricted Funds	Restricted Funds	2009 Total	2008 Total
	Notes	L	L	L	L
<b>Incoming resources</b>		48854	357297	406151	355467
<b>Resources expended</b>					
Charitable activities		(63151)	(366726)	(429877)	(348359)
Governance costs		(2629)	-	(2629)	(2682)
<b>Net incoming resources for the year</b>	3	(16926)	(9429)	(26355)	4426
Transfers		(30356)	30356	-	-
Accumulated funds brought forward		97467	175	97642	93216
<b>Accumulated funds carried forward</b>	£	<b>50185</b>	<b>21102</b>	<b>71287</b>	<b>97642</b>

All the above results derive from continuing charitable grants and activities and there were no recognised gains or losses other than those stated above.

The notes on pages 13 to 16 form part of these accounts

**STOCKWELL COMMUNITY RESOURCE CENTRE**

**DETAILED ANALYSIS OF INCOMING RESOURCES  
for the year ended 31 March 2009**

			2009	2008
	Unrestricted Funds £	Restricted Funds £	Total £	Total £
<b><u>Charitable income</u></b>				
Donation and grants				
London Borough of Lambeth	-	191746	191746	135099
LINX	-	41993	41993	44593
Hyde Housing Association	-	108246	108246	90203
City Parochial Foundation	-	12500	12500	17500
Clapham Park Project	-	2812	2812	-
Charitable Activities				
Service charges	12225	-	12225	31064
Room rental	36620	-	36620	35776
Miscellaneous income	-	-	-	400
<b>Total charitable income</b>	<hr/> 48845	<hr/> 357297	<hr/> 406142	<hr/> 354635
 <b>Generated Funds</b>				
Investment and other income	9	-	9	832
 <b>Total incoming resources</b>	 <hr/> <b>L 48854</b>	 <hr/> <b>357297</b>	 <hr/> <b>406151</b>	 <hr/> <b>355467</b> <hr/>

**STOCKWELL COMMUNITY RESOURCE CENTRE**

**DETAILED ANALYSIS OF RESOURCES EXPENDED  
for the year ended 31 March 2009**

			2009	2008
	Unrestricted	Restricted		
	Funds	Funds	Total	Total
	£	£	£	£
<b>Charitable activities</b>				
Salary costs	25961	133604	159565	115699
Tutor hours	-	99263	99263	111642
Project and activity costs	-	92758	92758	66070
Premises	13416	13416	26832	27878
Office costs	20652	20651	41303	22987
Staff training	-	-	-	14
Depreciation	2840	7034	9874	3787
Bad debts	282	-	282	282
	<hr/>	<hr/>	<hr/>	<hr/>
	63151	366726	429877	348359
 <b>Governance costs</b>				
Audit and accountancy	2629	-	2629	2682
 <b>Total resources expended</b>	 <hr/> <b>£ 65780</b>	 <hr/> <b>366726</b>	 <hr/> <b>432506</b>	 <hr/> <b>351041</b>

All expenses are directly allocated to projects where applicable.

# STOCKWELL COMMUNITY RESOURCE CENTRE

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2009

### 1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

#### a) Accounting Convention

The financial statements have been prepared under the historical cost convention and on a going concern basis, which is dependent upon the availability of adequate continued funding. The accounts have been prepared in compliance with Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

#### b) Restricted and Unrestricted Funds

The accounts distinguish between restricted and unrestricted funds. Restricted funds are received from donors and are subject to restrictions on the purposes for which they may be used. Unrestricted funds are those where there are no externally imposed restrictions. They include those freely available to the charity for expenditure or appropriation to reserves for internally designated purposes. Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

#### c) Incoming resources

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

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

#### d) Resources expended

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

Charitable expenditure comprises those costs incurred by the charity 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 to support them. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. All costs are allocated between the expenditure categories of the SOFA 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 e.g. floor areas, per capita or estimated usage.

# STOCKWELL COMMUNITY RESOURCE CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 March 2009

### 1. Accounting Policies (cont.)

#### e) Tangible Fixed Assets

Furniture and equipment costing less than L500 are written off in the year of acquisition and items costing in excess of L500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated to write off the cost of fixed assets less their estimated residual value over their expected useful life on a reducing balance basis at the rate of 25% per annum.

### 2. Taxation

Subject to agreement with the Inspector of Taxes, the company is exempt from the payment of any Taxes to the extent it is a registered charity and not liable for Income Tax or Corporation Tax on income derived from its charitable activities. The company does not have a liability to register for VAT.

### 3. Surplus for the period

The surplus of income over expenditure is stated after charging:

	2009	2008
	£	£
Depreciation	9874	3787
Audit fee	1897	1821

**STOCKWELL COMMUNITY RESOURCE CENTRE**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31 March 2009**

4. Tangible Fixed Assets

	Equipment £	Furniture & Fixtures £	Total £
<b>Cost</b>			
Balance at 1 April 2008	24700	-	24700
Additions in the year	17961	10175	28136
Disposals in the year	(3025)	-	(3025)
Balance at 31 March 2009	39636	10175	49811
<b>Depreciation</b>			
Balance at 1 April 2008	13339	-	13339
Charge for the year	7330	2544	9874
Disposals in the year	(2228)	-	(2228)
Balance at 31 March 2009	18441	2544	20985
<b>Net Book Value</b>			
At 31 March 2009	£ 21195	7631	£ 28826
At 31 March 2008	£ 11361	-	£ 11361

5. Debtors and prepayments

	2009 £	2008 £
Trade debtors	66773	56151
Prepayments	3940	19599
Accrued income	-	33507
	£ 70713	109257

6. Creditors: amounts falling due within one year

	2009 £	2008 £
Trade creditors	44705	28969
Social Security and other taxes	956	-
Creditors and accruals	3372	3411
	£ 49033	32380

**STOCKWELL COMMUNITY RESOURCE CENTRE**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 31 March 2009**

7. Trustees

The Trustees do not receive any remuneration in respect of their services nor were they reimbursed any expenses in the year.

8. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed assets	7724	21102	28826
Current assets	91494	-	91494
Current liabilities	(49033)	-	(49033)
Net assets at 31 March 2009	£ 50185	21102	71287

9. Statement of funds

	At 1/1/08	Incoming Resources	Resources Expended	Transfers	At 31/3/09
	£	£	£	£	£
<b>Restricted funds</b>					
Lambeth Education	-	125506	(125506)	-	-
Lambeth Education PVP	-	6548	(22111)	15563	-
LINX Plus	-	35123	(46773)	11650	-
LINX	-	6869	(6869)	-	-
Hyde Housing Association	-	82723	(82723)	-	-
Increasing IT Capacity	-	51239	(30137)	-	21102
Globe Project	-	26523	(26523)	-	-
Blooming Stockwell	-	4556	(7567)	3011	-
Lambeth Endowed Charities	-	2898	(2955)	57	-
Clapham Park Project	-	2812	(2812)	-	-
Lambeth Community Fund	175	-	(250)	75	-
City Parochial Foundation	-	12500	(12500)	-	-
<b>Total Restricted Funds</b>	175	357297	(366726)	30356	21102
<b>Unrestricted funds</b>	97467	48854	(65780)	(30356)	50185
<b>Total funds</b>	£ 97642	406151	(432506)	-	71287