

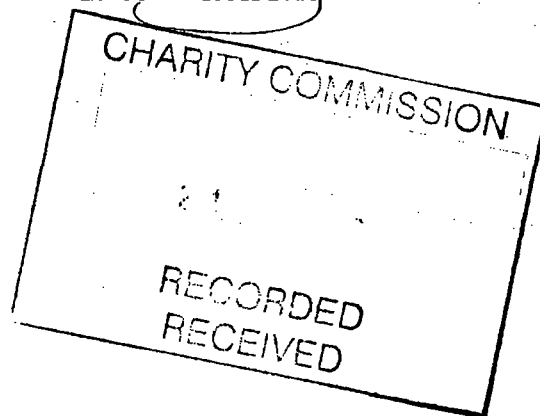
CHARITY NUMBER: 1135137

COMPANY NUMBER: 04237777

CLAPHAM PARK PROJECT

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31-MARCH 2018

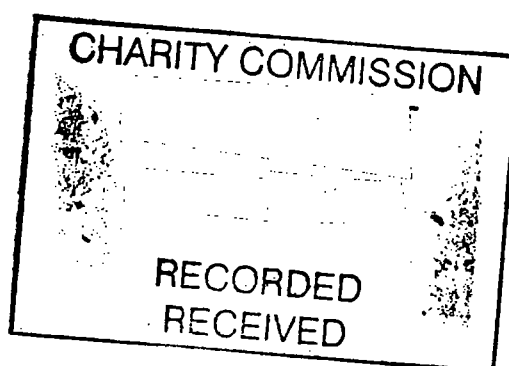


Eric Nabarro & Co

Chartered Accountants

Hyde Park House, Manfred Road

London SW 15 2RS



(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**INDEX****FOR THE YEAR ENDED 31 MARCH 2018**

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(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**REFERENCE AND ADMINISTRATIVE INFORMATION****FOR THE YEAR ENDED 31 MARCH 2018****Trustees**

D C Henry MBE (Chair)
R Adams (Treasurer) [Resigned February 2018]
Cllr D Morris (Vice Chair)
J Roberts
H Kersley
F Anderson [Term ended September 2017]
R Stear [Term ended September 2017]
A Ferdinand
C Lloyd

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

(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**TRUSTEES' REPORT****FOR THE YEAR ENDED 31 MARCH 2018**

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 2018. 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 makes 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. In March 2018 the organisation undertook a recruitment drive to identify new trustees, the response has been most encouraging.

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 2016. Also, in December 2016, Councillor Diana Morris was appointed as Vice Chair and Richard Adams was re-appointed Treasurer. The Chief Executive Officer serves as the Company Secretary.

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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2018

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 community groups;
- co-ordinating events and meetings of the Clapham Park Neighbourhood Forum.

(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**TRUSTEES' REPORT (continued)****FOR THE YEAR ENDED 31 MARCH 2018****Delivering projects**

Clapham Park Project's activities in 2017-18 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. Over the course of the year, we worked with 62 young people.

CPP would like to thank the British Transport Police for donating abandoned bikes to the project. This enables CPP to give every young person who successfully completes the course their own bike!

- Carnival Project – over the summer of 2017, CPP supported a carnival project for young people. They learned how to design and make costumes, to drum and to dance and they showed off their new skills at the Love Clapham Park Fun Day and Notting Hill Carnival.
- Partnership Working – in November 2016, CPP and four other local youth organisations got together and formed the “Y-Clapham Consortium”. The consortium bid to the Young Lambeth Co-operative to secure funding to deliver youth projects in the Clapham locality. The bid was successful and the consortium secured funding for two years, commencing April 2017. 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 3 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 providing 2 trips funded by Metropolitan Housing.

(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**TRUSTEES' REPORT (continued)****FOR THE YEAR ENDED 31 MARCH 2018****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. In order to underpin this community development work, CPP also launched a small grants programme which was promoted as Community Chest Grants. This seed corn funding enabled nine new organisations to come into being and to deliver their first community projects. Our worker will continue to support these new groups and help them develop as charities or community interest companies.

In February 2017 work began on developing a Community Development Strategy with our worker undertaking initial consultation with residents to inform the strategy. 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.

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.

