

**Abbey Community
Association Limited**

**Annual Report and
Financial Statements**

31 March 2025

Company Registration Number
05373711 (England and Wales)

Charity Registration Number 1109442

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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 (resigned 22 November 2024) Ms T Brown Ms C Vince (Treasurer) (appointed 25 June 2024) Ms Y Agyei (appointed 4 July 2025) Ms S Sauvel (appointed 13 August 2025)
Observer	Cllr T Mitchell
Senior Management Team	Mr M Linehan Ms G Deadman Mr A Greenhalgh (resigned 13 December 2024) Ms H Kasman (appointed 6 January 2025)
Address	34 Great Smith Street London SW1P 3BU
Website	https://www.theabbeycentre.org.uk
Company registration number	05373711
Charity registration number	1109442
Auditor	Buzzacott Audit 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 2025. 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, company registration number 02980473), 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 2025. The Charity manages the Abbey Centre as the vibrant community hub for south Westminster, in line with its mission and vision:

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.

The Charity is committed to ensuring its employment practices are consistent with its values, 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
- ◆ Westminster City Council Food and Energy Network

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

Structure, governance and management (continued)

Achievements and performance (continued)

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. A large part of this growth came from the new Community Health and Wellbeing Worker programme, through which workers were deployed to households in areas of greatest health inequalities to encourage residents to access healthcare opportunities, whilst trying to understand the reasons why they often don't. This programme saw workers engage with 1,627 households on 8,286 occasions, and there will be some cases of "double counting" where these residents are accessing other Abbey Centre service, so the "total service users" figure below is presented with this caveat.

	2024/25	2023/24	Change
Members	6,534	5,193	+1,341
Total service users	11,161	8,193	+2,968
Attendances	33,846	32,198	+1,648

For the second year running, the number of volunteers increased during the year, with a notable increase in those coming from corporate partners under "corporate social responsibility" or "social value" programmes. This also resulted in an increase in the amount of time volunteers donated during the year.

	2024/25	2023/24	Change
Volunteers	403	217	+186
Volunteer hours	14,364	13,693	+671

The Charity managed and delivered (either directly or through community partners) a diverse range of services and activities in 2024/25 in support of its charitable objectives, and these included:

Children and Young People

- ◆ Arts and Crafts After School Club
- ◆ Homework Club
- ◆ Physical Activities After School Club

Community Champions and Maternity Champions

- ◆ Art therapy
- ◆ Bingo
- ◆ Buggy Fit
- ◆ Chair Based Exercise
- ◆ Champions Coffee Mornings
- ◆ Champions Volunteering
- ◆ Community Choir

Structure, governance and management (continued)

Achievements and performance (continued)

Community Champions and Maternity Champions (continued)

- ◆ Fish and Chips
- ◆ Games at the Café
- ◆ Living With Loss
- ◆ Tiny Time
- ◆ Walking Football
- ◆ Winter Warmer Packs
- ◆ Women Only Exercise Classes

Community Health and Wellbeing Workers

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

Health and Wellbeing:

- ◆ AthleFit for Women
- ◆ Cycling for Women
- ◆ Yoga for Women

Westminster Adult Education funded sessions:

- ◆ Conversational ESOL
- ◆ CV Writing Support
- ◆ Maths Classes
- ◆ Sewing Group

Women Off to Work

- ◆ 1:1 Business Support
- ◆ 1:1 Emotional Support
- ◆ Accredited Classes
- ◆ Breaking Barriers Workshop
- ◆ Business Start-Up Coffee Mornings
- ◆ Confidence Classes
- ◆ CV Clinics
- ◆ Digital Inclusion/IT Classes
- ◆ Digital Support Skills Drop-Ins
- ◆ Employability Skills Support
- ◆ ESOL Beginners Classes
- ◆ Healthy Mind Resilience Workshops
- ◆ Information, Advice and Guidance
- ◆ Presentation Skills Workshops

Structure, governance and management (continued)

Achievements and performance (continued)

Women Off to Work (continued)

- ◆ Public Speaking Workshops
- ◆ Stalls at Local Fairs
- ◆ Steering Group Meetings
- ◆ Study support

Young At Heart:

