

**CHARITY NUMBER: 1135137**

**COMPANY NUMBER: 04237777**

**CLAPHAM PARK PROJECT**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**CLAPHAM PARK PROJECT**  
**(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**INDEX**  
**FOR THE YEAR ENDED 31 MARCH 2020**

|                                      |  | Pages |
|--------------------------------------|--|-------|
| Legal and administrative information |  | 2     |
| Trustees' Report                     |  | 3-9   |
| Independent Auditor's Report         |  | 10-12 |
| Statement of Financial Activities    |  | 13    |
| Balance Sheet                        |  | 14    |
| Notes to the Financial statements    |  | 15-24 |
|                                      |  |       |
|                                      |  |       |
|                                      |  |       |

**CLAPHAM PARK PROJECT****(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)****REFERENCE AND ADMINISTRATIVE INFORMATION****FOR THE YEAR ENDED 31 MARCH 2020****Trustees**

D C Henry MBE (Chair)  
D Morris (Vice Chair)  
J Roberts  
H Kersley (Resigned December 2019)  
B Ackim  
T Bunby (Term ended December 2019)  
K James  
F Nance  
J Rymer (Treasurer)

**Chief Executive & Company Secretary**

A Johnson

**Registered Charity Number**

1135137

**Company Registration Number**

04237777

**Registered Office**

1 - 4 Brixton Hill Place  
London  
SW2 1HJ

**Auditors**

Eric Nabarro & Co  
Chartered Accountants  
Hyde Park House  
5 Manfred Road  
Putney  
London  
SW15 2RS

**Bankers**

National Westminster Bank Plc  
68 Baker Street  
London  
W1A 2BA

**Solicitors**

Wedlake Bell LLP  
71 Queen Victoria Street  
London  
EC4V 4AY

**CLAPHAM PARK PROJECT**  
**(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**Statement of Trustees Responsibilities**

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the charity 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 those financial statements the trustees should follow best practice and:

- 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 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 assume that the charity will continue on that basis.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.



**CLAPHAM PARK PROJECT****(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)****TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2020**

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31 March 2020. These financial statements are prepared in accordance with the Companies Act 2006 and the Accounting & Reporting by Charities - Statement of Recommended Practice (SORP) revised 2005.

**1. STRUCTURE, GOVERNANCE & MANAGEMENT****Governing document**

The company was incorporated on 20 June 2001, is limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the company being wound up. On 23rd March 2010 Clapham Park Project was registered as a Charity (Charity Registration No. 01135137). It is governed by its Memorandum and Articles of Association as amended by special resolution dated 3rd December 2019.

**Recruitment and appointment of trustees**

The management of the company is the responsibility of the Trustees who are appointed or co-opted in accordance with the Articles of Association. Trustees serve for a period of two years, and may be re-appointed. Trustee vacancies are published across Clapham Park and surrounding neighbourhoods, and applicants are considered by an appointment panel that makes a recommendation to appoint to the Board. Clapham Park Project will make use of third-party organisations to identify suitable applicants. When recruiting trustees, the appointment panel will be looking for individuals who can bring specific skills to the Board: for example, finance, fundraising, legal etc. The quorum for General Meetings is four company members.

**Introduction and training of trustees**

New Trustees undertake an induction programme with the organisation and are asked to attend a series of short training courses. The organisation will also run regular training workshops for the entire Board: for example, on legal and financial responsibilities and to review Clapham Park Project policies.

**Organisation structure and decision making**

The Board of Trustees are responsible for the management of the company. They delegate the general management and administration of the company to the Chief Executive Officer who, with the staff team, ensures that the company is run efficiently.

**Management**

The Board's Chair, Donna C Henry MBE, was re-appointed as Chair in December 2019. Also, in December 2019, Diana Morris was appointed as Vice Chair and John Rymer as Treasurer. The Chief Executive Officer serves as the Company Secretary.

Our longstanding Chair, Donna C Henry MBE, sadly passed away in August 2020. She will be greatly missed by all. We hope to hold an event in 2021 to celebrate her contribution to the community. Our Vice Chair, Diana Morris, has kindly agreed to act as our interim Chair and is the signatory to this report.

**Risk management**

The Board of Trustees has conducted a review of the major risks to which the charity is exposed. A risk register has been created and is reviewed and updated annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorising orders and financial transactions. Procedures are also in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to our premises at Brixton Hill Place.

**CLAPHAM PARK PROJECT****(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)****TRUSTEES' REPORT****FOR THE YEAR ENDED 31 MARCH 2020****2. OBJECTIVES AND ACTIVITIES****Public benefit**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

The Charity Commission in its "Charities and Public Benefit" guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit and, secondly, that the benefit must be to the public or a section of the public. The trustees are satisfied that the aims and objectives of the charity, and the activities reported on below to achieve those aims, meet these principles.

**Principal activity**

The principal activity of the company in the year under review was delivering projects and activities that benefitted residents, and supporting local community groups in Lambeth, in particularly in the Clapham Park neighbourhood.

