

REGISTERED COMPANY NUMBER: 08032671 (England and Wales)
REGISTERED CHARITY NUMBER: 1148689

CTU COMMUNITY PROJECT
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

CTU COMMUNITY PROJECT
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Statement of Financial Position	10
Notes to the Financial Statements	11 to 16
Detailed Statement of Financial Activities	17

CTU COMMUNITY PROJECT
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2019

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
08032671 (England and Wales)

Registered Charity number
1148689

Registered office
Collective Auction Rooms
5-7 Buck Street
London
NW1 8NJ

Trustees/Directors	
W Fulford	
S W B Pitkeathley	Director only
R Terry	
C A Seward	
M Sagar	
D L Thomas	

Independent examiner
John Howard FCA
Wilkins Kennedy
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

CTU COMMUNITY PROJECT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019

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 2019. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

The objectives of the charity are principally the promotion for the public benefit of urban regeneration in areas of social and economic deprivation (and in particular within the London Borough of Camden). The trustees confirm that they have referred to the guidance contained in the charity commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

CTU Community project [CTUCP] was established to provide centres for business hot-desking space and lease empty shops to give people who have pop up shop ideas an opportunity to trade.

Main activities to further public benefit

CTUCP's main activity is providing free hot-desking space and subsidised private offices for start-up businesses in Camden, this provides a wide range of public benefits:

- **Business Creation:** the support provided by CTUCP, not only through business space but also training and collaboration opportunities allows start-ups to experiment with their business model, push for growth, and become viable, mature businesses more quickly.
- **Job Creation:** the growth of these businesses creates new jobs, reducing unemployment and delivering social and economic uplift to the area. Many Collective businesses also offer work experience to young people.
- **Building occupancy benefits:** bringing blighted and disused buildings into use brings footfall to underused areas, increasing turnover for local retailers and reducing crime through passive crime defence.
- **Business space creation:** London's business space is under pressure due to the increasing value of residential units and legislation making the conversion of office space to residential more attractive. CTUCP provides business space, not only nurturing the growth of innovative start-ups but also supporting existing SMEs.

In planning CTUCP's activities for the year the trustees kept in mind the Charity Commissions guidance on public benefit at trustee meetings.

The promotion for the public benefit of urban regeneration in areas of social and economic deprivation (and in particular within the London Borough of Camden) by all or any of the following means:

- a) the relief of poverty;
- b) the relief of unemployment;
- c) the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
- d) the provision of financial assistance, technical assistance or business advice or consultancy in order to Provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help:
 - (i) in setting up their own business, or
 - (ii) to existing businesses;
- e) the creation of training and employment opportunities by the provision of workspace, buildings, and/or land for use on favourable terms;
- f) such other means as may from time to time be determined subject to the prior written consent of the charity commission; and together with the pursuance of such other charitable purposes consistent with the above as the trustees in their absolute discretion shall determine.

CTU COMMUNITY PROJECT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019

OBJECTIVES AND ACTIVITIES - continued

Short and long-term aims and objectives

In the short term CTUCP continues to offer free & subsidised business space to start-up businesses. CTUCP's long-term goal is to create a funding package to secure permanent space(s), anchoring an investment that can continue to provide social outputs, repay any investments and provide capital for future charitable works.

ACHIEVEMENT AND PERFORMANCE

Summary of main achievements of the charity

- Collective Auction Rooms: CTUCP continues to operate a new coworking space in the heart of Camden Town.
- CTUCP continues its partnership with UCL advances to operate BaseKX, purpose built co-working space on Camley street.

Significant charitable activities

CTUCP have renovated and is now running a new coworking space in the heart of Camden Town. Research into C3, CTUCP's long-term ambition to secure a permanent Collective space continues, C3 will anchor an investment that captures uplift and continues to produce social outputs indefinitely.

Achievements against objectives

CTUCP has quantified the social and economic outputs of its first full year of occupation of Collective Auction Rooms:

- 1060m² of new creative space
- 42 jobs created
- 132 businesses supported
- 77 hours of business support
- 87% of Collective businesses increasing turnover
- £13,993,500 finance raised by Collective businesses
- 149 hours of work experience
- Total economic outputs of £8,843,087

Performance of material fundraising activities

CTUCP is in a surplus building phase, raising capital for future building renovation works. CTUCP continues to investigate grants for the project.

