

Charity Registration No. 1026463

Company Registration No. 02823933 (England and Wales)

THE KOSMOS CENTRE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

THE KOSMOS CENTRE
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE MANAGEMENT COMMITTEE

YEAR ENDED 31 MARCH 2020

The Management Committee, who are also the directors for the purposes on company law, present their report and the financial statements of the charity for the year ended 31 March 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name The Kosmos Centre (formally The Camden Cypriot Women's Organisation)

Charity registration number 1026463

Company registration number 2823933

Registered office 2c Falkland Road
Kentish Town
London NW5 2PT

THE MANAGEMENT COMMITTEE

The Management Committee who served the charity during the year were as follows:

Mrs E Symeou

Mrs A Yannakou

Mrs N Rafti

Ms Saher Osman

Ms Ubah Egal

Secretary Mrs Koula Ioannou

Manager Mrs Koula Ioannou

Independent examiner Angela Ktistakis
GMAK Chartered Accountants
5/7 Vernon Yard
London W11 2DX

Bankers National Westminster
166 Camden High Street
London NW1 0NS

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Organisation is registered as a Private Company Limited by Guarantee. It is also a Registered Charity. Its objects, powers and constitution are set out in its Memorandum and Articles of Association. The business of the Organisation is managed by the Management Committee which must have no less than three and no more than eleven members.

Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve the organisation although one third of them must retire at the next Annual General meeting, but can offer themselves for re-election.

Trustee Induction and Training

Most trustees are already familiar with the practical work of the charity having been encouraged to take part in the charity's activities for a period of time, depending on their individual circumstances.

Additionally, new trustees are invited and encouraged to attend a series of short training sessions to;

Familiarise themselves with the charity and the context within it operates. These are jointly led by the Chair of the Management Committee and the more experienced members of the management Committee and cover;

- The obligations of the Management Committee members.
- Roles and responsibilities of management committee members.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.

- Personnel issues e.g. Familiarise with staff roles and job descriptions
- Future plans and objectives.

A question and answer session follows where new recruits are free to ask questions relating to their proposed duties or the organisations activities and day to day running.

OBJECTIVES AND ACTIVITIES

The objective of the organisation is the promotion of the benefit of women, their families particularly but not exclusively those of Black and Minority Ethnic (BME) origin within the London borough of Camden and surrounding area, by the providing facilities, services and activities to improve their quality of life.

ACHIEVEMENTS AND PERFORMANACE

During the year the organisation has achieved it's above mentioned objective by providing the following services and activities;

*** Advice and Advocacy**

General advice and information on a wide range of issues.

***Free Legal Advice**

Provided Pro Bono by a Greek speaking barrister. Sessions are held on a weekly drop in basis. The sessions are open to all.

Activities held in and out of the Centre include;

***Physical activity / Keep fit classes**

2 sessions held weekly

*** Health & Well Being promotion**

The Kosmos Centre promotes physical and mental health and well -being. Organises talks and workshops as well as a variety of activities which are relevant to the users.

***Arts and Crafts sessions**

The aim is for women who have mild dementia, isolated or marginalised to come together in a social environment and engage in activities.

***Welcome Café held weekly**

Opportunity for older local people to come in for tea and cake, join activities and get support. Funded by Ageing Better in Camden, October 2018 - 2020

*** Current affairs** The staff organise talks/ workshops / consultations and raising awareness on various topical issues which affect their lives and the wider community.

*** Social inclusion**

The Kosmos Centre encourages its members/users to engage in the wider community. Staff organise cross cultural events.

*** Social/cultural/recreation activities and events**

(Various times/dates through the year)

The Kosmos Centre promotes the cultural and religious traditions of our communities, organising at least ten events throughout the year.

The Kosmos centre organises around 12 trips and outings every year to the seaside and places of interest.

During 2019 we took a group of elderly on a 2 week holiday to Scotland.

FINANCIAL REVIEW

Funding for projects has been received from Camden Council (Strategic Partners Fund), Ageing Better in Camden (Camden Age UK) City Bridge Trust and the London Community Foundation..

The Kosmos Centre continues to hire out office space in the building to Voice 4 Change England who moved in March 2018. We support the Irish Survivors Support network and the Somali Cultural Centre by offering space for their weekly activities. We also provide Ad Hoc room hire to various groups in the community.

Income for the year totalled £112,443 and expenditure £97,733. At the year end there were unrestricted funds carried forward of £30,992 and restricted funds of £5,000.

Our reserves policy is to maintain between three and six months running expenses in free reserves, as recommended by the Charity Commission. Budgeted expenditure for 2020/21 totals £81,505, which equates to between £20,376 and £40,752. Our current free reserves fall within this range.