**Our vision**

Our vision is a safe and welcoming place; a learning community which recognises and promotes its own skills and resources, and which can manage its own affairs with dignity.

We have ensured, and will continue to ensure, that the community is at the heart of the process. We know this is only the beginning of the journey towards an inclusive and equitable community.

**3. ACHIEVEMENTS AND PERFORMANCE**

Over the past year Clapham Park Project has again been focused on three main areas of activity:

- delivering projects which benefit the community;
- working with and supporting local community groups;
- co-ordinating events and meetings of the Clapham Park Neighbourhood Forum.

**Delivering projects**

Clapham Park Project's activities in 2019-20 which aim to benefit local residents.

**Youth Work**

- Bikes Project – this ever-popular project continues to offer young people the opportunity to learn bicycle maintenance skills. Each cohort of young people will attend a six-week course, teaching them how to build and maintain a bicycle. Attendees are also given advice for safer cycling and bicycle security.

**CLAPHAM PARK PROJECT**  
**(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2020**

CPP would like to thank the British Transport Police for donating abandoned bikes to the project. This enables CPP to give every person who successfully completes the course their own bike! Also, a thank you to our funders, Lambeth Council and Transport For London.

- Partnership Working – in November 2016, CPP and four other local youth organisations got together and formed the “Y-Clapham Consortium”. The consortium bid to Lambeth Council to secure funding to deliver youth projects in the Clapham locality. The partnership has proven to be effective, we cross refer young residents to other local projects and are working together to support young people to develop a Gala event.

**Older People**

- Clapham Park Project continued to support the Clapham Park Over 50s group through the provision of staff time, volunteers and funding. This enabled elderly residents to enjoy weekly coffee mornings, and a monthly luncheon club. The Clapham Park Project staff team and volunteers also organised a wonderful Christmas lunch which our elderly residents enjoyed.
- Clapham Park Project's TLC project continued to provide its Time Loving Care service which sees volunteers support elderly local residents who are isolated and, in some instances, infirm and housebound. We had 2 volunteers during the year who gave support to over 12 clients with regular phone calls, home visits, shopping, help to travel to hospital appointments and attend ESA reviews as well as practical support for those unable to get out of their homes. We have also assisted in completing applications for Blue Badges, Disability Living Allowance, Dial-A-Ride and Taxi Cars.
- Partnership Working - Clapham Park Project was asked by the Over 50s Social Group to support them in organising two day trips funded by Metropolitan Thames Valley Housing.

**Community Development**

In June 2016, CPP appointed a Community Development Officer whose role is to provide advice and support to small local groups and individuals who want to run projects and activities that benefit the local community. Our worker will continue to support these new groups and help them develop as charities or community interest companies.

**CLAPHAM PARK PROJECT**  
**(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2020**

CPP see our work in supporting and developing local residents as key to our mission and are in the process of fundraising to enhance what we can offer.

**Agnes Riley Gardens** – CPP continued supporting the Friends of Agnes Riley Gardens. For the second year, a group of volunteers consisting of local people filled and emptied the paddling pool every day when the weather was suitable from the end of June to the end of September. CPP also supported a number of other activities. A successful Autumn Fayre raising £1100 to support the Friends activities was held at the end of September. October saw a day of bulb planting and traditional Halloween pumpkin carving as well as a treasure hunt. Local children were invited to a 'Meet Santa' event in December. Throughout year, CPP and the Neighbourhood Forum provided support to the community gardeners including a successful bid to create additional raised troughs.

**Community Events and Meetings**

Clapham Park Project continued to support the Clapham Park Fun Day. CPP helped local groups to have stalls at the event. Over 500 people attended, enjoying children's activities, bouncy castles, balloon modelling, a carnival procession, music and lunch. The weather was wonderful and feedback from those who attended was all positive.

Against a background of increasing violence and the death of several young people in South London, residents expressed concern about violent crime. With CPP's help, a Neighbourhood Forum meeting was organised on 3<sup>rd</sup> April 2019 to discuss those concerns and the police, local authority, a youth provider and the local housing association were invited to speak. Follow-up work was undertaken together with local youth organisations and the Safer Neighbourhood Team which culminated in a successful bid for funding from Lambeth Council.

CPP also supported the Clapham Creative event held in the Cube in May 2019.

**Income Generation and Asset Management**

Clapham Park Project currently owns its own premises and lets out space to charities and local organisations. The income from lettings coupled with the ongoing income from the commercial hubs provides the organisation with its core funding. This in turn enables Clapham Park Project to fund its Community Partnerships Manager and Chief Executive thereby ensuring that Clapham Park Project has the expertise to manage its affairs and support a range of activities which benefit local people.

**CLAPHAM PARK PROJECT**  
**(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

### **Fundraising**

Fundraising continues to be a challenge. Clapham Park Project looks to raise funds to deliver new projects which meet local needs and have a real impact on residents' lives.