Over the course of 2017-18, Clapham Park Project held two Neighbourhood Forum meetings to help residents better understand and engage with proposals to re-develop the Clapham Park Estate and to consider the local plan. The local landlord, Metropolitan Housing, has developed a new Masterplan for the neighbourhood which differs from the previous, resident led, masterplan that was approved in 2005. The most significant change was a proposal to develop more intensely by building 780 additional new homes. Despite a range of concerns raised by local people, the new masterplan was approved in March 2018.

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.

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 2017-18 and would like to thank the following funders:

(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**TRUSTEES' REPORT (continued)****FOR THE YEAR ENDED 31 MARCH 2018**

- Lambeth Council for funding our Neighbourhood Forum;
- South London and Maudsley NHS Trust;
- Young Lambeth Co-operative for funding our youth activities and projects;
- Thrale Almshouse and Relief in Need Charity small grants.

4. PLANS FOR THE FUTURE

2017-2018 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 2018-2019; 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 also launched a Community Chest fund which will provide local groups with a small grant to help them get their projects underway.

iii) Strategic Review

CPP began 2016 with a refreshed Board of Trustees, following a successful recruitment drive undertaken in 2015. The Board held a series of informal meetings during 2016-17 to review the organisation's objectives, to consider how best to secure new income streams and how best to continue to support the local community.

This work continued into 2017-18 and after taking specialist advice from consultants, the Clapham Park Project Board decided in December 2017 that it would look to sell the site it owns at 1-4 Brixton Hill Place. If the sale attracts the level of income suggested it will enable the organisation to consider the purchase of another asset as well as sustaining the organisation into the future. The work required to take the site to market began in the Summer of 2018.

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.

(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**TRUSTEES' REPORT (continued)****FOR THE YEAR ENDED 31 MARCH 2018****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. Trustees are confident that the situation can be maintained for the year ending 31 March 2019.

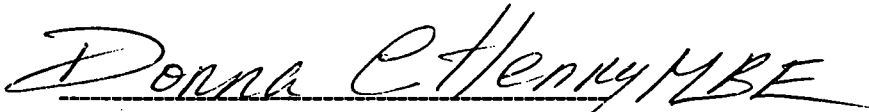
Statement of disclosure to Auditors

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.

The Report of the Trustees was approved on 14th December 2018 and signed on its behalf by:



Trustee: Donna C Henry MBE, Chair

(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**FOR THE YEAR ENDED 31 MARCH 2018****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.

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 2018 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:

- give a true and fair view of the state of the charity's affairs as at 31 March 2018 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.

Conclusions relating to going concern

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 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 have 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 not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

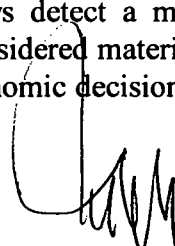
As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for 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 preparing 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, or have no realistic alternative but to do so.

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 in accordance with ISAs (UK) 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 17 - 12 - 2018



Richard Farquher 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 2018

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2,018 £	Total Funds 2,017 £
Incoming Resources	3				
Incoming Resources from generated funds					
Activities for generating funds		71,854		71,854	82,964
Voluntary income		3,000		3,000	3,000
Investment income		78		78	237
Incoming resources from charitable Activities for generating funds					
Support and deliver project for local community					
Regeneration income		<u>6,992</u>	<u>80,998</u>	<u>87,990</u>	<u>95,080</u>
Total income		81,924	80,998	162,922	181,281
Other incoming resources					
Annual capital stage receipt on previous sale of properties		<u>100,000</u>	<u>0</u>	<u>100,000</u>	<u>100,000</u>
Total incoming Resources		<u>181,924</u>	<u>80,998</u>	<u>262,922</u>	<u>281,281</u>
Resources Expended					
Costs of generating funds:					
Charitable Activities		198,992	56,694	255,686	291,743
Governance costs		<u>3,194</u>	<u>0</u>	<u>3,194</u>	<u>5,180</u>
Total resources expended		<u>202,186</u>	<u>56,694</u>	<u>258,880</u>	<u>296,923</u>
Net incoming/ (outgoing) Resources		(20,262)	24,304	4,042	(15,642)
Transfer to LFN Grants Lambeth clients account		-	(33,343)	(33,343)	-
Add: Transfers to Reserves		<u>17,000</u>	<u>0</u>	<u>17,000</u>	<u>0</u>
Net Movement in Funds		(3,262)	(9,039)	(12,301)	(15,642)
Reconciliation of funds					
Fund Balances brought- forward as at 1 April 2017		<u>636,711</u>	<u>43,582</u>	<u>680,293</u>	<u>695,935</u>
Total Funds carried forward as at 31 March 2018	12/13	<u>633,449</u>	<u>34,543</u>	<u>667,992</u>	<u>680,293</u>

All items dealt with in the Statement of Financial Activities relate to continuing Activities

There are no recognized gains or losses other than those passing through the Statement of Financial Activities.

