

CHARITY NUMBER 1135137

COMPANY NUMBER: 04237777

CLAPHAM PARK PROJECT

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

CHARITY COMMISSION
FIRST CONTACT

19 DEC 2015

RECORDED
RECEIVED

CLAPHAM PARK PROJECT
(Company Limited by Guarantee)

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CLAPHAM PARK PROJECT
(Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016

Trustees	D C Henry MBE (Chair) R Adams (Treasurer) D Morris (Councillor) (Vice Chair) J Roberts H Kersley (Appointed June 2015) F Anderson (Appointed September 2015) R Stear (Appointed September 2015) A Ferdinand (Appointed January 2016) C Lloyd (Appointed March 2016) D Wood (Resigned July 2015) S Davies (Completed term, March 2016)
Chief Executive & Company Secretary	A Johnson
Registered Charity Number	1135137
Company Registration Number	4237777
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 Atrium Court 15 Jockey's Fields London WC1R 4QR

CLAPHAM PARK PROJECT

(Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016

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 2016. 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 March 2010.

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. Our constitution allows for six resident company members and six non-resident company members. Resident company member's vacancies are published across Clapham Park and surrounding neighbourhoods, and applicants are considered by an appointment panel that make a recommendation to appoint to the Board. Non-residents are recruited in the same way but vacancies are advertised more widely and Clapham Park Project will make use of third party organisations to identify suitable applicants. When recruiting non-resident company members, 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, one of which must be a resident member.

Introduction and training of trustees

New Trustees will undertake an induction programme with the organisation and be 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 2015. Also, in December 2015, Councillor Diana Morris was appointed as Vice Chair and Richard Adams was re-appointed Treasurer.

One trustee, David Wood, resigned in July 2015.

Another trustee, Stanley Davies, stood down at the end of his two-year term in March 2016.

Five new trustees, as shown on page 1 of the financial statements, were appointed in the 2015-2016 financial year.

CLAPHAM PARK PROJECT

(Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2016

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.

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 particular, 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 focused on three main areas of activity:

- delivering projects which benefit the community;
- working with and supporting local grass roots community groups;
- co-ordinating events and meetings of the neighbourhood forum.

CLAPHAM PARK PROJECT

(Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Delivering projects

Clapham Park Project's activities in 2015-16 which aim to benefit local residents.

Youth Work

Clapham Park Project worked to support the establishment of the Young Lambeth Co-Operative (YLC) which was set up by Lambeth Council to commission the borough's youth work. The YLC undertook a tendering process for youth provision in late 2014 and, in early 2015, CPP were awarded a two-year contract under the Early Years Intervention Programme. CPP also won two contracts for the YLC Summer Programme (2015).

In 2015-2016, CPP's Youth Projects were:

- CPP Bikes Project - our Bikes project offers young people the opportunity to learn bicycle maintenance skills. Each participant will build themselves a refurbished bicycle using and upgrading cycles that have been donated to the project. Each week, our Bikes worker runs three sessions, each catering for up to six young people. Participants take, on average, six weeks to complete the course. CPP would like to thank the British Transport Police for donating abandoned bikes to the project.
- Spiral - this is a local social enterprise which works to support young people to build life-skills for their future. Spiral run a series of workshops designed to raise young people's self-esteem and confidence and help them to learn work-relevant transferable skills that will better prepare them for employment or further and higher education.

The workshops were supported by volunteers from Kingston University and professionals from a wide range of occupational areas, e.g. legal, consultancy and the media. Initial evaluation has shown that those pupils who attended demonstrated improved attainment at school.

- Summer Programme 2015 - again, working with local partners, CPP ran four summer youth projects. These were well attended and ran over the course of the school summer holidays. Activities included: a summer education programme, a carnival project, badminton lessons and an introduction to skiing scheme which took local participants to a dry-ski centre in Hemel Hempstead. CPP also worked with a local organisation - Sports City - to provide football sessions for our annual Fun Day.

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 put on a wonderful Christmas lunch which our elderly residents enjoyed.

CLAPHAM PARK PROJECT

(Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2016

- 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 3 or 4 volunteers during the year who were able to give support to over 15 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 Cards.
- With funding through Age UK, Clapham Park Project again participated in the Warm and Well campaign. A number of organisations were invited to run a workshop for elderly people, providing advice on keeping warm and healthy during the winter months.