PLANS FOR FUTURE PERIODS

Income generation is an ongoing issue for the Kosmos Centre as it is for most groups in the voluntary sector. Our target is to undertake up to four major funding applications a year, with various applications for one off projects or events during the year.

The building which is leased from Camden Council (20 years from 2015), our aim is for it to be used to its full potential by the members and the wider community. There is the opportunity to hire out meeting rooms to generate income. Office space is currently being

rented out to local charities, this generates further income. (This has been approved by Camden Property Services)

RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

The Management committee are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Management Committee to prepare financial statements for each year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year.

In preparing these financial statements, the management committee are required to;

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make adjustments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Management Committee are responsible for maintaining proper records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees

The trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page one.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up. The total number of such guarantees at

31 March 2020 was five.

Public Benefit Statement

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

The Kosmos Centre provides a range of services and activities to women and their families particularly but not exclusively of black and minority ethnic origin in the London borough of Camden and surrounding area.

These financial statements have been prepared in accordance with the Statement of Recommended Practice – Charities SORP (FRS102) (effective 1 January 2015) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the trustees on **27 . 10 . 2020** and signed on their behalf by



Ubah Egal

Trustee

THE KOSMOS CENTRE

INDEPENDENT EXAMINER'S REPORT

TO THE MANAGEMENT COMMITTEE OF THE KOSMOS CENTRE

I report to the management committee on my examination of the financial statements of The Kosmos Centre (the charity) for the year ended 31 March 2020.

Responsibilities and basis of report

As the management committee of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

A. Ktistakis

Angela Ktistakis, ACA, FCCA
GMAK - Chartered accountants

5/7 Vernon Yard
London
W11 2DX

Dated: 4 Nov. 2020

THE KOSMOS CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:							
Donations and core grants	3	2,015	40,000	42,015	3,343	35,000	38,343
Charitable activities	4	39,645	30,700	70,345	17,425	19,474	36,899
Investments		63	-	63	36	-	36
Total income		41,723	70,700	112,423	20,804	54,474	75,278
Expenditure on:							
Charitable activities	5	23,038	74,695	97,733	44,335	53,669	98,004
Net Income/(expenditure) for the year/							
Net movement in funds		18,685	(3,995)	14,690	(23,531)	805	(22,726)
Fund balances at 1 April 2019		12,307	8,995	21,302	35,837	8,190	44,027
Fund balances at 31 March 2020		30,992	5,000	35,992	12,306	8,995	21,301

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE KOSMOS CENTRE

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	10		1		1
Current assets					
Debtors	11	20,589		4,687	
Cash at bank and in hand		25,982		27,242	
		<u>46,571</u>		<u>31,929</u>	
Creditors: amounts falling due within one year	12	(10,580)		(10,628)	
Net current assets			35,991		21,301
Total assets less current liabilities			<u>35,992</u>		<u>21,302</u>
Income funds					
Restricted funds	14		5,000		8,995
Unrestricted funds			30,992		12,306
			<u>35,992</u>		<u>21,301</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2020.

The management committee acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for 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 incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Management Committee on 27.10.2020

E. Symeou
Mrs E Symeou
Trustee

U. Egal
Ms U Egal
Trustee

Company Registration No. 02823933

THE KOSMOS CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Charity Information

The Kosmos Centre is a company limited by guarantee incorporated in England and Wales. The registered office is 2c Falkland Road, London NW5 2PT.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered a period of one year from the date of approval of the financial statements. The charity had a surplus of expenditure over income in the year to March 2019 of £(22,776) and, at that date, had net current assets of £21,251 of which £8,995 were restricted funds.

The trustees consider it appropriate to prepare the financial statements on a going concern basis because measures are being taken which they consider will enable the charity to operate at a surplus and pay liabilities as they fall due. Additional funding is being actively sought.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the management committee in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE KOSMOS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure.

All expenditure is accounted for on an accruals basis and is inclusive of VAT attributable to that expense. Governance costs are made up of accountancy and independent examination fees and any costs relating to the strategic management of the charity.

Expenditure is allocated to funds directly or on the basis of staff time or usage.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Assets with an individual cost of less than £1,000 are written off in the year of purchase. 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:

Land and buildings

Over the length of the lease

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the management committee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE KOSMOS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

3 Donations and core grants

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Donations and gifts	2,015	-	2,015	3,343
London Borough of Camden	-	40,000	40,000	35,000
	<u>2,015</u>	<u>40,000</u>	<u>42,015</u>	<u>38,343</u>
For the year ended 31 March 2019	<u>3,343</u>	<u>35,000</u>		<u>38,343</u>

