

**Abbey Community
Association Limited**

**Annual Report and
Financial Statements**

31 March 2024

Company Registration Number
05373711 (England and Wales)
Charity Registration Number 1109442

Contents

Reports

Reference and administrative details	1
Trustees' report	2
Independent auditor's report	12

Financial statements

Consolidated statement of financial activities	16
Balance sheet	17
Consolidated statement of cash flows	18
Principal accounting policies	19
Notes to the financial statements	21

Reference and administrative details of the charitable company and its trustees

Trustees	Mr J Buckingham (Chair) Mr D Gilchrist Mr R Perera Ms G Arrindell (appointed 23 January 2024) Ms T Brown (appointed 23 January 2024) Ms C Vince (Treasurer) (appointed 25 June 2024) Mr R Walters (Treasurer) (resigned 29 August 2023) Dr J Wilkinson (resigned 20 February 2024)
Observer	Cllr T Mitchell
Senior Management Team	Mr M Linehan, Ms G Deadman, Mr A Greenhalgh
Address	34 Great Smith Street London SW1P 3BU
Website	https://www.theabbeycentre.org.uk
Company registration number	05373711
Charity registration number	1109442
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

The Board of Trustees submits its report together with the accounts for the year ended 31 March 2024. This report is prepared in accordance with the Companies Act 2006, Charities Act 2011 and the Statement of Recommended Practice: *Accounting and Reporting by Charities* (SORP 2015), issued by the Charity Commission.

Structure, governance and management

Governing document

The organisation ('the Charity') is a charitable company limited by guarantee, incorporated on 23 February 2005. The Charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Articles of Association were reviewed by the Trustees in early 2018 and new Articles adopted by special resolution in March 2018.

Prior to the establishment of Abbey Community Association Limited, the activities of the company were carried through an unincorporated association and registered charity, Abbey Community Association, first established in 1948.

Recruitment and appointment of Board

The directors of the Charity are directors for the purposes of company law and are also Charity trustees for the purposes of Charity law and under the Charity's Articles are known as members of the Board ('Board'). The Board reviews its membership annually, undertaking trustee appraisals, to ensure that it reflects the diversity of the community it serves and has the broad set of skills and experience required for the effective management of the Charity. The Chair meets with and is in regular communication with members of the Board. Working groups, acting under delegation of the Board, can be convened to meet to deal with particular Board work-streams such as finance, business development and strategic planning.

Risk management

The Board records the major risks to which the Charity is exposed, updating its risk register for review at every Board meeting. The Charity continues to review its health and safety policies during the year, as part of the Board's regular review of risk. Policies and procedures are regularly reviewed and where appropriate, systems and procedures are updated and training delivered to staff. Major contracts with external suppliers are reviewed during the year and where appropriate, opened up to competitive procurement on renewal.

The CEO and Board of Trustees review the revenue of the café and commercial room hire business (operated by its trading subsidiary, Abbey Community Services Limited), comparing it to previous years and the budget, to ensure it remains profitable and continues to provide unrestricted funds to the charity through gift aid.

Structure, governance and management (continued)

Organisational structure

The Articles of Association provide that the Charity has a Board of no fewer than three and no more than nine members who meet every two months and are responsible for the strategic direction and policy of the Charity. At present the Board has six members and one observer, from a range of backgrounds relevant to the work of the Charity. In 2023, the Chair conducted an audit of skills and experience of Board members, which informed recruitment and succession planning, leading to the appointment of three new members (with two existing members standing down) to ensure the Board retains the necessary skills and is representative of the community the Charity serves.

The Board meets every two months and the CEO attends but has no voting rights. The Board retains the option to convene time-limited "working groups" to pursue more detailed work such as budget development, financial management, strategic planning and organisational development rather than maintaining standing sub-committees. Each group is chaired by a member of the Board and is open to other volunteers and staff members, where appropriate, is time-limited, bound by agreed delivery objectives and reports back to the Board with recommendations.

The Board delegates day to day responsibility for the provision and management of the services to the CEO and the Senior Management Team, which comprises the Head of Community Programmes and the Business and Events Manager.

Remuneration of key management personnel

The pay of the Senior Management Team and all staff is reviewed annually in March and normally increased in accordance with average earnings to reflect a cost-of-living adjustment, with the option of additional pay awards being made in line with changes to the responsibilities of individual staff. A recommendation on the level of the cost-of-living increase is made by the CEO for approval by the Board. Those staff earning the London Living Wage receive an increase determined by the Living Wage Foundation. The Charity is a Living Wage Employer.

New staff appointments are made where there is provision for new posts in restricted funds, or where a business case for new appointments covered by core funds is made by the CEO and approved by the Board.

Public Benefit Statement

The Charity works for the benefit of residents of south Westminster by providing activities, programmes and services that improve their health, wellbeing, opportunities and employability, in line with the objects set out in the Articles of Association. The Board members confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

Structure, governance and management (continued)

Mission, vision and values

The charity's mission, vision and values were reviewed by staff and Trustees during 2023 and agreed.