Partnership Working

Clapham Park Project was asked by the Over 50s Social Group to support them in providing 2 trips funded by Metropolitan Housing, one to the Old Vic theatre and another to Worthing. The Over 50s also benefitted from a trip to Eltham Palace with other older residents of Roupell Park TMO.

Supporting Local Groups

As well as helping the Clapham Park Over 50s, the organisation also provided support to the Clapham Park Time Bank and the Clapham Park Tenants and Residents Association. Clapham Park Project is able to provide expertise, meeting space, publicity and small amounts of funding to these local groups. Our trustees recognise the good work they undertake in the community and Clapham Park Project helps to support and encourage the volunteers who keep these local groups going.

Community Events and Meetings

Clapham Park Project continued co-ordinating the Clapham Park Fun Day. With support from Metropolitan Housing and local residents, we organised a Fun Day in the heart of the Clapham Park Estate. Over 500 local people attended, enjoying children's activities, bouncy castles, snakes and reptile exhibits, balloon modelling, a carnival procession, music and lunch. The weather was wonderful and feedback from those who attended was all positive. We were delighted to see our local carnival project's work, prior to them parading at the Notting Hill Carnival.

We also organise regular meetings of the Clapham Park Neighbourhood Forum which addresses topics of local interest and concern, giving residents an opportunity to meet local service providers.

CLAPHAM PARK PROJECT

(Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2016

Income Generation and Asset Management

Clapham Park Project 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.

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 2015-16 and would like to thank the following funders:

- Lambeth Council for funding our Neighbourhood Forum;
- South London and Maudsley NHS Trust;
- Age UK for Warm and Well funding;
- Young Lambeth Co-operative for funding our youth activities and projects;
- Metropolitan Clapham Park, Durkan, Ark, Pinnacle PSG and the Lambeth Forum Network for helping fund the Clapham Park Fun Day;
- Thrale Almshouse and Relief in Need Charity small grants.

4. PLANS FOR THE FUTURE

2015-2016 saw Clapham Park Project continue operating as a multi-purpose community organisation with a mission of helping to improve conditions and life chances for people living in Lambeth's more disadvantaged areas, particularly in Clapham Park and its surrounding neighbourhoods. The Clapham Park Board of Trustees has agreed three core objectives 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 2015-2016; it is our commitment to our neighbourhood. We will be appointing a Community Development Officer to engage with local groups and support them to deliver small local projects and activities. CPP will also launch a Community Chest fund which will provide local groups with a small grant to help them get their projects underway.

CLAPHAM PARK PROJECT
(Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016

iii) Strategic Review

In 2015-2016 Clapham Park Project was able to refresh its Board of Trustees, with 5 new trustees joining. After a short induction period, the Board will be undertaking a strategic review of the organisation and its objectives. This will inform our next five-year plan and the future shape of the organisation.

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.

Reserves Policy

It is 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. The Trustees are confident that the situation can be maintained for the year ending 31 March 2017.

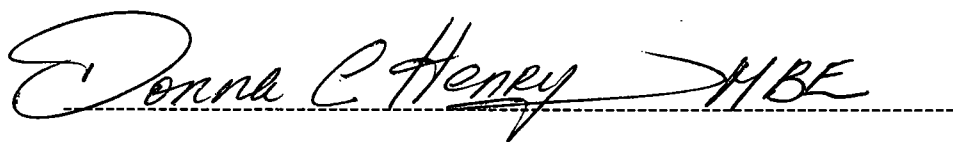
STATEMENT OF DISCLOSURE TO AUDITORS

So far as the Trustees are aware, there is no relevant audit information of which the charity is unaware. Additionally, the Trustees have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

Messrs Eric Nabarro & Co, Chartered Accountants, have indicated their willingness to continue in office as Auditors to the charity and a resolution will be proposed for their re-election at the March 2017 Board Meeting.

The Report of the Trustees was approved on 6th December 2016 and signed on its behalf by:

A handwritten signature in black ink, reading "Donna C Henry MBE", is written over a horizontal dashed line.

Trustee: Donna C Henry MBE, Chair.

CLAPHAM PARK PROJECT
(Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016

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 the prevention and detection of fraud or other irregularities.