Clapham Park Project is grateful for the funding it has received during 2019-20 and would like to thank the following funders:

- Lambeth Council for funding our Neighbourhood Forum;
- South London and Maudsley NHS Trust;
- Lambeth Council for funding our youth activities and projects;
- Thrale Almshouse and Relief in Need Charity small grants;
- Our Space Awards for improvements to the Agnes Riley Community Garden; Metropolitan Thames Valley Housing, for Over 50s trips;
- Groundworks/Transport for London for Adults Bikes Project.

## **4. PLANS FOR THE FUTURE**

### **i) Older People**

Over the last year, CPP has continued to work to support isolated and vulnerable older people. The demand for our Time Loving Care scheme has grown, with a large number of referrals from statutory agencies. We are looking to make this aspect of our work a priority and will be fundraising to employ more staff and recruit new volunteers to meet the growing demand for our service.

### **ii) Community Development**

Clapham Park Project works with local people and local groups in order to support a network of organisations which provide activities and services for the local community. Clapham Park Project will continue to fund a senior member of staff to focus on this aspect of our work in 2019-20, it is our commitment to our neighbourhood. We have appointed a Community Development Officer to engage with local groups and support them to deliver small local projects and activities. CPP will continue to provide a Community Chest fund which will provide local groups with a small grant to help them get their projects underway.

### **iii) Strategic Review**

In these challenging times, local community organisations will need to ensure they manage their resources well. Clapham Park Project will continue to review all its costs and wherever possible look to make efficiencies. Clapham Park Project will work to maximise its current income through letting office and meeting space and promoting the hire of its meeting rooms and training facilities. This income will help to meet the organisation's core costs. Clapham Park Project will look to fundraise in order to set up and run new projects.

The organisation's premises at Brixton Hill Place are currently being marketed for sale. CPP hopes to raise enough money from the sale to continue its work well into the future.

In late March 2020 CPP paused its work due to the national restrictions brought about by the Covid 19 epidemic.

**CLAPHAM PARK PROJECT****(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)****TRUSTEES' REPORT (continued)**

The organisation's premises at Brixton Hill Place were put on the market in the autumn of 2018 and a bid was agreed subject to a planning application. This has not yet been approved and agreed at the date of this report, and so we still have yet to agree the sale of the site at 1-4 Brixton Hill Place.

**5 Reserves Policy**

It has been the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately 10% -25% of anticipated unrestricted expenditure for the following year. This provides sufficient funds to cover management, administration and support costs. Trustees are confident that the situation can now be maintained for the year ending 31 March 2020 and 31 March 2021 and has now increased the surplus funds held on bank deposit to more than £300,000, this fund should enable the charity to keep going as a going concern charity in these more difficult times.

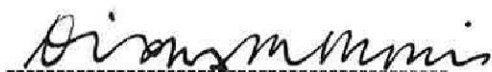
**6 STATEMENT OF DISCLOSURE TO AUDITORS**

So far as the suggested value of the property is reduced to value to £15,000 will however not be offered providing that there are adequate cash balance held on deposit which are available for this purpose.

**7 AUDITORS**

Messrs Eric Nabarro & Co, Chartered Accountants, have indicated their willingness to continue in office as Auditors to the charity.

The Report of the Trustees was approved on 25 March 2021 and signed on its behalf by:



Trustee: Diana Morris, Acting Chair.



Angus Johnson- Company Secretary



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CLAPHAM PARK PROJECT**

We have audited the attached financial statements of Clapham Park Project for the year ended 31 March 2020 which comprise the Summary Income and Expenditure Account, the Statement of Financial Activities, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity'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 charity'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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements: (Included in this year)

- give a true and fair view of the state of the charity's affairs as at 31 March 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit and of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'S Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLAPHAM PARK PROJECT

No professional valuation of the property at 31 March 2019 is yet available.

The current valuation is expected within the next two months from 10 December 2019 indicating the disposable value of the property at 31 December 2019.

The valuation of the building is currently shown based on the valuation as at July 2015 at £ 600,625 and this is reflected in the designated property interest of the charity.

### Summary of our audit approach:

|                   |  |
|-------------------|--|
| Key audit matters | The key audit matters that we identified in the current year were:<br>Going concern assumption ( material uncertainty related to going concern).           |
| Materiality       | The materiality that we used for the charity's financial statement was based on current period revenue. Revenue represents the most appropriate benchmark. |
| Scoping           | Full audit procedures were performed.  |

### Conclusions relating to going concern (include in this year)

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- \* the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorized for issue.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CLAPHAM PARK PROJECT**

### **Other information (contd)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or from our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006.**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.; and
- The trustees' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Sufficient accounting records have not been kept.
- The financial statements are not in agreement with the accounting records and returns.
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have now obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of the trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In considering the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations,

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

Hyde Park House  
5 Manfred Road  
Putney, London SW15 2RS  
Date 25 March 2021

Richard Farquhar Atkins  
Senior Statutory Auditor  
Edwards Trew & Co  
Statutory Auditor