Mission: To support a healthy and cohesive community in south Westminster by providing the space, services and opportunities to the people who need it most.

Vision: A south Westminster community that feels healthier, happier and fully supported.

Values:

- ◆ Dedicated – to serving the community
- ◆ Collaborative – working together to succeed
- ◆ Welcoming – to everyone in the community
- ◆ Responsive – to changing needs
- ◆ Adaptable – finding new solutions

Achievements and performance

The following section presents the key achievements and achievements of services and activities of the Abbey Community Association for the year ended 31 March 2024. The Charity manages the Abbey Centre as the vibrant community hub for south Westminster, providing within it and from it a diverse range of community services, events and activities.

The Charity is committed to ensuring its employment practices are consistent with its aims and objectives, and continues to be a London Living Wage employer, certified with the Living Wage Foundation.

Staff members ensure that the Charity undertakes a strategic role locally by participating in and facilitating a range of networks that develop local services and policy including:

- ◆ Community Champions Providers Meeting
- ◆ Healthcare Central London – “Octopus” network
- ◆ One Westminster – Health and Wellbeing Network
- ◆ South Westminster Neighbourhood Network
- ◆ Westminster City Council Community Alliance
- ◆ Westminster City Council Food and Energy Network
- ◆ Westminster Community Network
- ◆ Westminster Connects

Structure, governance and management (continued)

Achievements and performance (continued)

- ◆ Westminster Neighbourhood Services
- ◆ Westminster Monthly Outreach and Coordination meeting

The charity engages with service users and the wider community through an E bulletin to the community very two weeks, an E bulletin to partners every two weeks regular newsletters, E-bulletins, printed posters, flyers, and activity leaflets social media (Instagram, X and LinkedIn), website, text messages, outreach by staff, and word of mouth.

During the year we saw growth in the number of members, the number of people using the charity's services, and the number of attendances at the charity's activities.

	2023/24	2022/23	Change
Members	5,193	4,617	+576
Total service users	8,193	7,391	+802
Attendances	32,198	25,787	+6,411

The number of volunteers increased during the year, but a reduction in the amount of time volunteers were able to donate saw a fall in the number of hours provided.

	2023/24	2022/23	Change
Volunteers	217	168	+49
Volunteer hours	13,693	19,599	-5,906

The Charity managed and delivered (either directly or through community partners) a diverse range of services and activities in 2023/24 in support of its charitable objectives, and these included:

Community Champions

- ◆ Art therapy
- ◆ Carers Group
- ◆ Champions Volunteering
- ◆ Change 4 Life Workshops
- ◆ Community and Maternity Champion Head Count Sessions
- ◆ Community Health Workers Coffee Morning
- ◆ Maternity Champions Baby Drop-in Sessions
- ◆ Men's Wellbeing Workshops
- ◆ Men's Yoga with Open Age
- ◆ Pimlico Millions Coffee Morning
- ◆ Tea Party
- ◆ Walking Football
- ◆ Women Only Exercise Classes

Structure, governance and management (continued)

Achievements and performance (continued)

Community Champions (continued)

- ◆ Women Only Online Exercise Classes
- ◆ Women Only Gym Sessions
- ◆ Women Only Swimming for Confidence
- ◆ Women's Wellbeing Workshops
- ◆ Family Cookery Taster Sessions
- ◆ Carers Group

Community Health and Wellbeing Workers

- ◆ Churchill Gardens Coffee Mornings
- ◆ Gordon Hospital Coffee Mornings

Health and Wellbeing:

- ◆ AthleFit for Women
- ◆ Community Choir
- ◆ Cycling Training
- ◆ Hot Meals for Rough Sleepers and Homeless People

Health and Wellbeing

- ◆ Refugee Meals Service
- ◆ Women's Wellbeing Sessions
- ◆ Women's Only Exercise (Wednesdays)

Westminster Adult Education funded sessions:

- ◆ Making & Mending Classes
- ◆ Men's Shed
- ◆ Money Management
- ◆ Sewing Group

Women Off to Work:

- ◆ 1:1 CV support
- ◆ 1:1 Business Coaching
- ◆ 1:1 Interview Practice
- ◆ Breaking Barriers
- ◆ Build Your Business Workshops
- ◆ Business Start-Up Coffee Mornings
- ◆ Confidence Building Taster
- ◆ Confidence Classes
- ◆ CV Clinics
- ◆ Employability Sessions

Structure, governance and management (continued)

Achievements and performance (continued)

Women Off to Work (continued)

- ◆ ESOL classes
- ◆ Healthy Mind sessions
- ◆ International Women's Month celebration
- ◆ IT and Digital Skills Classes
- ◆ IT Support Sessions
- ◆ Mathematics Functional Skills
- ◆ Money Management
- ◆ Presentation Skills Workshops
- ◆ Public Speaking workshops
- ◆ Sewing Classes
- ◆ SheMeansBusiness Community Meet-Up & Peer Support Session
- ◆ Steering Group Meetings
- ◆ What is a Social Enterprise? Lunch and Learn Webinar