The Notes on pages 14-23 form an integral part of these financial statements.

CLAPHAM PARK PROJECT
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)
BALANCE SHEET AS AT 31 MARCH 2018

Registered number: 04237777

	<u>Notes</u>	<u>2018</u>	<u>2017</u>
		£	£
TANGIBLE FIXED ASSETS	1b&6	607,949	611,608
CURRENT ASSETS			
Cash at bank and in hand		275,214	287,722
Debtors & prepayments		61,958	57,526
Annual capital stage capital receipt on			
Previous sale of properties		<u>68,440</u>	<u>100,000</u>
		405,612	445,248
CURRENT LIABILITIES	7	<u>(53,129)</u>	<u>(35,563)</u>
NET CURRENT ASSETS		<u>352,483</u>	<u>409,685</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		960,432	1,021,293
DEBTOR: amount falling due after more			
than one year	10	68,440	136,880
CREDITORS: Credits for deferred rental			
payments that will be credited to Statement			
of financial activities:			
Within one year		(68,440)	(100,000)
Within two to three years		<u>(68,440)</u>	<u>(136,880)</u>
		(68,440)	(100,000)
Pension provision		<u>(224,000)</u>	<u>(241,000)</u>
		<u>(292,440)</u>	<u>(341,000)</u>
NET ASSETS INCLUDING PENSION LIABILITY		<u>667,992</u>	<u>680,293</u>
THE FUNDS OF THE CHARITY			
RESTRICTED FUNDS		34,543	40,134
UNRESTRICTED FUNDS			
General fund		32,824	39,534
Designated fund		<u>600,625</u>	<u>600,625</u>
TOTAL CHARITY FUNDS	12/13	<u>667,992</u>	<u>680,293</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 14th December 2018 and signed on behalf of the Board of Trustees

by: 

Trustee: Donna C Henry MBE (Chair)

The Notes on pages 14-23 form an integral part of these financial statements.

CLAPHAM PARK PROJECT

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

(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 of 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 2018. No provision for amortisation has been provided for the year to 31 March 2018, in view of the increase in the value of the property.

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 2018. (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 £ NIL. (2017: £17,318).

(2) **TRUSTEES' REMUNERATION**

None of the trustees received any remuneration nor reclaimed any expenses during the year. (2017: £NIL).

CLAPHAM PARK PROJECT

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018 (Continued)

(3) INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Incoming resources from generated funds				
Activities for generating funds	71,854	-	71,854	82,964
Voluntary income	3,000	-	3,000	3,000
Incoming resources from charitable activities				
Support and deliver project for local community				
Regeneration income	6,992	80,998	87,990	95,080
Investment income	<u>78</u>	<u>-</u>	<u>78</u>	<u>237</u>
Total Income	81,924	80,998	162,922	181,281
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>181,924</u>	<u>80,998</u>	<u>262,922</u>	<u>281,281</u>

(4) NET INCOMING RESOURCES FOR THE YEAR

	<u>2018</u> £	<u>2017</u> £
This is stated after charging:		
Audit fees inc.(non-audit fees (2018: £ 600) (2017: £600)	2,600	3,200
Depreciation	<u>3,659</u>	<u>5,410</u>
	<u><u>6,259</u></u>	<u><u>8,610</u></u>

(5) STAFF COSTS AND NUMBERS

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

	£	£
Wages and salaries	138,288	130,684
Social security costs	12,712	12,405
Other pension costs	<u>1,216</u>	<u>-</u>
	<u><u>152,216</u></u>	<u><u>143,089</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>5</u>
	<u><u>6</u></u>	<u><u>6</u></u>

There are no employees with emoluments above £60,000 during the financial year.(2017: NIL)

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018(Continued)