## CLAPHAM PARK PROJECT

(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2020

|   | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>Funds<br>2020<br>£  | Total<br>Funds<br>2019<br>£ |
|---|-------|----------------------------|--------------------------|------------------------------|-----------------------------|
| <b>Incoming Resources</b>   | 3     |                            |                          |                              |                             |
| <b>Incoming Resources from generated funds</b>                            |       |                            |                          |                              |                             |
| Activities for generating funds   |       | 42,984                     |                          | <b>42,984</b>                | 74,437                      |
| Voluntary income  |       | 3,000                      |                          | <b>3,000</b>                 | 3,000                       |
| <b>Investment income</b>  |       | 333                        |                          | <b>333</b>                   | 268                         |
| <b>Incoming resources from charitable Activities for generating funds</b> |       |                            |                          |                              |                             |
| Support and deliver project for local community                           |       |                            |                          |                              |                             |
| Regeneration income   |       | 73,815                     | 84,541                   | <b>158,356</b>               | 111,881                     |
| <b>Total income</b>   |       | <u>120,133</u>             | <u>84,541</u>            | <b><u>204,674</u></b>        | <u>189,586</u>              |
| <b>Other incoming resources</b>   |       |                            |                          |                              |                             |
| Annual capital stage receipt on previous sale of properties               |       | 0                          | 0                        | <b>0</b>                     | 68,440                      |
| <b>Total incoming Resources</b>   |       | <u>120,133</u>             | <u>84,541</u>            | <b><u>204,674</u></b>        | <u>258,026</u>              |
| <b>Resources Expended</b>   |       |                            |                          |                              |                             |
| <b>Charitable Activities</b>  |       | 211,201                    | 80,011                   | <b>291,212</b>               | 349,270                     |
| <b>Governance costs</b>   |       | 3,086                      | 0                        | <b>3,086</b>                 | 4,615                       |
| <b>Total resources expended</b>   |       | <u>214,287</u>             | <u>80,011</u>            | <b><u>294,298</u></b>        | <u>353,885</u>              |
| <b>Net (outgoing)/ incoming Resources</b>                                 |       | (94,154)                   | 4,530                    | <b>(89,624)</b>              | (95,859)                    |
| <b>Transfer from/to LFN</b>   |       |                            |                          |                              | 31,659                      |
| <b>Add: Transfers to Reserves</b>   |       | <u>0</u>                   | <u>0</u>                 | <b><u>0</u></b>              | <u>96,610</u>               |
| <b>Net Movement in Funds</b>  |       | (94,154)                   | 4,530                    | <b>(89,624)</b>              | 32,410                      |
| <b>Reconciliation of funds</b>  |       |                            |                          |                              |                             |
| Fund Balances brought- forward as at 1 April 2019                         |       | 633,968                    | 66,434                   | <b>700,402</b>               | 667,992                     |
| <b>Total Funds carried forward as at 31 March 2020</b>                    | 12    | <u><u>539,814</u></u>      | <u><u>70,964</u></u>     | <b><u><u>610,778</u></u></b> | <u><u>700,402</u></u>       |

**CLAPHAM PARK PROJECT**  
**(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**  
**BALANCE SHEET AS AT 31 MARCH 2020**

Registered number: 04237777

|   | Notes | 2020             | 2019             |
|---|-------|------------------|------------------|
|   |       | £                | £                |
| <b>TANGIBLE FIXED ASSETS</b>  | 1b&6  | 603,069          | 605,509          |
| <b>CURRENT ASSETS</b>   |       |                  |                  |
| Cash at bank and in hand  |       | 95,335           | 238,608          |
| Debtors & prepayments   |       | 56,193           | 43,765           |
| Annual capital stage capital receipt on   |       |                  |                  |
| Previous sale of properties   |       | <u>0</u>         | <u>68,440</u>    |
|   |       | 151,528          | 350,813          |
| <b>CURRENT LIABILITIES</b>  | 7     | <u>( 19,819)</u> | <u>63,480)</u>   |
| <b>NET CURRENT ASSETS</b>   |       | <u>131,709</u>   | <u>287,333</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>  |       | 734,778          | 892,842          |
| DEBTOR: amount falling due after more<br>than one year  | 10    |                  |                  |
| CREDITORS: Credits for deferred rental<br>payments that will be credited to Statement<br>of financial activities: |       |                  |                  |
| Within one year   |       |                  | (68,440)         |
| Pension provision   |       | <u>(124,000)</u> | <u>(124,000)</u> |
| <b>NET ASSETS INCLUDING PENSION LIABILITY</b>   |       | <u>610,778</u>   | <u>700,402</u>   |
| <b>THE FUNDS OF THE CHARITY</b>   |       |                  |                  |
| RESTRICTED FUNDS  |       | 70,964           | 66,434           |
| UNRESTRICTED FUNDS  |       |                  |                  |
| General fund  |       | (60,811)         | 33,343           |
| Designated fund   |       | <u>600,625</u>   | <u>600,625</u>   |
| <b>TOTAL CHARITY FUNDS</b>  | 12    | <u>610,778</u>   | <u>700,402</u>   |

These financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Company Act 2006, were approved the Management Committee on 25 March 2021 and signed on behalf of the Board of Trustees by:



Trustee: Diana Morris ( Acting Chair)

## CLAPHAM PARK PROJECT

## (COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020

(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) **Basis of Accounting**

The financial statements are prepared under the historical cost convention, in accordance comply with Updated Bulletin 1 'Charities SORP (FRS102): Amendments to Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic Ireland', which updated the Charities SORP (FRS 102) issued in July 2014.