Young At Heart:

- ◆ Falls Prevention
- ◆ Fitness Easy Pace
- ◆ Tea Parties
- ◆ Trip to Eastbourne
- ◆ Fitness Easy Pace
- ◆ Monday Club
- ◆ Talking Tables

Other services:

- ◆ 1:1 Advice and Support Appointments
- ◆ After School Club
- ◆ Community Pantry

Sessions provided by community partners:

- ◆ Addiction Smashers
- ◆ Age UK Over 50s Drop-in
- ◆ Alcoholics Anonymous
- ◆ BH Community UK
- ◆ Bonsai Kai
- ◆ Carers Network
- ◆ Dance Buzz
- ◆ Doina Eastern European Folk Dance
- ◆ DreamArts
- ◆ Friday Prayers
- ◆ Inspiration 2 Dance

Structure, governance and management (continued)

Achievements and performance (continued)

Sessions provided by community partners (continued):

- ◆ London CSSC Table Tennis
- ◆ M&M Strictly Ballroom
- ◆ Narcotics Anonymous
- ◆ Obsessive Compulsive Disorder Group
- ◆ OCD Support Group
- ◆ One You
- ◆ Shen Chi Do
- ◆ South Westminster Legal Advice Service
- ◆ Strictly Ballroom
- ◆ Tai Chi
- ◆ Thrive Tribe
- ◆ VICEC Coffee Mornings
- ◆ Weight Management Course
- ◆ Whitehall Ballroom
- ◆ Zivko Firfov Folklore Dancing Group

Statement on fundraising

The Charity is aware of the Charities (Protection and Social Investment) Act 2016 and the Trustees support the aims of this legislation. The majority of the Charity's income comes from other charitable bodies and local authorities or from its own trading activities. The Charity undertakes very little direct fundraising activity involving individual donors. Examples include our online giving page and events which are promoted through general communications, rather than targeting specific individuals. The Charity considers the origin of unsolicited donations and legacies. The Charity does not share or purchase any donor data with or from third parties. During the year ended 31 March 2024 the Charity did not receive any complaints in relation to fundraising or raise any matter with regulators.

Operating lease

On 5th September 2024 the charity signed a new lease with Westminster City Council for tenancy of 34 Great Smith Street. The lease is for 15 years, with a break at 10 years, until when the rent is fixed at £112,000 per annum. The charity has also formally agreed with the council to repay rent arrears from 2020 and 2021 totalling £172,705.48 interest-free in monthly instalments over five years from April 2024.

The charity also signed a 10-year service level agreement agreed with Westminster City Council that began on 1st April 2023 and includes a grant of £170,000 per annum, linked to inflation.

Structure, governance and management (continued)

Financial review

The results for the year ended 31 March 2024 are shown in the attached Statement of Financial Activities. Net income for the year was £126,229 (2023 - £32,264), of which there was a surplus of £102,739 (2023 – deficit of £15,184) on unrestricted funds and a surplus of £23,490 (2023 – surplus of £47,448) on restricted funds.

Abbey Community Services generated income of £530,371, the highest figure recorded, a profit of £205,920 (2023: profit of £137,793) and made a Gift Aid donation of £205,920 (2023 – 16,654) to support the activities of the charity.

Principal Funding Sources

Apart from the income generated by the Abbey Community Services Limited, (the trading subsidiary of the Charity), the principal funding sources for the Charity continue to be grants and contracts from Westminster City Council and a range of other funders and commissioners.

Investment Policy

The Charity has no investments apart from the trading subsidiary and therefore there is no immediate need for an investment policy. This continues to be reviewed in the light of twelve-month cash flow forecasts.

Reserves Policy

At 31 March 2024 the group had reserves of £415,078, of which £223,660 were restricted and £36,927 were designated. Designated funds represent the net book value of the group's fixed assets. General undesignated reserves were £154,491.

The Board has examined the Charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets should be at least 3 months of unrestricted charitable expenditure and closure costs. Free reserves, as defined above, at the end of the year were £154,491 which currently represents approximately 2 months of unrestricted charitable expenditure plus closure costs. The Board regularly reviews the level of reserves and, having seen free reserves increase from £46,618 at 31 March 2023 to £154,491 at 31 March 2024, is confident that the Charity is on track to fulfil its reserves policy.

Going concern statement

In the light of the level of income generated by the trading subsidiary in the year ended 31 March 2024, and based on income to date and projections for the year ending 31 March 2025, the Trustees believe there are no material uncertainties in respect of the Charity's financial position. They will continue to monitor income on an ongoing basis.

Plans for the future

Having posted the best trading figures – for its room hire and catering activities – in its history, and income from grants and contracts well ahead of budget, the Board are confident about the Charity's future.