Investment performance against objectives

CTUCP records its performance based on the performance indicators used in its grant-funded stage as well as its charitable objectives.

Effect of expenditure incurred to raise income in future

To date preparation for future funding has required no expenditure aside from staff time.

Impact reporting

CTUCP continues to use the performance indicators arising from the several years it was funded and monitored by the GLA, Camden Council and Camden Town Unlimited.

CTU COMMUNITY PROJECT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019

ACHIEVEMENT AND PERFORMANCE - continued

Summary of measures/Indicators used to assess performance:

Outputs Public Realm Improvements (m2)	Definitions	Verification
	Improved: significant improvement in the quality of the built environment through improved use of space, urban design and improved quality of materials used. Could be linked to measurement of time savings, reductions in road safety incidents, increased perception etc. New: space which was previously not for public use which is transformed into pavement, road, street furniture & park area.	Architect drawings demonstrating the area improved (before and after) and invoices and contracts to demonstrate work has been commissioned and completed. The designs should be supplied as part of invoicing.
Value of match funding (£) from partner bodies as a result of GLA investment	Covers all funding committed to Mayoral projects or programmes. Two types recorded include: 1) Direct match in the Grant Agreement and monitored as part of the project quarterly claims; 2) Match committed to a programme or area-based intervention where there is a series of complementary investments.	Value of other funding attracted to the target area in addition to GLA funding.++Gross funds spent - completed schedule signed by Finance Director, validated by receipts.++In kind contributions - all contributions should be converted to cash and signed off by Finance Director. Validated as above by receipts, time sheets, invoices.
No. of jobs created	New - should not have existed in the London borough or the employer before the intervention. Permanent - should have a life expectancy of at least 26 wks. FTE - 35hrs or more per wk.	Business - name, address, post code, telephone number, ownership and number of employees. Job - title of the new or attracted job, contract of employment with expected start date, hours of work.
		Letter or form signed by employer to confirm jobs are as a result of the project.
		To avoid double counting, a job must not be counted again if it is filled over time by different people.
		Safeguarded jobs (i.e. those that may have been lost without the intervention) are not included.
		Positions created before the start of the current Mayoral term are not to be included, even if they are recorded as achieved after the start of the Mayoral term (for example referring to outcomes recorded after 26 weeks).
No. of jobs safeguarded	Must be a permanent, FT equivalent job which is at risk when the project is approved. At risk is defined as being forecast to be lost normally within one year (i.e. must be specified or if the sector is in longer term decline a longer period might be appropriate).	Business – name, address, post code, telephone number, contact details, ownership, number of employees Safeguarded – job title, contract of employment and duration (1 year of longer), hours of work (for FTE calculation)
		A letter from employer or form at end of project confirming that safeguarded job is as a result of project.

CTU COMMUNITY PROJECT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019

ACHIEVEMENT AND PERFORMANCE - continued

Summary of measures/indicators used to assess performance - continued

Outputs	Definitions	Verification
Increase in business turnover	Increased financial turnover can be defined as the volume of a business output in terms of profits over a given number of years or period of time	Annual audited business accounts, via Company House.
Increase in visitor satisfaction	Increase in visitor satisfaction in the target area over agreed period.	Start and End Surveys of town centre users – at start of delivery (baseline position) and at end
Increase in footfall	Also known as People Counting or Shopper Counting, as the measurement of the number of people entering passing a certain location or entering a shop or shopping mall. An increase in footfall is measure from the baseline position over a period of time compared to another survey after an expected change or trend has taken place.	Survey count verification comparing baseline position at two particular locations where people are expected to pass or enter and a new survey count at a different time or date.
Reduction in vacancy rate	Vacancy rates are statistics kept on vacancies in rental properties, homes for sale, and hotels. High vacancy rates are usually viewed as a sign that the market is struggling, while low rates are desirable, because they indicate that property is a hot commodity and that vacancies rarely remain unfilled for very long.	Consulting census data, local government offices.
New apprenticeship starts	A job with an accompanying skills development programme designed by employers in the sector. Allowing apprentice to gain technical knowledge, real practical experience, with functional and personal skills.	Name or employee number, details of previous employment (or worklessness), employee start date, apprenticeship start date (if different), postcode, date of birth, gender, ethnic origin, disability, criminal convictions, job title, details of apprenticeship framework, level, provider of apprenticeship. Apprenticeships can be counted only if they represent a new post in a company. An existing post in a business replaced by an apprenticeship post cannot be recorded
New or improved commercial/ business space (m2)	New or upgraded: new buildings constructed as part of the project, refurbished, improved or adapted for productive use as part of the project. Improved: Actual floor space or potential market value has been increased by some physical improvement.	An architect's floor plan drawings showing floor space area. Copy of completion certificate to demonstrate works undertaken. Surveyor reports from pre and post completion of works.