The charity has taken the advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

(b) **Tangible Fixed Assets**

Tangible fixed assets are stated at cost 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:

|                       |                             |
|-----------------------|-----------------------------|
| Fixtures and fittings | 33% on cost                 |
| Computer equipment    | 33% on cost                 |
| Buildings             | over the life of the lease. |

Valuation of the Office property at 1-4 Brixton Hill Place, Brixton is presently occupied by the company.

The valuation given is on the basis of the vacant possession with information provided by the company without a detailed inspection being carried out. This valuation was carried out by Kurt A Boyer FRICS of Walter G. Elms Chartered Surveyors on 2 July 2015. This valuation is also considered appropriate at the accounting date of 31 March 2020.

The internal building was found by the valuer to be in reasonable decorative order with reasonable floor covering.

(c) **Income**

(i) Grant receipts are credited to the revenue in the year to which they relate.

(ii) Interest receivable is credited to the revenue in the year in which it is received.

(iii) Deferred stage capital receipt on sale of properties to be received up to 2018 and 2020.

(d) **Resources Expended**

(i) Expenditure is recognised on an accrual basis as a liability is incurred and includes VAT.

(ii) Costs of generating funds comprise the costs associated with attracting voluntary income and fund raising.

(iii) Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services.

(iv) Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and includes audit fees and costs linked to the strategic management of the charity.

## CLAPHAM PARK PROJECT

(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020. (Continued)

### ACCOUNTING POLICIES - continued

- (e) **Funds Accounting**  
Funds held by the charity are:  
**Unrestricted Funds:**  
**General Funds** Any funds that are available for use by the Trustees within the general objects and powers of the charity are called general funds.  
**Designated Funds** Trustees may 'put aside' unrestricted general funds for specific purposes. These funds are designated funds.  
**Restricted Funds:**  
Any funds that are given for a purpose that is narrower than the general objects of the charity as determined by the donor.  
Funds that are held on trust for the future benefit of the charity are endowment funds.
- (f) **Unrestricted Funds**  
Unrestricted funds are other incoming resources receivable and generated for the objects of the charity without further specified purpose and are available as general funds.
- (g) **Going Concern**  
The charity has relied on the deferred stage payments on the sale of properties to ensure that the charity has adequate resources to continue in operational existence for the foreseeable future. These receipts are scheduled to cease in the years to 2018 and 2020, and the trustees are concerned about giving consideration as to how to increase the income which would seem to be crucial in enabling the charity to continue as a going concern.
- (h) **Pension Costs**  
The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the income and expenditure account in the year they are payable. The amount paid in this year's accounts is £ 4,030. (2019: £2,685).
- (2) **TRUSTEES' REMUNERATION**  
None of the trustees received any remuneration nor reclaimed any expenses during the year. (2019: £NIL).

## CLAPHAM PARK PROJECT

(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020 (Continued)

## (3) INCOMING RESOURCES

|   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2020<br>£ | Total Funds<br>2019<br>£ |
|---|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>Incoming resources from generated funds</b>              |                            |                          |                          |                          |
| Activities for generating funds                             | 42,984                     | -                        | 42,984                   | 74,437                   |
| Voluntary income  | 3,000                      | -                        | 3,000                    | 3,000                    |
| <b>Incoming resources from charitable activities</b>        |                            |                          |                          |                          |
| Support and deliver project for local community             |                            |                          |                          |                          |
| Regeneration income   | 73,816                     | 84,541                   | 158,357                  | 111,881                  |
| Investment income   | <u>333</u>                 | <u>-</u>                 | <u>333</u>               | <u>268</u>               |
| <b>Total Income</b>   | <b>120,133</b>             | <b>84,541</b>            | <b>204,674</b>           | <b>189,586</b>           |
| <b>Other incoming resources</b>                             |                            |                          |                          |                          |
| Annual capital stage receipt on previous sale of properties | <u>0</u>                   | <u>-</u>                 | <u>0</u>                 | <u>68,440</u>            |
| <b>Total Incoming Resources</b>                             | <b><u>120,133</u></b>      | <b><u>84,541</u></b>     | <b><u>204,674</u></b>    | <b><u>258,026</u></b>    |

## (4) NET INCOMING RESOURCES FOR THE YEAR

|   | <u>2020</u><br>£ | <u>2019</u><br>£ |
|---|------------------|------------------|
| This is stated after charging:                            |                  |                  |
| Audit fees inc.(non-audit fees (2020: £ 600) (2019: £600) | 2,280            | 2,600            |
| Depreciation  | <u>2,440</u>     | <u>2,440</u>     |
|   | <u>4,720</u>     | <u>5,040</u>     |