CLAPHAM PARK PROJECT
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**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 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

Respective responsibilities of trustees and auditors

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

Scope of the audit of financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the trustees; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs at 31 March 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

CLAPHAM PARK PROJECT
(Company Limited by Guarantee)

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

Opinion on other matter prescribed by the Companies act 2006

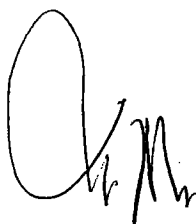
In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have been kept or returns adequate for our audit have not been received from branches not visited by us;
- 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 not received all the information and explanations we require for our audit.

Richard Farquher Atkins
Senior Statutory Auditor
Eric Nabarro & Co, Statutory Auditor
Hyde Park House,
5 Manfred Road
Putney, London
SW15 2RS



Date 7 December 2016

CLAPHAM PARK PROJECT
(Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Incoming Resources	3				
Incoming resources from generated funds					
Activities for generating funds		70,752	-	70,752	67,702
Employment allowance		2,000	-	2,000	2,000
Incoming resources from charitable activities					
Support and deliver project for local community					
Regeneration income		1,250	59,985	61,235	74,674
Investment income		<u>503</u>	<u>-</u>	<u>503</u>	<u>599</u>
Total Income		74,505	59,985	134,490	144,975
Other incoming resources					
Annual capital stage receipt on previous sale of properties		<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>
Total Incoming Resources		<u>174,505</u>	<u>59,985</u>	<u>234,490</u>	<u>244,975</u>
Resources Expended					
Costs of generating funds:					
Fundraising		1,200	-	1,200	3,513
Charitable Activities		185,245	67,704	252,949	307,974
Governance costs		<u>4,892</u>	<u>-</u>	<u>4,892</u>	<u>3,896</u>
Total resources expended		<u>191,337</u>	<u>67,704</u>	<u>259,041</u>	<u>315,383</u>
Net (Outgoing) Resources		(16,832)	(7,719)	(24,551)	(70,408)
Less: Overprovision of Tax in previous years		<u>-</u>	<u>-</u>	<u>-</u>	<u>26,680</u>
		(16,832)	(7,719)	(24,551)	(43,728)
(Less)/Add 2015: Transfers to Reserves 18		<u>(137,000)</u>	<u>-</u>	<u>(137,000)</u>	<u>511,948</u>
		(153,832)	(7,719)	(161,551)	468,220
Reconciliation of Funds					
Fund balances brought-forward as at 1 April 2015		<u>842,310</u>	<u>15,176</u>	<u>857,486</u>	<u>389,266</u>
Total funds carried forward at 31 March 2016	13	<u>688,478</u>	<u>7,457</u>	<u>695,935</u>	<u>857,486</u>

All items dealt with in the Statement of Financial Activities relate to continuing Activities.
There are no recognised gains or losses other than those passing through the Statement of Financial Activities.
The Notes on Pages 14 to 21 form part of these financial statements.

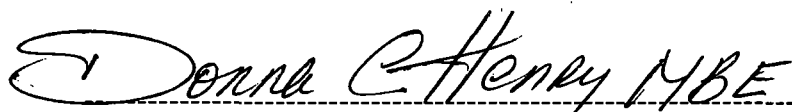
CLAPHAM PARK PROJECT
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BALANCE SHEET AS AT 31 MARCH 2016

Registered Number: 04237777

	Notes	2016	2015
		£	£
TANGIBLE FIXED ASSETS	1b & 6	617,018	614,971
CURRENT ASSETS			
Cash at bank and in hand		302,017	402,227
Debtors & prepayments		26,190	4,395
Annual capital stage capital receipt on Previous sale of properties		<u>100,000</u>	<u>100,000</u>
		428,207	506,622
CURRENT LIABILITIES	7	<u>(8,290)</u>	<u>(60,107)</u>
NET CURRENT ASSETS		<u>419,917</u>	<u>446,515</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,036,935	1,061,486
DEBTORS: amounts falling due after more than one year	10	236,880	336,880
CREDITORS: Credits for deferred rental payments that will be credited to Statement of financial activities:	8		
Within one year		(100,000)	(100,000)
Within two to four years		(236,880)	(236,880)
Pension provision		<u>(241,000)</u>	<u>(204,000)</u>
		<u>(341,000)</u>	<u>(204,000)</u>
THE FUNDS OF THE CHARITY		<u>695,935</u>	<u>857,486</u>
RESTRICTED FUNDS		7,457	15,176
UNRESTRICTED FUNDS:			
General fund		87,853	227,339
Designated fund		<u>600,625</u>	<u>614,971</u>
TOTAL FUNDS	12	<u>695,935</u>	<u>857,486</u>

These financial statements were approved by the Board of Trustees on 6th December 2016 and signed on behalf of the Board of Trustees by:



Trustee: Donna C Henry MBE, Chair.