- ◆ Fitness Easy Pace
- ◆ Monday Club
- ◆ Sewing Club
- ◆ Stitch It Don't Ditch It
- ◆ Talking Tables
- ◆ Tea Parties
- ◆ Trips

Other services:

- ◆ Community Pantry
- ◆ Friday Warm Meal Service for Refugees and Asylum Seekers
- ◆ Information and Advice Service
- ◆ Men's Shed
- ◆ Wednesday Warm Meals Service for Rough Sleepers and Homeless People

Sessions provided by community partners:

- ◆ Age UK Drop-In Service
- ◆ Alcoholics Anonymous
- ◆ Babylon Project
- ◆ BH Community UK
- ◆ Carers Network
- ◆ Dance Buzz
- ◆ Doina Eastern European Folk Dance
- ◆ DreamArts
- ◆ Inspiration 2 Dance
- ◆ Ladies Dominoes Group
- ◆ London CSSC Table Tennis
- ◆ Narcotics Anonymous
- ◆ Obsessive Compulsive Disorder Group
- ◆ Reed In Partnership
- ◆ SLAA Westminster Women (Augustine Fellowship)
- ◆ South Westminster Legal Advice Service
- ◆ Strictly Ballroom
- ◆ Tai Chi
- ◆ Unfold
- ◆ Whitehall Ballroom
- ◆ Zivko Firfov Folklore Dancing Group.

Structure, governance and management (continued)

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 JustGiving 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 2025 the Charity did not receive any complaints in relation to fundraising or raise any matter with regulators.

Operating lease

The charity is in the second year of a 15-year lease (with a break clause after 10 years) with Westminster City Council for tenancy of 34 Great Smith Street, which was signed on 5th September 2024. Under the terms of the lease the rent is fixed at £112,000 per annum for the first ten years, and includes provision for the interest-free repayment over five years of rent arrears accumulated during the Covid-19 pandemic from 2020 to 2021 totalling £172,705.

The charity is in the third year of 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.

Financial review

The results for the year ended 31 March 2025 are shown in the attached Statement of Financial Activities. The net deficit for the year was £146,874 (2024 surplus - £126,229), of which there was a deficit of £48,460 (2024 – surplus of £102,739) on unrestricted funds and a deficit of £98,414 (2024 – surplus of £23,490) on restricted funds.

Abbey Community Services generated income of £639,176, the highest figure recorded, a profit of £231,867 (2024: profit of £205,920) and made a Gift Aid donation of £231,870 (2024 – 205,920) 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 2025 the group had reserves of £268,204, of which £125,246 were restricted and £43,401 were designated. Designated funds represent the net book value of the group's fixed assets. General undesignated reserves were £99,556.

Structure, governance and management (continued)

Reserves Policy (continued)

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 £99,556 which currently represents just under 2 months of unrestricted expenditure. The Board regularly reviews the level of reserves and has seen free reserves fall from £154,491 at 31 March 2024 to £99,556 at 31 March 2025. This has been a result of some one-off capital costs relating to the building and the general increase in the charity's core costs related to the general increase in the "cost of living". The Board will continue to examine the reserves on a monthly basis and take appropriate action if it believes the Charity is no longer 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 2025, and based on income to date and projections up until November 2026, the Trustees believe there are no material uncertainties in respect of the Charity's financial position. They acknowledge pressures on unrestricted income from increasing core costs in the current financial climate, and recognise the ongoing need to bring in restricted funds to support the charity's community work at the current level, and so 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.

The Charity continues to work towards its strategic vision to be "better, more focused, and bigger" by investing in staff training, development and wellbeing (following extensive consultation with the team), by prioritising all popular activities and services for people who live or have children at school in south Westminster, and by gradually expanding its work to accommodate more service users.

The Charity has also invested in the building at 34 Great Smith Street, following the signing of the 15-year lease, installing an air source heat pump and with planned installation of solar panels (both funded by Westminster City Council's Carbon Management Plan); and completely refurbishing all public bathrooms, replacing external doors to the rear, and upgrading essential fire safety facilities (all funded by Westminster City Council's Neighbourhood Community Infrastructure Levy).

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).