CTU COMMUNITY PROJECT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019

ACHIEVEMENT AND PERFORMANCE - continued

Significant positive and negative factors within and outside control

The most significant negative factor outside of CTUCP control is the acquisition and retention of empty buildings. CTUCP occupies disused and blighted buildings that generally have short leases. Mitigating this is CTUCP new strategy of acquiring longer term spaces in new developments as part of the developer's section 106 contributions. BaseKX was a pilot of this model, and CTUCP has secured another permanent space in an upcoming Camden development. Talks with other developers are ongoing.

FINANCIAL REVIEW

During the year the company made a surplus on its unrestricted fund of £161,487. Collective introduces a service charge as a member businesses grows and matures, income from this is used to fund CTUCP's free hot-desking offer and build reserve for future renovations.

Reserves Policy

CTUCP currently holds reserves of £381,518. Its transition from grant-funded to self-sufficiency has resulted in modification of its reserves policy. There are large capital costs associated with the refurbishment of new Collective space; therefore, CTUCP continues to build reserves now that it's up and running in Collective Auction Rooms.

Restricted Reserves

The charitable company currently has one Restricted Reserve Fund, the C3 fund (see note 14 to the financial statements). This will be spent in the 19-20 financial year.

Financial effects of significant events

Issues with acquisition of new space is mitigated by the capital CTUCP has begun to raise from rental income, which would allow it to rent on a commercial basis if required

Investment policy and objectives

CTUCP may invest funds appropriately in line with its charities objectives.

Principal risks

- Acquisition of buildings: the nature of CTUCP's work means that the largest risk is the acquisition of disused/blighted buildings as previous CTUCP spaces are leased commercially or demolished. CTUCP's exploration of longer-term, purpose-built space in new developments reduces its reliance on disused buildings, and the capital raised from rental income could, if required, be used to lease commercial space, maintaining the project's momentum as new sites are sourced.

CTUCP's close association with Camden Town Unlimited BID means that it can continue to use CTU staff in-kind contributions and, if required, direct funding to maintain its operations and momentum.

Factors affecting financial performance going forward

Meanwhile projects using temporary spaces requires flexibility but within these parameters the charity forecasts and has had an increasingly stronger financial outlook going forwards.

Principal funding sources

The charity has transitioned into self-sufficiency from the service charge applied to establish Collective members.

CTU COMMUNITY PROJECT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019

FUTURE PLANS

CTUCP is currently operating a new space, but the priority remains identifying and refurbishing new site(s) to maintain the momentum CTUCP has built up over its years of operation. BaseKX is guaranteed for 10 years so can provide a cushion to any relocation impact.

Collective has been running free co-working space since 2009 and has occupied 18 buildings in that time. The experience gained during this time has allowed CTUCP to refurbish buildings at minimal costs, providing only the features most important to start-up and micro businesses.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Trustees are entitled to appoint new Trustees subject to the approval of the members.

The Trustees who served during the whole period from 1 April 2018 to the date of this report were:

S W B Pitkeathley – Director only
C A Seward
D L Thomas
M Sugar

Other changes in Trustees are as follows:

A E Proud – Resigned 16 April 2018
W Fulford – Appointed 31 August 2018
R J Terry – Appointed 18 January 2019

Organisational structure

Flat, with 2 members of staff with separate responsibilities

Induction and training of new trustees

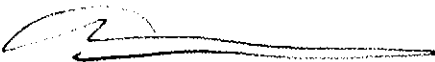
There is a process of induction for new trustees which includes meetings with current trustees and the provision of key information.