## (5) STAFF COSTS AND NUMBERS

Staff costs incurred during the year in respect of  
These employees were:

|                       | £              | £              |
|-----------------------|----------------|----------------|
| Wages and salaries    | 143,205        | 143,883        |
| Social security costs | 12,583         | 12,741         |
| Other pension costs   | <u>4,030</u>   | <u>2,685</u>   |
|                       | <u>159,818</u> | <u>159,309</u> |

Particulars of employees:

The average number of employees during the year was as follows:

|                  | No       | No       |
|------------------|----------|----------|
| Management staff | 1        | 1        |
| Operating staff  | <u>5</u> | <u>6</u> |
|                  | <u>6</u> | <u>7</u> |

There are no employees with emoluments above £60,000 during the financial year.( 2019: NIL)

## CLAPHAM PARK PROJECT

(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020(Continued)

## (6) TANGIBLE FIXED ASSETS

|                                 | Buildings      | Fixtures and<br>Fittings | Computer<br>Equipment | Total            |
|---------------------------------|----------------|--------------------------|-----------------------|------------------|
|                                 | £              | £                        | £                     | £                |
| <b>Cost</b>                     |                |                          |                       |                  |
| At 1 April 2019                 | -              | 624,902                  | 262,303               | 887,205          |
| <b>Valuation</b>                |                |                          |                       |                  |
| At 1 April 2019                 | <u>600,625</u> | <u>-</u>                 | <u>-</u>              | <u>600,625</u>   |
| 31 March 2020                   | <u>600,625</u> | <u>624,902</u>           | <u>262,303</u>        | <u>1,487,830</u> |
| <b>Accumulated Depreciation</b> |                |                          |                       |                  |
| At 1 April 2019                 | -              | 622,594                  | 259,727               | 882,321          |
| charge for the year             | <u>-</u>       | <u>1,153</u>             | <u>1,287</u>          | <u>2,440</u>     |
| At 31 March 2020                | <u>-</u>       | <u>623,747</u>           | <u>261,014</u>        | <u>884,761</u>   |
| <b>Net Book Values</b>          |                |                          |                       |                  |
| 31 March 2020                   | <u>600,625</u> | <u>1,155</u>             | <u>1,289</u>          | <u>603,069</u>   |
| 31 March 2019                   | <u>600,625</u> | <u>2,308</u>             | <u>2,576</u>          | <u>605,509</u>   |

All fixed assets are held for conducting the charity's activities.

|  |               |               |
|--|---------------|---------------|
| (7) <b>CREDITORS:</b> amounts falling due within one year  | <u>2020</u>   | <u>2019</u>   |
|  | £             | £             |
| Bank Overdraft   | 10,424        | 31,414        |
| LFN Grants   | 0             | 1,684         |
| Trade creditors and Accruals   | <u>9,395</u>  | <u>30,382</u> |
|  | <u>19,819</u> | <u>63,480</u> |
| (8) <b>CREDITORS:</b> amounts falling due after one year   | <u>2020</u>   | <u>2019</u>   |
| Pension provision  | 124,000       | 124,000       |
| Credits for deferred rental payments that will be<br>credited to statement of financial activities |               |               |
| Within one year  | 0             | <u>68,440</u> |

## CLAPHAM PARK PROJECT

(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020(Continued)

|   |                |                |
|---|----------------|----------------|
| (9) <b>DEBTORS:</b> amounts falling due within one year | 2020           | 2019           |
|   | £              | £              |
| Long Term rent  | 0              | 68,440         |
| Debtors and prepayments                                 | 56,193         | 41,765         |
| LFN fees receivable                                     |                | 2,000          |
| Cash at bank and in hand                                | <u>95,335</u>  | <u>238,608</u> |
|   | <u>151,528</u> | <u>350,813</u> |

(10) **DEBTORS:** amounts falling due after one year

|                |          |          |
|----------------|----------|----------|
| Long Term rent | <u>0</u> | <u>0</u> |
|----------------|----------|----------|

(11) **GOVERNANCE COSTS:**

|   |              |              |
|---|--------------|--------------|
| Trustees expenses                                     | 806          | 2,015        |
| Audit fees (inc. non-audit fees 2020: £0; 2019: £600) | <u>2,280</u> | <u>2,600</u> |
|   | <u>3,086</u> | <u>4,615</u> |

(12) **ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances are represented by:

|                                       | Unrestricted     | Unrestricted<br>Designated | Restricted    | <u>2020</u><br>Total | <u>2019</u><br>Total |
|---------------------------------------|------------------|----------------------------|---------------|----------------------|----------------------|
|                                       | £                | £                          | £             | £                    | £                    |
| Tangible Fixed Assets                 | 2,444            | 600,625                    | -             | 603,069              | 605,509              |
| Current Assets : due within one year  | 70,140           |                            | 70,964        | 141,104              | 350,813              |
| due more than one year                | 0                | -                          | -             | 0                    | 136,880              |
| Creditors-                            |                  |                            |               |                      |                      |
| Due within one year                   | (9,395)          | -                          | -             | (9,395)              | (131,920)            |
| Due more than one year                | <u>(124,000)</u> | <u>(-)</u>                 |               | <u>(124,000)</u>     | <u>(124,000)</u>     |
| <b>Net Assets as at 31 March 2020</b> | <u>(60,811)</u>  | <u>600,625</u>             | <u>70,964</u> | <u>610,778</u>       | <u>700,402</u>       |