(6) TANGIBLE FIXED ASSETS

	Buildings	Fixtures and Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
At 1 April 2017	-	624,902	262,303	887,205
Valuation				
At 1 April 2017	<u>600,625</u>	<u>-</u>	<u>-</u>	<u>600,625</u>
31 March 2018	<u>600,625</u>	<u>624,902</u>	<u>262,303</u>	<u>1,487,830</u>
Accumulated Depreciation				
At 1 April 2017	-	619,712	256,510	876,222
charge for the year	<u>-</u>	<u>1,729</u>	<u>1,930</u>	<u>3,659</u>
At 31 March 2018	<u>-</u>	<u>621,441</u>	<u>258,440</u>	<u>879,881</u>
Net Book Values				
31 March 2018	<u>600,625</u>	<u>3,461</u>	<u>3,863</u>	<u>607,949</u>
31 March 2017	<u>600,625</u>	<u>5,190</u>	<u>5,793</u>	<u>611,608</u>

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

(7) CREDITORS: amounts falling due within one year	<u>2018</u>	<u>2017</u>
	£	£
Trade creditors and Accruals	19,786	35,563
LFN Grants Lambeth clients Account	<u>33,343</u>	<u>-</u>
	<u>53,129</u>	<u>35,563</u>
(8) CREDITORS: amounts falling due after on year	<u>2018</u>	<u>2017</u>
Pension provision	224,000	241,000
Credits for deferred rental payments that will be credited to statement of financial activities		
Within one year	68,440	100,000
Within two to three years	<u>68,440</u>	<u>136,880</u>
	<u>136,880</u>	<u>236,880</u>
	<u>360,880</u>	<u>477,880</u>

CLAPHAM PARK PROJECT

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018(Continued)

(9) DEBTORS: amounts falling due within one year	2018	2017
	£	£
Long Term rent	68,440	100,000
Debtors and prepayments	59,958	57,526
Fees receivable from LFN Lambeth	2,000	-
Cash at bank and in hand	<u>275,214</u>	<u>287,722</u>
	<u>405,612</u>	<u>445,248</u>

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

Long Term rent	<u>68,440</u>	<u>136,880</u>
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(11) **GOVERNANCE COSTS:**

Trustees expenses	594	1,980
Audit fees (inc. non-audit fees 2018: £600; 2017: £600)	<u>2,600</u>	<u>3,200</u>
	<u>3,194</u>	<u>5,180</u>

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

Fund balances are represented by:

	Unrestricted	Unrestricted Designated	Restricted	<u>2018</u> Total	<u>2017</u> Total
	£	£	£	£	£
Tangible Fixed Assets	7,324	600,625	-	607,949	611,608
Current Assets : due within one year	371,069		34,543	405,612	445,248
due more than one year	68,440	-	-	68,440	136,880
Creditors-					
Due within one year	(53,129)	-	-	(53,129)	(35,563)
Due more than one year	<u>(360,880)</u>	<u>(-)</u>		<u>(360,880)</u>	<u>(477,880)</u>
Net Assets as at 31 March 2018	<u>32,824</u>	<u>600,625</u>	<u>34,543</u>	<u>667,992</u>	<u>680,293</u>

CLAPHAM PARK PROJECT

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018(Continued)

(13) MOVEMENTS IN FUNDS

RESTRICTED FUNDS

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

	At 1 April 2017	Incoming Resources	Outgoing Resources	Funds Transfer to LFN Clientsa/c	At 31 March 2018.
	£	£	£	£	£
Community Development Foundation	1,317	-	-	-	1,317
Mental Health Foundation		5,519		-	5,519
Target and Universal Youth Service		22,586	(5,575)	-	17,011
Thrale Almshouse.	416	510	(60)	-	866
Age UK Warm & Well	1,000	300	(850)	-	450
Over 50's Projects	1,424	-	(850)	-	574
LFN Others	4,822	-	-	-	4,822
* LFN Grants Lambeth	33,951	47,564	(48,172)	(33,343)	-
LCF		3,000	(1,187)	-	1,813
Agnes Riley Gardens		1,519			1,519
SLM NHS Trust	257	-	-	-	257
Croydon Community Voluntary Action	395	-	(-)	-	395
	<u>43,582</u>	<u>80,998</u>	<u>(56,694)</u>	<u>(33,343)</u>	<u>34,543</u>

UNRESTRICTED FUNDS

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

General funds	36,086	181,924	(202,186)	17,000	32,824
Designated funds	<u>600,625</u>	-	-	-	<u>600,625</u>
	<u>636,711</u>	<u>181,924</u>	<u>(202,186)</u>	<u>17,000</u>	<u>633,449</u>

(14) * LFN Grants Lambeth

Financial Assistance

The Council shall award a Grant towards the cost of delivering a safe programme of events towards a small community groups of young people in Lambeth. The Grant shall be paid in full and the recipient of the Grant shall be responsible for all payments to suppliers of equipments, personnel, and any other resources for the event.