Related parties

The Charity is connected to Camden Town Centre Limited (Camden Town Unlimited or CTU) as Camden Town Centre Limited is the sole member of the Charity. The principal activity of Camden Town Unlimited is the operation of a BID Management Company delivering a business improvement district in Camden Town.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 23/9/19 and signed on its behalf by:



S W B Pitkeathley – Director

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CTU COMMUNITY PROJECT**

Independent examiner's report to the trustees of CTU Community Project ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2019.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies

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

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

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



John Howard FCA
Wilkins Kennedy
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 24 September 2019

CTU COMMUNITY PROJECT
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2019

		Unrestricted fund £	Restricted fund £	Total 2019 funds £	Total 2018 funds £
INCOME AND ENDOWMENTS FROM	Notes				
Charitable activities	2				
The Collective Project		354,610	-	354,610	348,189
Investment income	3	2,785	-	2,785	82
Other income		<u>75</u>	<u>-</u>	<u>75</u>	<u>-</u>
Total		357,470	-	357,470	348,271
 EXPENDITURE ON					
Charitable activities	4				
The Collective Project		<u>195,983</u>	<u>-</u>	<u>195,983</u>	<u>589,854</u>
NET INCOME/(EXPENDITURE)		161,487	-	161,487	(241,583)
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>200,031</u>	<u>20,000</u>	<u>220,031</u>	<u>461,614</u>
 TOTAL FUNDS CARRIED FORWARD		<u>361,518</u>	<u>20,000</u>	<u>381,518</u>	<u>220,031</u>

The notes form part of these financial statements

CTU COMMUNITY PROJECT
STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2019

	Notes	2019 £	2018 £
CURRENT ASSETS			
Debtors	10	2,951	80,655
Cash at bank		<u>713,456</u>	<u>269,388</u>
		716,407	350,043
CREDITORS			
Amounts falling due within one year	11	<u>(334,889)</u>	<u>(130,012)</u>
NET CURRENT ASSETS		381,518	220,031
TOTAL ASSETS LESS CURRENT LIABILITIES		381,518	220,031
NET ASSETS		381,518	220,031
FUNDS	13		
Unrestricted funds		361,518	200,031
Restricted funds		<u>20,000</u>	<u>20,000</u>
TOTAL FUNDS		381,518	220,031

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 23/9/19. and were signed on its behalf by:



.....
S W B Pitkeathley -Trustee

The notes form part of these financial statements

CTU COMMUNITY PROJECT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; the Companies Act 2006; and the requirements of the Statement of Recognised Practice, Accounting and Reporting by Charities (effective 1 January 2015). The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling (£) which is also the functional currency for the charity.

Going concern

After reviewing the charity's forecasts and projections and taking into account the economic conditions and possible changes in trading performance, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Legal status

The charity is a company limited by guarantee and has no share capital.

Public Benefit

The charitable company meets the definition of a public benefit entity under FRS 102.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from charitable activities includes bid income, income generated from pop up shops and rental income from sub-letting of the property held primarily for functional use by the charity.

Income from trading activities includes income earned from fundraising events held in the year, and consultancy fees.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds includes costs of generating voluntary income, fundraising events and fundraising trading.

Expenditure on charitable activities includes costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Staff costs are allocated between cost headings according to the function of each employee.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, for example, time spent, per capita or floor area.

CTU COMMUNITY PROJECT

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES - continued

Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate.

2. INCOME FROM CHARITABLE ACTIVITIES

		2019 £	2018 £
Collective fixed desk service income	Activity The Collective Project	<u>354,610</u>	<u>348,189</u>
		<u>354,610</u>	<u>348,189</u>

3. INVESTMENT INCOME

	2019 £	2018 £
Deposit account interest	<u>2,785</u>	<u>82</u>

CTU COMMUNITY PROJECT

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

4. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 5)	Totals
	£	£	£
The Collective Project	<u>66,049</u>	<u>129,934</u>	<u>195,983</u>

5. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
The Collective Project	<u>127,743</u>	<u>116</u>	<u>122</u>	<u>1,953</u>	<u>129,934</u>

Support costs, included in the above, are as follows:

	2019 The Collective Project £	2018 Total activities £
Wages	-	22,556
Accommodation	27,511	54,387
Insurance	1,200	4,275
Light and heat	41,815	9,676
Telephone and IT	8,925	10,233
Printing, Postage and stationery	507	1,387
Sundries	345	1,255
Other staff costs	6,236	6,206
Repairs and maintenance	11,611	8,434
Cleaning	23,185	17,607
Professional fees	4,205	10,268
Refreshment and meeting expenses	2,203	2,005
Bank charges	116	187
Temperance renovation	-	845
Buck Street renovation	122	375,785
Accountancy and legal fees	<u>1,953</u>	<u>5,724</u>
	<u>129,934</u>	<u>530,830</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2019 £	2018 £
Independent examination	<u>1,940</u>	<u>1,900</u>

CTU COMMUNITY PROJECT
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2019 nor for the year ended 31 March 2018.