Structure, governance and management (continued)

Plans for the future (continued)

The Charity's strategic vision to be "better, more focused, and bigger" was announced in early 2023, and significant steps towards this were taken in January 2024 with the recruitment of a team of 16 full and part-time Community Health and Wellbeing Workers, who will provide an outreach service in the most deprived neighbourhoods of south Westminster to encourage better uptake of primary healthcare opportunities. The service is funded by Healthcare Central London for a period of two years.

The appointment of a full-time Fundraising manager for the first time, signals the charity's ambition to proactively seek additional external funding to allow it to meet the growing need for its services in the local community.

Statement of responsibilities of the Board Members

The Board members, who are also directors of the Charity for the purposes of company law and are trustees for the purposes of Charity law, 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).

Company law requires the Board members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Board members are required to:

- ◆ 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 UK 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 presume that the charitable company will continue in business.

Structure, governance and management (continued)

Statement of responsibilities of the Board Members (continued)

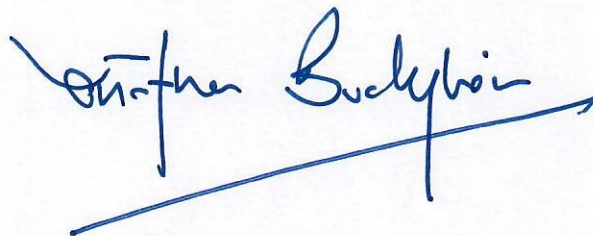
The Board Members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each Board member confirms that:

- ◆ There is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ Board Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given, and should be interpreted in accordance with, the provisions of S418 of the Companies Act 2006.

Approved by the Board on 1st November 2024 and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'Jonathan Buckingham', with a long horizontal line extending from the end of the signature.

Mr J Buckingham (Trustee)

Independent auditor's report to the members and trustees of Abbey Community Association Limited

Opinion

We have audited the financial statements of Abbey Community Association Limited (the 'charitable parent company') and its trading subsidiary (the "Group") for the year ended 31 March 2024 which comprise the group statement of financial activities, the group and charitable parent balance sheets, and statement of cash flows, the principal accounting policies and the notes to the financial statements. 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).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2024 and of the group's 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.

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 of the financial statements section of our report. We are independent of the group 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

In auditing the financial statements, we have concluded that the trustees' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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.

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 (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

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:

- ◆ adequate accounting records have not been kept by the charitable parent company; or
- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- ◆ 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; or
- ◆ the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of 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 the trustees 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 group's and the charitable parent company'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 group or the charitable parent company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- ◆ identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to where they considered there was susceptibility

Auditor's responsibilities for the audit of the financial statements (continued)

to fraud, their knowledge of actual, suspected and alleged fraud; and

- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ reviewed journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Edward Finch (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Consolidated statement of financial activities Year to 31 March 2024
(incorporating an income and expenditure account)

	Notes	Un- restricted funds £	Restricted funds £	Total funds 2024 £	Un- restricted funds £	Restricted funds £	Total funds 2023 £
Income from:							
Donations and legacies	1	264,324	665,717	930,041	100,380	369,153	469,533
Trading activities	2	530,371	—	530,371	362,371	—	362,371
Investment income		825	—	825	605	—	605
Charitable activities:							
. Hire of accommodation		83,518	—	83,518	60,040	—	60,040
. Activity income		3,528	27,688	31,216	7,981	23,508	31,489
. Other income		5,898	—	5,898	148,518	—	148,518
Total income		888,464	693,405	1,581,869	679,895	392,661	1,072,556
Expenditure on:							
Raising funds		260,532	—	260,532	234,285	—	234,285
Charitable activities:							
. Community activities		696,077	499,031	1,195,108	522,544	283,463	806,007
Total expenditure	3	956,609	499,031	1,455,640	756,829	283,463	1,040,292
Net (expenditure) income		(68,145)	194,374	126,229	(76,934)	109,198	32,264
Transfer between funds		170,884	(170,884)	—	61,750	(61,750)	—
Movement of funds		102,739	23,490	126,229	(15,184)	47,448	32,264
Reconciliation of funds:							
Fund balances brought forward at 1 April 2023	13	88,679	200,170	288,849	103,863	152,722	256,585
Fund balances carried forward at 31 March 2024	13	191,418	223,660	415,078	88,679	200,170	288,849

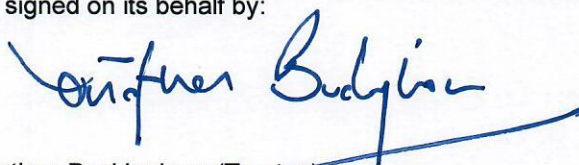
All income and expenditure relates to continuing operations. There are no recognised gains and losses in the year other than shown above.

The accompanying pages numbered 21 to 28 form part of these financial statements.