**CLAPHAM PARK PROJECT****(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020(Continued)****(13) MOVEMENTS IN FUNDS****RESTRICTED FUNDS**

Grants which are received for specific projects, are accounted for as restricted funds.

|                                    | At<br>1 April 2019 | Incoming<br>Resources | Outgoing<br>Resources | Transfers<br>between<br>Funds | At<br>31 March 2020. |
|------------------------------------|--------------------|-----------------------|-----------------------|-------------------------------|----------------------|
|                                    | £                  | £                     | £                     | £                             | £                    |
| Community Development Foundation   | 1,317              | -                     | -                     | -                             | 1,317                |
| Mental Health Foundation           | 6,524              | 0                     | -                     | -                             | 6,524                |
| Target and Universal Youth Service | 30,912             | 27,460                | (11,657)              | -                             | 46,715               |
| Thrale Almshouse.                  | 2,650              | 1,530                 | -                     | -                             | 4,180                |
| Metropolitan TV                    | 400                | 3,448                 | ( 500)                | -                             | 3,348                |
| Maudsley charity                   | 0                  | -                     | -                     | -                             | -                    |
| National Lottery                   | 9,800              | -                     | -                     | -                             | 9,800                |
| Age UK Warm & Well                 | 450                | 752                   | ( 303)                | -                             | 899                  |
| Over 50's Projects                 | 0                  | -                     | ( 525)                | -                             | (525)                |
| LFN Others                         | 4,822              | 50,000                | (64,386)              | -                             | (9,564)              |
| LFN                                | 5,000              | 452                   | -                     | -                             | 5,452                |
| LFN Grants Lambeth                 | 0                  | 0                     | -                     | -                             | -                    |
| LCF Well Being                     | 4,410              | 900                   | (2,640)               | -                             | 2,670                |
| Agnes Riley Gardens                | 149                | 0                     | -                     | -                             | 149                  |
|                                    | <u>66,434</u>      | <u>84,541</u>         | <u>(80,011)</u>       | <u>-</u>                      | <u>70,964</u>        |

**UNRESTRICTED FUNDS**

The purpose of the fund is to support and deliver projects for the local community.

|                  |                |                |                  |          |                |
|------------------|----------------|----------------|------------------|----------|----------------|
| General funds    | 33,343         | 120,133        | (214,287)        | -        | 60,811         |
| Designated funds | <u>600,625</u> | <u>-</u>       | <u>-</u>         | <u>-</u> | <u>600,625</u> |
|                  | <u>633,968</u> | <u>120,133</u> | <u>(214,287)</u> | <u>-</u> | <u>539,814</u> |

**(14) UNRESTRICTED FUNDS**

Activities for generating funds is made up of:

|                        | At 31.03.2020 | At 31.03.2019 |
|------------------------|---------------|---------------|
|                        | £             | £             |
| Kids City              | 33,615        | 36,364        |
| Into University        | 2,933         | 22,000        |
| Caribbean News Network | -             | 3,600         |
| Gold Star Vision       | -             | 0             |
| Claudina Tuitt         | -             | 225           |
| Kids + Play Ltd        | -             | 525           |
| Fun day contribution   | -             | 7,198         |
| Fund raising           | 0             | 7,019         |
| Room hire              | 6,436         | 3,454         |
| LFN 2 Year fees        | -             | 2000          |
| Rent                   | 0             | 0             |
|                        | <u>42,984</u> | <u>74,437</u> |

## CLAPHAM PARK PROJECT

(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020(Continued)

## Analysis of Resources Expended on charitable Activities

|                 | At 31.03.2020  | At 31.03.2019  |
|-----------------|----------------|----------------|
|                 | £              | £              |
| Bike project    | 2,680          | 2,407          |
| Community Chest | 3,330          | 2,700          |
| CPP Fun day     | 194            | 0              |
| Other support   | 204,996        | 241,249        |
|                 | <u>0</u>       | <u>0</u>       |
|                 | <u>211,200</u> | <u>246,356</u> |

## Analysis and allocation of Support Costs

|                                  | At 31.03.2020  | At 31.03.2019  |
|----------------------------------|----------------|----------------|
|                                  | £              | £              |
| Office and General Running costs | 44,629         | 29,555         |
| IT Support                       | 4,321          | 3,984          |
| Salaries and pension costs       | 159,818        | 159,309        |
| Printing, postage and stationery | 1,881          | 4,540          |
| Subscriptions                    | 390            | 330            |
| Marketing/publicity              | 4,503          | 4,554          |
| Depreciation                     | 2,440          | 2,440          |
| Finance charges                  | 2,408          | 10,802         |
| Training & Development           |                | 1,123          |
| Travel                           |                | 158            |
| Repairs                          | 4,551          | 2,889          |
| Legal                            | 13,213         | 1,812          |
| Other central costs              | (33,158)       | 12,716         |
| Bad debts                        |                | 4,337          |
| Sponsorship                      |                | 2,700          |
|                                  | <u>0</u>       | <u>0</u>       |
|                                  | <u>204,996</u> | <u>241,249</u> |