8. STAFF COSTS

The total staff cost in the year was £65,579 (2018: £75,362), all of which were charged against the direct costs of the charitable activity (In 2018, they were charged against the direct costs of the charitable activity and support costs) in the statement of financial activities.

	2019 £	2018 £
Total staff emoluments for the year were as follows:		
Salary costs	59,723	68,077
National insurance	4,604	6,666
Pension	<u>1,252</u>	<u>619</u>
	<u>65,579</u>	<u>75,362</u>

The average number of people, excluding trustees, employed by the company during the year amounted to 2 (2018: 3).

No employees had employee benefits in excess of £60,000 (2018: none)

The key management of the charitable company comprise the Trustees (2018: Trustees only). The Trustees do not receive any remuneration for this role.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
The Collective Project	348,189	-	348,189
Investment income	<u>82</u>	<u>-</u>	<u>82</u>
Total	348,271	-	348,271
 EXPENDITURE ON			
Charitable activities			
The Collective Project	<u>589,854</u>	<u>-</u>	<u>589,854</u>
Total	<u>589,854</u>	<u>-</u>	<u>589,854</u>
 NET INCOME/(EXPENDITURE)	(241,583)	-	(241,583)
 RECONCILIATION OF FUNDS			
Total funds brought forward	441,614	20,000	461,614
 TOTAL FUNDS CARRIED FORWARD	<u>200,031</u>	<u>20,000</u>	<u>220,031</u>

CTU COMMUNITY PROJECT

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	42	4,609
Amounts owed by group undertakings	1,505	305
Other debtors	280	74,805
Prepayments and accrued income	1,124	936
	<u>2,951</u>	<u>80,655</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	4,212	850
Amounts owed to group undertakings	265,537	86,948
Other creditors	51,450	37,324
Accruals and deferred income	13,690	4,890
	<u>334,889</u>	<u>130,012</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	Total	2019 funds	Total	2018 funds
	£	£		£		£
Current assets	716,407	-	716,407		350,043	
Current liabilities	(334,889)	-	(334,889)		(130,012)	
	<u>381,518</u>	<u>-</u>	<u>381,518</u>		<u>220,031</u>	

13. MOVEMENT IN FUNDS

	At 1/4/18	Net movement in funds	At 31/3/19
	£	£	£
Unrestricted funds			
General fund	200,031	161,487	361,518
Restricted funds			
C3	20,000	-	20,000
TOTAL FUNDS	<u>220,031</u>	<u>161,487</u>	<u>381,518</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	357,470	(195,983)	161,487
TOTAL FUNDS	<u>357,470</u>	<u>(195,983)</u>	<u>161,487</u>

CTU COMMUNITY PROJECT

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

13. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

	At 1/4/17 £	Net movement in funds £	At 31/3/18 £
Unrestricted Funds			
General fund	441,614	(241,583)	200,031
Restricted Funds			
C3	20,000	-	20,000
TOTAL FUNDS	<u>461,614</u>	<u>(241,583)</u>	<u>220,031</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>348,271</u>	<u>(589,854)</u>	<u>(241,583)</u>
TOTAL FUNDS	<u>348,271</u>	<u>(589,854)</u>	<u>(241,583)</u>

Restricted funds

C3 is CTU CP's long-term ambition to secure a permanent Collective space, anchoring an investment that captures uplift and continues to produce social outputs indefinitely.

14. RELATED PARTY DISCLOSURES

Included in creditors is a balance of £265,537 (2018: £86,947) due to Camden Town Centre Limited, a company who is the sole member of the charity. £183,379 of the balance was paid on the 11 April 2019, leaving an outstanding balance of £82,158.

During the year the Charity was charged £68,466 (2018: £78,394) by Camden Town Centre Limited in respect of salary costs.

Included in debtors is a balance of £1,505 (2018: £305) owed from Euston Town Limited. The balance was paid on the 9 April 2019.