Balance sheet 31 March 2024

	Notes	2024		2023	
		Charity £	Group £	Charity £	Group £
Fixed assets					
Tangible fixed assets	7	15,937	36,927	16,640	42,061
Investments	8	2	—	2	—
		15,939	36,927	16,642	42,061
Current assets					
Stocks		—	4,352	—	2,365
Debtors	9	494,657	176,316	334,527	156,112
Cash at bank		147,752	456,607	204,049	373,556
		642,409	637,275	538,576	532,033
Creditors: amounts falling due within one year	10	(248,165)	(259,124)	(271,317)	(285,245)
Net current assets		394,244	378,151	267,259	246,788
Net assets		410,183	415,078	283,901	288,849
Represented by:					
Unrestricted funds					
. General	11	170,586	154,491	67,089	46,618
. Designated fund – fixed assets	11	15,937	36,927	16,642	42,061
		186,523	191,418	83,731	88,679
Restricted funds	12	223,660	223,660	200,170	200,170
Total funds		410,183	415,078	283,901	288,849

These financial statements were approved and authorised for issue, by the Board, on and signed on its behalf by:



Jonathan Buckingham (Trustee)

Date: 1st November 2024

Company Registration Number: 05373711

Consolidated statement of cash flows 31 March 2024

	Notes	2024 £	2023 £
Cash provided by (used in) operating activities	A	95,011	(62,104)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(11,960)	(35,581)
Net cash used in investing activities		(11,960)	(35,581)
Change in cash and cash equivalents in the year		83,051	(97,685)
Cash and cash equivalents at 1 April 2023		373,556	471,241
Cash and cash equivalents at 31 March 2024		456,607	373,556

Notes to the statement of cash flows for the year ended 31 March 2024

A Reconciliation of net movement in funds to net cash provided by operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	126,229	32,264
Adjustments for:		
Depreciation charge	17,094	16,346
Increase in debtors	(20,204)	(105,056)
Increase in stock	(1,988)	(295)
Decrease in creditors	(26,120)	(5,363)
Net cash provided by (used in) operating activities	95,011	(62,104)

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	456,607	373,556
Total cash and cash equivalents	456,607	373,556

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

Principal accounting policies 31 March 2024

Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Abbey Community Association Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value. The presentation currency is pound sterling.

Preparation of accounts on a going concern basis

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect of a period of one year from the date of approval of these financial statements.

The Board assesses the performance of the Charity on an ongoing basis. Based on income figures from trading activities in both the year ended 31 March 2024 and up until August 2024, on projected trading figures, and on ongoing successful funding applications, the Trustees do not believe there are any material uncertainties in respect of the Charity's financial position.

The Board will monitor income, expenditure and cash flow monthly on an ongoing basis.

Consolidation

The accounts consolidate the results, assets and liabilities of Abbey Community Association Limited and its subsidiary, Abbey Community Services Limited on a line by line basis. Intergroup transactions and balances are eliminated on consolidation. A separate Statement of Financial Activities is not included for the charity only.

Fixed assets

Fixed assets are recognised initially at cost and subsequently depreciated over the useful economic lives at rates of 25% per annum on a straight-line basis.

Stock

Stock is included in the financial statements at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions 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.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Principal accounting policies 31 March 2024

Income

Incoming resources are included on an accruals basis in the Statement of Financial Activities when the criteria of entitlement, probability of receipt and measurability have been met. Donated facilities income represents the rental cost of the Westminster City Council premises which is matched by an equal amount of grant.

Expenditure

Expenditure is recognised in the Statement of Financial Activities on an accruals basis. Direct costs are charged to costs of generating funds, community activities or governance as appropriate. Support costs are allocated to cost of generating funds or charitable activities on the basis of estimated usage of the related services.

Funds

Unrestricted funds

These funds are expendable at the discretion of the Board of Trustees in furtherance of the objects of the Association and include the Property Fund to provide for expenditure required under the terms of the lease and the Core Projects Fund.

Designated funds

This fund is set aside by the trustees out of unrestricted funds to reflect the amount tied up in fixed assets.

Restricted funds

The Restricted Funds are to record grant income which is to be used in accordance with specific restrictions imposed by donors and used for particular purposes. Further details have been provided in note 12.

Operating leases

Expenditure arising from operating leases is charged to the Statement of Financial Activities in the period to which the lease payment relates.

Notes to the financial statements 31 March 2024

1 Donations and legacies

	Unrestricted funds £	Restricted funds £	Year ended 31 March 2024 £	Unrestricted funds £	Restricted funds £	Year ended 31 March 2023 £
WCC core grant	170,000	—	170,000	154,500	—	154,500
Grants	89,423	661,820	751,243	79,570	367,178	446,748
Other donations	4,901	3,897	8,798	4,049	1,975	6,024
Total funds	264,324	665,717	930,041	238,199	369,153	602,272

The charity received a core grant from Westminster City Council which relates to the service level agreement with City of Westminster. A full breakdown of the restricted grants received can be found in note 12.

2 Trading activities

	Unrestricted	
	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Room hire	260,636	202,780
Café catering income	108,161	74,705
Conference catering income	131,260	68,586
Other trading income	30,314	16,300
Total funds	530,371	362,371

This income is generated entirely from Abbey Community Services Limited.