The recipient will inform the Council should any amount of the Grant be unspent for the purposes agreed. Any overpaid Grant shall be returned to the Council immediately.

The conditions of the Use of the Grant

1. The Grant provided by the Council is to be used by the recipient only for the purpose and to the extent agreed by the parties.
2. The Grant is recoverable to the amount that is not used for the purpose intended.
3. The Recipient must give the Council financial reports and performance monitoring data to enable the Council to be assured that the Grant is being used for the purposes given.

CLAPHAM PARK PROJECT**(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018(Continued)****(14) LFN Grants Lambeth (continued)****The conditions of the Use of the Grant- continued**

4. The recipient must ensure that it has proper financial and other controls and must use the Grant carefully, economically, and obtain value for money.
5. The recipient must maintain proper Accounting records and other documents relating to the receipt and expenditure of the Grant. All documents must be kept for at least six years after the receipt of the Grant.
6. Where the recipient uses the grant to buy capital assets they must be adequately stored, maintained and insured and available for inspection on request. They must not be sold without written permission from the Council.

Monitoring of the Agreement

1. The Recipient shall provide information to the Council about the progress of the event plans and spending of the Grant funds.
2. Any failure to perform the Activities as detailed in the specifications shall be regarded as a default.
3. The Council's Authorised Officer shall have the right to access and inspect the Recipient's work places, records and documents.

In the Accounts for the year to 31 March 2018 LFN Grants Lambeth closing balance of £ 33,343 has been included under current liabilities in the balance sheet and stated as LFN Grants Lambeth clients Account. This Grant is kept entirely separate and is in accordance with the conditions of the use of the Grant as stated above.

The two years fees receivable from Lambeth has been shown under income in unrestricted funds and Shown as debtors under fees receivable from LFN Lambeth.

(15) UNRESTRICTED FUNDS**Activities for generating funds is made up of:**

	At 31.03.2018	At 31.03.2017
	£	£
Kids City	39,610	39,610
Into University	22,233	22,000
Caribbean News Network	-	3,600
Gold Star Vision	-	600
Claudina Tuitt	-	225
Kids + Play Ltd	-	525
Fun day contribution	-	7,198
Fund raising	500	9,206
Room hire	2,941	-
Rent	4,570	-
2 years fees receivable from LFN Grants Lambeth (2017/2018)	<u>2,000</u>	<u>-</u>
	<u>71,854</u>	<u>82,964</u>

CLAPHAM PARK PROJECT

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018(Continued)

(16) 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.

(17) TAXATION

It is calculated that no provision for UK Tax is required for the year to 31 March 2018.

The company is a charitable organization.

(18) CAPITAL COMMITMENTS

The charity had no commitments for capital expenditure at 31 March 2018 and the trustees did not authorise any expenditure for capital commitments at that date (2017: £ NIL).

(19) RELATED PARTIES

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

(20) STATEMENT OF MOVEMENTS ON FINANCIAL ACTIVITIES AND RESERVES DURING THE YEAR TO 2018.

	2018	2017
	£	£
Opening balance on reserves brought forward on 1 April 2017	680,293	695,935
Net movement in funds	4,042	(15,642)
Transfer to LFN Grants Lambeth clients Account	(33,343)	-
Transfer from Pension Scheme	<u>17,000</u>	<u>-</u>
	<u>667,992</u>	<u>680,293</u>

CLAPHAM PARK PROJECT

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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018(Continued)

(21) 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 commission 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 therefore 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 2018(Continued)

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 2.01 % p.a. as at 31 March 2018. (2017: 1.76% p.a.).

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises 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 recognised a liability of £224,000 as at 31 March 2018 (2017: £241,000) 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 'Employer Consultative Group' which is responsible for the decisions made in connection of this pension scheme.