The notes on pages 14 to 21 form part of these financial statements

CLAPHAM PARK PROJECT
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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

(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, and are in accordance with the applicable Accounting Standards, the Charities Act 2011 and the Statements of Recommended Practice- "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005, (revised 2011). 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:

Plant and machinery	20% on cost
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 2016. In view of the surplus arising on revaluation at 31 March 2015, no provision for amortisation has been provided for the year to 31 March 2016.

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 fundraising.
- (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
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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016 (Contd)

(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 now giving careful consideration to the additional services to be supplied in the longer term to maintain the company's income.

(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 £ 17,318 (2015: £ 21,662).

(2) TRUSTEES' REMUNERATION

None of the trustees received any remuneration nor reclaimed any expenses during the year. (2015: £ 1,136).

CLAPHAM PARK PROJECT
(Company Limited by Guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016 (Contd)

(3) INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Incoming resources from generated funds				
Activities for generating funds	70,752	-	70,752	67,702
Voluntary income	2,000	-	2,000	2,000
Incoming resources from charitable activities				
Support and deliver project for local community				
Regeneration income	1,250	59,985	61,235	74,674
Investment income	<u>503</u>	<u>-</u>	<u>503</u>	<u>599</u>
Total Income	74,505	59,985	134,490	144,975
Other incoming resources				
Annual capital stage receipt on previous sale of properties	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>
Total Incoming Resources	<u>174,505</u>	<u>59,985</u>	<u>234,490</u>	<u>244,975</u>

(4) NET INCOMING RESOURCES FOR THE YEAR

	<u>2016</u> £	<u>2015</u> £
This is stated after charging:		
Audit fees inc. non-audit fees (2016: £ 600) (2015: £640)	2,500	2,760
Depreciation	<u>5,120</u>	<u>4,332</u>
	<u><u>7,620</u></u>	<u><u>7,092</u></u>

(5) STAFF COSTS AND NUMBERS

Staff costs consists of:	£	£
Wages and salaries	119,782	136,185
Social security costs	<u>11,072</u>	<u>12,225</u>
	<u><u>130,854</u></u>	<u><u>148,410</u></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>4</u>
	<u><u>6</u></u>	<u><u>5</u></u>

There are no employees with emoluments above £60,000 during the financial year.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016 (Contd)

(6) TANGIBLE FIXED ASSETS

	Buildings £	Fixtures and Fittings £	Computer Equipment £	Total £
<u>Cost</u>				
At 1 April 2015	600,000	624,902	255,761	1,480,663
Additions during the year	<u>625</u>	<u>-</u>	<u>6,542</u>	<u>7,167</u>
Valuation At 31 March 2016	<u>600,625</u>	<u>624,902</u>	<u>262,303</u>	<u>1,487,830</u>
<u>Accumulated Depreciation</u>				
At 1 April 2015	-	613,341	252,351	865,692
charge for the year	<u>-</u>	<u>3,815</u>	<u>1,305</u>	<u>5,120</u>
At 31 March 2016	<u>-</u>	<u>617,156</u>	<u>253,656</u>	<u>870,812</u>
<u>Net Book Values</u>				
31 March 2016	<u>600,625</u>	<u>7,746</u>	<u>8,647</u>	<u>617,018</u>
31 March 2015	<u>600,000</u>	<u>11,561</u>	<u>3,410</u>	<u>614,971</u>

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

(7) CREDITORS: amounts falling due within one year	<u>2016</u> £	<u>2015</u> £
Trade creditors and Accruals	8,290	13,762
Taxation	<u>-</u>	<u>46,345</u>
	<u>8,290</u>	<u>60,107</u>

(8) CREDITORS: amounts falling due after more than one year

Pension provision	241,000	204,000
Credits for deferred rental payments that will be credited to statement of financial activities		
Within one year	100,000	100,000
Within two to four years	<u>236,880</u>	<u>236,880</u>
	<u>336,880</u>	<u>336,880</u>
	<u>577,880</u>	<u>540,880</u>