3 Analysis of expenditure

	Direct costs £	Support costs £	Governance costs £	Total 2024 £
Costs of generating funds				
Trading expenses	258,732	70,973	1,800	331,505
Charitable expenditure				
Community activities	1,014,898	96,439	12,798	1,124,135
	1,273,630	167,412	14,598	1,455,640
	Direct costs £	Support costs £	Governance costs £	Total 2023 £
<i>Costs of generating funds</i>				
Trading expenses	184,575	47,550	2,160	234,285
<i>Charitable expenditure</i>				
Community activities	718,637	78,280	9,090	806,007
	903,212	125,830	11,250	1,040,292

Only the audit fees and direct expenses have been included within Governance costs. The Chief Executive and senior management's time have been recognised within Community activities.

4 Analysis of support costs and governance costs

	Finance, management & administration £	Premises £	2024 Total £
Trading expenses	45,472	25,501	70,973
Community expenditure	10,564	85,875	96,439
Governance costs	14,598	—	14,598
	70,634	111,376	182,010

	<i>Finance, management & administration</i> £	<i>Premises</i> £	2023 Total £
<i>Trading expenses</i>	28,602	18,948	47,550
<i>Community expenditure</i>	14,558	63,722	78,280
<i>Governance costs</i>	11,250	—	11,250
	54,410	82,670	137,080

5 Staff costs

	Total 2024 £	Total 2023 £
Wages and salaries	687,954	450,051
Social security costs	62,021	37,850
Pensions	33,655	25,129
	783,630	513,030

Average staff numbers for the year:

	2024 No.	2023 No.
Charitable activities	14	11
Trading	9	4
Support	7	3
	30	18

Members of the Council did not receive any fees or other emoluments for their services nor did they receive any reimbursed expenses.

The total employee benefits of the key management personnel of the Group were £202,428 (2023: £211,975). All senior management also perform a role in the direct operational activities of the charity.

During the year, one employee received remuneration falling within the £80,000 to £90,000 banding (2023: £70,000 to £80,000 banding - one).

Notes to the financial statements 31 March 2024

6 Net expenditure

Net expenditure is stated after charging:

	Total 2024 £	Total 2023 £
Auditor's remuneration (excluding VAT)	9,929	9,929

7 Tangible fixed assets

	Furniture & equipment £	2024 Charity Total £	Furniture & equipment – Abbey Community Services £	2024 Group Total £
Cost				
At beginning of year	73,933	73,933	65,393	139,326
Additions in year	6,318	6,318	5,642	11,960
At end of year	<u>80,251</u>	<u>80,251</u>	<u>71,035</u>	<u>151,286</u>
Depreciation				
At beginning of year	57,293	57,293	39,972	97,265
Charge for the year	7,021	7,021	10,073	17,094
At end of year	<u>64,314</u>	<u>64,314</u>	<u>50,045</u>	<u>114,359</u>
Net book value				
At 31 March 2024	15,937	15,937	20,990	36,927
At 31 March 2023	<u>16,640</u>	<u>16,640</u>	<u>25,421</u>	<u>42,061</u>

8 Investments

The investment consists of all the share capital of Abbey Community Services Limited, a company registered in England and Wales. The investment was transferred at cost from Abbey Community Association, the company's predecessor body.

For the year ended 31 March 2024, Abbey Community Services Limited had turnover of £536,262 (2023: £373,090) and made a profit of £205,920 (2023: profit of £137,793) before a gift aid donation of £205,920 (2023: £137,793). The net assets at 31 March 2024 were £4,896 (2023: £4,896).

9 Debtors

	2024		2023	
	Charity £	Group £	Charity £	Group £
Trade debtors	52,602	144,072	87,417	147,504
Sundry debtors and prepayments	29,544	32,244	6,322	8,608
Amount due from Abbey Community Services Limited	412,511	—	240,787	—
	<u>494,657</u>	<u>176,316</u>	<u>334,526</u>	<u>156,112</u>

10 Creditors: amounts falling due within one year

	2024		2023	
	Charity £	Group £	Charity £	Group £
Trade creditors	201,299	206,095	239,004	246,698
Other creditors	4,523	4,523	3,375	3,375
Other taxes and social security	29,551	29,440	28,938	17,865
Accruals	12,792	19,066	—	17,307
	248,165	259,124	271,317	285,245

11 Unrestricted funds

	2024		2023	
	Charity £	Group £	Charity £	Group £
General fund				
Balance at start of year	67,089	46,618	90,695	81,037
Deficit for the year	(68,091)	(68,145)	(76,988)	(76,934)
Transfer from (to) restricted fund	170,884	170,884	61,750	61,750
Transfer to (from) designated fund arising from movement in value of fixed assets	705	5,134	(8,368)	(19,235)
Balance at end of year	170,586	154,491	67,089	46,618

	2024		2023	
	Charity £	Group £	Charity £	Group £
Designated funds				
Balance at start of year	16,642	42,061	8,274	22,826
Transfer (to) from designated fund arising from movement in value of fixed assets	(705)	(5,134)	8,368	19,235
Balance at end of year	15,937	36,927	16,642	42,061

The designated fund represents the net book value of the charity / groups fixed assets.