# CLAPHAM PARK PROJECT

(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020(Continued)

### (15) MEMBERS

Every member of the Charity undertakes to contribute such amount as may be required (not exceeding £1) to the Charity's assets if it should be wound up while he is a Member or within one year after he ceases to be a Member, for payment of the charity's debts and liabilities contracted before he ceases to be a Member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

If on the winding-up or dissolution of the charity there remains, after the satisfaction of all its debts and liabilities any property whatever, the same shall not be paid to or distributed among the members of the charity, but shall be given or transferred to some other charitable institution or institutions having objects similar to the objects of the charity, and which shall prohibit the distribution of its or their income and property to an extent at least as great as is imposed on the charity, such institution or institutions to be determined by the members of the charity at or before the time of dissolution, and in so far as effect cannot be given to such provisions, then to some other charitable object.

### (16) TAXATION

It is calculated that no provision for UK Tax is required for the year to 31 March 2020.

The company is a charitable organization.

### (17) CAPITAL COMMITMENTS

The charity had no commitments for capital expenditure at 31 March 2020 and the trustees did not authorise any expenditure for capital commitments at that date (2019: £ NIL).

### (18) RELATED PARTIES

There are no transactions with related parties which require to be disclosed in the accounts.

### (19) STATEMENT OF MOVEMENTS ON FINANCIAL ACTIVITIES AND RESERVES DURING THE YEAR TO 2020.

|   | 2020           | 2019           |
|---|----------------|----------------|
|   | £              | £              |
| Opening balance on reserves brought forward on 1 April 2019 | 600,402        | 667,992        |
| Net adverse movement in funds                               | 10,376         | (95,859)       |
| Transfer from LFN Grants                                    |                | 31,659         |
| Transfer to reserves  |                | (3,390)        |
| Transfer from Pension Scheme                                | 0              | 0              |
|   | <u>610,778</u> | <u>600,402</u> |

## **CLAPHAM PARK PROJECT**

### **(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

#### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020(Continued)**

#### **(20) PENSION SCHEME**

Clapham Park Project participates in the Scottish Voluntary Sector Pension Scheme (the Scheme). The Scheme is a multi-employer defined benefit (DB) pension scheme.

The Scheme closed to future entry on 31 March 2010. There is currently no intention to wind-up the Scottish Voluntary Sector Pension Scheme and it continues in paid-up form.

The Trustees commissions an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required so that the Scheme can meet its pension obligations as they fall due.

The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market values. Accrued pension benefits are valued by discounting expected future benefits payments using a discount rate calculated by reference to the expected future investment returns. The rules of the Plan give the Trustees the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

If the actuarial valuation reveals a deficit, the Trustees will agree a recovery plan to eliminate the deficit over a specified period of time either by way of additional contributions from employers, investment returns or a combination of these.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the scheme is a multi-employer scheme where the scheme assets are co-mingled for investment purposes and benefits are paid from total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS 17 represents the employer contribution payable.

Following a change in legislation in September 2005 there is a potential debt on the employer that could be levied by the Trustees of the scheme. The debt is due in the event of the employer becoming insolvent or ceasing to participate in the Scheme, or the Scheme winding up. The debt of the scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buyout basis i.e. the Scheme Actuary's estimate of the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liability to employment with the leaving employer compared to the total amount of the Scheme's liabilities. Therefore, the leaving employer's debt includes a share of any 'Orphan' liabilities in respect of previously participating employers. 'Orphan' liabilities are the deferred and pension liabilities of members previously employed by employers that have ceased to participate in the Scheme.

The amount of the debt therefor depends on many factors including total Scheme liabilities. Scheme investment performance, the liabilities in respect of current and former employees of the employer, the level of 'orphan' liabilities, financial conditions at the time of the employer's withdrawal from the scheme and the insurers buy-out market. The amount of debt can therefore be volatile over time.

**CLAPHAM PARK PROJECT**

**(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020(Continued)**

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the charity recognized a liability for this obligation. The amount recognized is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit.

The present value is calculated using the discount rate of 2.01 % p.a. as at 31 March 2020. (2019: 2.01% p.a.).

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the charity recognized a liability for this obligation. The amount recognized is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit.

The charity has recognized a liability of £124,000 as at 31 March 2020 (2019: £124,000) as the present value of the contributions payable that arise from the deficit recovery agreement.

These projected figures are derived from Scottish Voluntary Sector Pension Scheme 'on-line-tool'.

Mr Angus Johnson is currently on the board of ' the Employer Consultative Group' which is responsible for the decisions made in connection of this pension scheme.