Note:

In 2015, the creditors falling due more than one year was under-stated by £100,000. The 2016 accounts were adjusted appropriately to bring the figures back in line.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016 (contd)

(9) DEBTORS: amounts falling due within one year	2016	2015
	£	£
Long Term rent	<u>100,000</u>	<u>100,000</u>
(10) DEBTORS: amounts falling due after one year	<u>236,880</u>	<u>336,880</u>

(11) GOVERNANCE COSTS:

Trustees expenses	1,118	1,136
Audit fees (inc. non-audit fees 2016: £ 600, 2015: £600)	2,500	2,760
Legal fees	<u>1,274</u>	<u>-</u>
	<u>4,892</u>	<u>3,896</u>

(12) ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances are represented by:

	Unrestricted	Unrestricted Designated	Restricted	<u>2016</u> Total Funds	<u>2015</u> Total Funds
	£	£	£	£	£
Tangible Fixed Assets	16,393	600,625	-	617,018	614,971
Current Assets: due within one year	420,750		7,457	428,207	506,622
due more than one year	236,880	-	-	236,880	336,880
Creditors-					
Due within one year	(8,290)	-	-	(8,290)	(60,107)
Due more than one year	<u>(577,880)</u>	<u>(-)</u>		<u>(577,880)</u>	<u>(540,880)</u>
Net Assets as at 31 March 2016	<u>87,853</u>	<u>600,625</u>	<u>7,457</u>	<u>695,935</u>	<u>857,486</u>

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016 (Contd)

(13) MOVEMENTS IN FUNDS

	At 1 April 2015 £	Incoming Resources £	Outgoing Resources £	At 31 March 2016 £
RESTRICTED FUNDS				
Community Development Foundation	1,317	-	-	1,317
Band Stand	3,450	-	-	3,450
Young Lambeth Co-op	2,401	45,910	(48,311)	-
LFN Hustings	3,249	75	(3,324)	-
Thrale Almshouse and Relief in Need	-	3,000	(2,584)	416
Age UK - Warm & Well	1,663	250	(1,913)	-
Over 50's Projects	-	1,000	(750)	250
SLM NHS Trust	-	750	(493)	257
LFN Others	1,372	-	(-)	1,372
LFN Grants Lambeth	1,329	9,000	(10,329)	-
Croydon Community Voluntary Action	395	-	-	395
	<u>15,176</u>	<u>59,985</u>	<u>(67,704)</u>	<u>7,457</u>

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

UNRESTRICTED FUNDS

General funds	242,310	173,880	(328,337)	87,853
Designated funds	<u>600,000</u>	<u>625</u>	<u>-</u>	<u>600,625</u>
	<u>842,310</u>	<u>174,505</u>	<u>(328,337)</u>	<u>688,478</u>

(14) 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.

(15) TAXATION

It is calculated that no provision for UK Corporation Tax is required for the year to 31 March 2016. The over provision of £26,680 which is released in the year to 31 March 2015 relates to the sale of properties sold at under valuation and over provided in the accounts before 2013.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016 (Contd)

(16) CAPITAL COMMITMENTS

The charity had no commitments for capital expenditure at 31 March 2016 and the trustees did not authorise any expenditure for capital commitments at that date (2015: £ NIL).

(17) RELATED PARTIES

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

(18) STATEMENT OF MOVEMENTS ON FINANCIAL ACTIVITIES AND RESERVES DURING THE YEAR TO 2016.

	2016 £	2016 £
Opening balance on reserves brought forward on 1 April 2015		857,486
Net movement in funds		(24,551)
Transfer from Pension Scheme	(37,000)	
Prior adjustment transferred to reserves	<u>(100,000)</u>	<u>(137,000)</u>
		<u>695,935</u>

(19) 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.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016 (Contd)

(19) PENSION SCHEME (contd)

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 buy-out 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 overtime.

The estimated employer debt on withdrawal from the Scheme based on the financial position of the Scheme as at 30 September 2014 was £ 877,817.

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the charity recognised a liability for this obligation. The amount recognised 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 2.27 % p.a. as at 31 March 2016.

The charity has recognised a liability of £241,000 as at 31 March 2016 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'.