Notes to the financial statements 31 March 2024

12 Restricted funds

	1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Pimlico Million – SWAN	1,813	10,000	(1,964)	(1,504)	8,345
BME Health Forum – Emotional Wellbeing for the BME Community	—	—	—	—	—
WCC Public Health – Community Champions	16,460	57,221	(44,154)	(12,476)	17,051
Monday Club	3,258	46,383	(20,028)	(7,868)	21,745
Imperial College London - Volunteer Expenses	2,612	—	(222)	—	2,390
Abbey Centre Community Food Pantry	2,833	126,348	(84,713)	(16,343)	28,125
Athlefit - WCC Active Westminster	741	89	(830)	—	—
TNLCF- Women Off to Work (WOW)	63,569	117,900	(103,702)	(42,092)	35,675
CAF Resilience Fund	6,336	(5,384)	(90)	(862)	—
Everyone Active - Physical Activities	(1,110)	2,370	(1,260)	—	—
Awards For All - Cycling/Athlefit	6,122	20,375	(4,992)	(5,656)	15,849
Social Media - AG/GW	347	—	(118)	—	229
After School Club TF	9,600	42,940	(6,535)	(16,813)	29,192
WCC - Westminster Sings Choir TF	(2,908)	11,863	(7,759)	(1,079)	117
WAES - Building Resilience and Opportunities	(758)	10,832	(18,423)	(5,203)	(13,552)
Ambassadeurs Group - Womens Activities	3,200	(240)	(2,960)	—	—
WCC - Healthy Winter Grant Support	2,490	192	(2,482)	(200)	—
WCC - Cost of Living Support	5,663	25,120	(24,345)	(4,983)	1,455
Ambassadeurs Group - Refugee Meals	—	40,425	(18,294)	(11,162)	10,969
Ambassadeurs Group - Community Alliance Grant	59,800	(60,000)	—	200	—
Ambassadeurs Group - Homeless Meals	102	52,515	(20,868)	(7,692)	24,057
Shaftsbury Food Poverty	20,000	(15,600)	—	(4,400)	—
WCC - Apprenticeship Scheme	—	18,469	(17,159)	—	1,310
WCC - Rights Care - Feb 24	—	6,000	(4,447)	(1,320)	233
WCC - Community Contribution Fund	—	9,623	(3,245)	(2,117)	4,261
Ambassadeurs Group - Wellbeing	—	6,563	(1,758)	—	4,805
WCC - Holiday Activities Programme	—	10,764	(7,848)	(2,464)	452
Eden & Partners - Toilet Donation	—	213	—	—	213
WCC - Black History Month	—	1,737	(1,737)	—	—
Community Health & Wellbeing Workers Project	—	138,792	(88,283)	(26,490)	24,019
SFSN - Pantry	—	3,436	(3,076)	(360)	—
WCC - WITC Warm Meals Project	—	4,709	(4,709)	—	—
United Living - Pimlico Angels Activities	—	2,000	(2,000)	—	—
Greater London Authority Community Insights Hub Content	—	750	(750)	—	—
Friday Sewing Club	—	7,000	(280)	—	6,720
	200,170	693,405	(499,031)	(170,884)	223,660

The most significant funds are:

The WCC Public Health funded Community Champions project recruits, trains and supports local residents to identify health and wellbeing issues that affect the community and develop initiatives to address these.

The Big Lottery Funded WOW project supports “hard to reach” women, particularly those from the Muslim community and those not speaking English as a first language through the provision of volunteering and work experience placements, help with job search, application and interview skills and assistance with setting up businesses and entering self-employment.

The Charities Aid Foundation (CAF) Resilience Fund supports the Charity’s community pantry and its advice and support service, which provide affordable food and advice on a range of issues to local people, particularly those experiencing difficulties due to cost-of-living increases. The fund is also supporting the Charity to build its resilience and to understand new and emerging needs in the community.