4 Charitable activities

	2020 £	2019 £
Performance related grants	30,700	19,474
Rental income	24,960	3,430
Other income	14,685	13,995
	<u>70,345</u>	<u>36,899</u>
Analysis by fund		
Unrestricted funds	39,645	17,425
Restricted funds	30,700	19,474
	<u>70,345</u>	<u>36,899</u>
Performance related grants		
City Bridge Trust	20,700	6,900
Rosa Foundation	-	12,574
London Community Foundation	10,000	-
Other	-	-
	<u>30,700</u>	<u>19,474</u>

THE KOSMOS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Charitable activities

	Direct charitable expenditure 2020 £	Direct charitable expenditure 2019 £
Staff costs	44,943	45,238
Outings, events, activities	15,732	16,525
Volunteer expenses	136	468
	<u>60,811</u>	<u>62,231</u>
Share of support costs (see note 6)	33,802	32,719
Share of governance costs (see note 6)	3,120	3,054
	<u>97,733</u>	<u>98,004</u>
Analysis by fund		
Unrestricted funds	23,038	44,335
Restricted funds	74,695	53,669
	<u>97,733</u>	<u>98,004</u>
For the year ended 31 March 2019		
Unrestricted funds	44,335	
Restricted funds	53,669	
	<u>98,004</u>	

6 Support costs

	Support costs £	Governance costs £	2020 £	2019 £	Basis of allocation
Administration	10,433	-	10,433	10,577	Direct
Premises	23,368	-	23,368	22,141	Direct
Accountancy	-	3,120	3,120	3,054	Governance
	<u>33,801</u>	<u>3,120</u>	<u>36,921</u>	<u>35,772</u>	
Analysed between Charitable activities	<u>33,801</u>	<u>3,120</u>	<u>36,921</u>	<u>35,773</u>	

THE KOSMOS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7 Management Committee

None of the management committee (or any persons connected with them) received any remuneration during the year, nor were they reimbursed any expenses (2019: £Nil).

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Manager	1	1
Project worker	1	1
	<u>2</u>	<u>2</u>

Employment costs

	2020 £	2019 £
Wages and salaries	44,123	44,391
Social security costs	820	847
	<u>44,943</u>	<u>45,238</u>

There were no employees whose annual remuneration was £60,000 or more.

9 Taxation

The charitable company is exempt from Corporation Tax on its charitable activities under S 466 to 493 of CTA 2010.

10 Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2019	1
At 31 March 2020	<u>1</u>
Carrying amount	
At 31 March 2020	1
At 31 March 2019	<u>1</u>

THE KOSMOS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

11 Debtors		2020	2019
		£	£
Amounts falling due within one year:			
Trade debtors		19,949	(2)
Prepayments and accrued income		640	4,689
		<u>20,589</u>	<u>4,687</u>
12 Creditors: amounts falling due within one year		2020	2019
	Notes	£	£
Other taxation and social security		2,015	1,667
Deferred income	13	3,300	-
Trade creditors		906	4,522
Accruals and deferred income		4,358	4,439
		<u>10,579</u>	<u>10,628</u>
13 Deferred income		2020	2019
		£	£
Other deferred income		<u>3,300</u>	<u>-</u>

THE KOSMOS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2018	Incoming resources	Resources expended	Balance at 1 April 2019	Incoming resources	Resources expended	Balance at 31 March 2020
	£	£	£	£	£	£	£
LB Camden Strategic Partnerships	-	35,000	(35,000)	-	40,000	(40,000)	-
City Bridge Trust	8,100	6,900	(8,100)	6,900	20,700	(27,600)	-
Awards for All Rosa Foundation	90	-	(90)	-	-	-	-
	-	12,574	(10,479)	2,095	-	(2,095)	-
London Community Foundation	-	-	-	-	10,000	(5,000)	5,000
	8,190	54,474	(53,669)	8,995	70,700	(74,695)	5,000

The City Bridge Trust provided funding for advice work and a contribution to core costs.

The Rosa Foundations provided a grant for sessions on arts and crafts, gardening and physical activities.

15 Analysis of net assets between funds

	Unrestricted funds 2020	Restricted funds 2020	Total 2020	Unrestricted funds 2019	Restricted funds 2019	Total 2019
	£	£	£	£	£	£
Fund balances at 31 March 2020 are represented by:						
Tangible assets	1	-	1	1	-	1
Current assets/ (liabilities)	30,992	5,000	35,992	12,306	8,995	21,301
	30,993	5,000	35,993	12,307	8,995	21,302

THE KOSMOS CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

16 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	40,142	40,168

17 Cash generated from operations

	2020 £	2019 £
Surplus/(deficit) for the year	14,690	(22,726)
Adjustments for:		
Investment income recognised in statement of financial activities	(63)	(36)
Movements in working capital:		
(Increase)/decrease in debtors	(15,902)	454
(Decrease) in creditors	(3,349)	(52)
Increase in deferred income	3,300	-
Cash absorbed by operations	(1,324)	(22,360)

18 Analysis of changes in net funds

The charity had no debt during the year.