Notes to the financial statements 31 March 2024

12 Restricted funds (continued)

	1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Pimlico Million – SWAN	1,728	5,724	(3,352)	(2,287)	1,813
BME Health Forum – Emotional Wellbeing for the BME Community	494	(263)	(231)	—	—
WCC Public Health – Community Champions	21,980	53,000	(44,314)	(14,206)	16,460
Corporate and Individual donations - Tea Party	3,210	(801)	(2,409)	—	—
Victoria BID – Mini CSR project	(1)	—	—	1	—
Localgiving - Hot Meals Service	102	(102)	—	—	—
WCC - Parental Employment Project	3	(3)	—	—	—
Monday Club	744	3,915	(1,402)	1	3,258
Martin McLaren Memorial	200	(200)	—	—	—
National Lottery Community Fund – Happy Together	118	(118)	—	—	—
Imperial College London - Volunteer Expenses	2,612	—	—	—	2,612
Drug and Alcohol Wellbeing Service: Turning Point – After School Club	142	(10)	(132)	—	—
National Lottery Awards for All – Wellbeing Project	19	(19)	—	—	—
EQUIP – Women Employment Support	4,657	(4,657)	—	—	—
Digital Divide - St Giles and George	609	(609)	—	—	—
WAES - Westminster in Progression	1,559	(284)	(1,275)	—	—
WCC - Ready For Work	613	(613)	—	—	—
Abbey Centre Community Food Pantry	4,233	21,358	(22,758)	—	2,833
WCC - Community Contribution Fund- Abbey Centre Connects	581	(120)	(461)	—	—
Athlefit - WCC Active Westminster	(196)	931	(530)	536	741
Voluntary Community Sector Outreach - WCC Public Health	759	(224)	—	(535)	—
The Abbey Centre Wellbeing Hub- Imperial Health Charity	2,117	1,788	(3,455)	(450)	—
Multilingual Emotional Wellbeing North West London - BME Heal	(18)	871	(779)	(74)	—
WCC- Ward Budget -Reach-out - Women Fitness Club	173	(63)	(110)	—	—
WCC - Holiday Activities Programme	328	(268)	(60)	—	—
WAES - Ready4Work	(3,519)	8,637	(4,072)	(1,046)	—
TNLCF- Women Off to Work (WOW)	46,157	118,552	(77,227)	(23,913)	63,569
CAF Resilience Fund	54,307	34,301	(71,928)	(10,344)	6,336
WCCPH - Community Vaccine Champions- "Westminster Protects"	8,951	11,878	(15,150)	(5,679)	—
Everyone Active - Physical Activities	60	360	(1,530)	—	(1,110)
Awards For All - Cycling/Athlefit	—	9,805	(2,786)	(897)	6,122
Social Media - AG/GW	—	500	(153)	—	347
After School Club TF	—	18,000	(6,264)	(2,136)	9,600
WCC - Westminster Sings Choir TF	—	2,492	(4,779)	(621)	(2,908)
WCC - Kids' Healthy Eating Project – TF	—	832	(732)	(100)	—
WAES - Building Resilience and Opportunities	—	10,106	(10,864)	—	(758)
Ambassadeurs Group - Womens Activities	—	5,000	(1,800)	—	3,200
Garden Project	—	200	(4,710)	—	(4,510)
WCC - Healthy Winter Grant Support	—	7,000	—	—	7,000
WCC - Cost of Living Support	—	5,663	—	—	5,663
Ambassadeurs Group - Community Alliance Grant	—	60,000	(200)	—	59,800
Homeless Meals	—	102	—	—	102
Shaftsbury Food Poverty	—	20,000	—	—	20,000
	152,722	392,661	(283,463)	(61,750)	200,170

13 Analysis of net assets by fund

Group	General fund £	Designated funds £	Restricted funds £	Total 2024 £
Fixed assets	—	36,927	—	36,927
Net current assets	154,491	—	223,660	378,151
	154,491	36,927	223,660	415,078

Charity	General fund £	Designated funds £	Restricted funds £	Total 2024 £
Fixed assets	—	15,937	—	15,937
Investments	—	2	—	2
Net current assets	170,584	—	223,660	394,244
	170,584	15,939	223,660	410,183

Comparative of net assets by fund:

Group	General fund £	Designated funds £	Restricted funds £	Total 2023 £
Fixed assets	—	42,061	—	42,061
Net current assets	46,618	—	200,170	246,788
	46,618	42,061	200,170	288,849

Charity	General fund £	Designated funds £	Restricted funds £	Total 2023 £
Fixed assets	—	16,640	—	16,640
Investments	—	2	—	2
Net current assets	67,089	—	200,170	267,259
	67,089	16,642	200,170	283,901

14 Related party transactions

In the year, no trustees received a total of £nil in expenses (2023 – £nil).

During the year, two family members of key management personnel worked in the café and were remunerated for a value of £1,622 (2023 - £2,307).

15 Operating lease

On 1 April 2023 the Charity entered into a 10-year service level agreement with Westminster City Council for the services delivered at the Abbey Centre which are directly tied to the occupancy of the building with an annual payment of £170,000 to be received by the Charity. On 5 September 2024 the Charity signed a new 15-year lease with the council on 34 Great Smith Street, with rent payable at the rate of £112,000 per annum. The Charity also signed a side letter with council agreeing to repay rent arrears of £172,705.48, built up during the pandemic, over 5 years from 1 April 2024

Notes to the financial statements 31 March 2024

15 Operating lease (continued)

The amounts payable under the current lease agreement at 31 March 2024 are as follows:

	Equipment 2024 £	Equipment 2023 £
Less than one year	340	340
Between two and five years	—	—
	340	340