Structure, governance and management (continued)

Statement of responsibilities of the Board Members (continued)

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.

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.

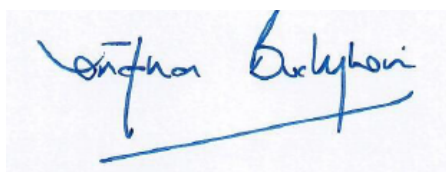
Each Board member confirms that:

- ◆ 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 small companies provisions of S418 of the Companies Act 2006.

Approved by the Board on

and signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'Jonathan Buckingham', with a horizontal line underneath.

Mr J Buckingham (Trustee)

17 November 2025

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

Opinion

We have audited the financial statements of Abbey Community Association Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the group statement of financial activities, the group and charitable parent company 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 2025 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 the 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 and 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 annual report and financial statements, 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.

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 is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law, has 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.

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 returns adequate for our audit have not been received from branches not visited by us; 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 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.

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

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 for the audit of the financial statements is located 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 company'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 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 Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL
Date: 17 November 2025

Consolidated statement of financial activities Year to 31 March 2025
(incorporating an income and expenditure account)

	Notes	Un- restricted funds £	Restricted funds £	Total funds 2025 £	Un- restricted funds £	Restricted funds £	Total funds 2024 £
Income from:							
Donations and legacies	1	224,205	982,872	1,207,077	264,324	665,717	930,041
Trading activities	2	639,177	—	639,177	530,371	—	530,371
Investment income		829	—	829	825	—	825
Charitable activities:							
. Hire of accommodation		86,329	—	86,329	83,518	—	83,518
. Activity income		28,446	—	28,446	3,528	27,688	31,216
. Other income		2,883	—	2,883	5,898	—	5,898
Total income		981,869	982,872	1,964,741	888,464	693,405	1,581,869
Expenditure on:							
Raising funds		331,374	—	331,374	260,532	—	260,532
Charitable activities:							
. Community activities		848,169	932,069	1,780,238	696,077	499,031	1,195,108
Total expenditure	3	1,179,543	932,069	2,111,612	956,609	499,031	1,455,640
Net (expenditure) income		(197,674)	50,803	(146,871)	(68,145)	194,374	126,229
Transfer between funds		149,217	(149,217)	—	170,884	(170,884)	—
Movement of funds		(48,457)	(98,414)	(146,871)	102,739	23,490	126,229
Reconciliation of funds:							
Fund balances brought forward at 1 April 2024	13	191,418	223,660	415,078	88,679	200,170	288,849
Fund balances carried forward at 31 March 2025	13	142,961	125,246	268,207	191,418	223,660	415,078

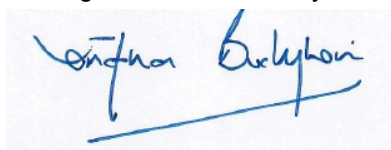
All income and expenditure relates to continuing operations. There are no recognised gains and losses in the year other than shown above.

The accompanying pages numbered 22 to 29 form part of these financial statements.

Balance sheet 31 March 2025

	Notes	2025		2024	
		Charity £	Group £	Charity £	Group £
Fixed assets					
Tangible fixed assets	7	10,297	43,401	15,937	36,927
Investments	8	2	—	2	—
		10,299	43,401	15,939	36,927
Current assets					
Stocks		—	6,739	—	4,352
Debtors	9	439,492	233,234	494,657	176,316
Cash at bank		76,125	278,596	147,752	456,607
		515,617	518,569	642,409	637,275
Creditors: amounts falling due within one year	10	(155,193)	(186,349)	(248,165)	(259,124)
Net current assets		360,424	332,220	394,244	378,151
Creditors: amounts falling due after more than one year	11	(107,414)	(107,414)	—	—
Net assets		263,309	268,207	410,183	415,078
Represented by:					
Unrestricted funds					
. General	11	127,766	99,560	170,586	154,491
. Designated fund – fixed assets	11	10,297	43,401	15,937	36,927
		138,063	142,961	186,523	191,418
Restricted funds	12	125,246	125,246	223,660	223,660
Total funds		263,309	268,207	410,183	415,078

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



Jonathan Buckingham

Date: 17 November 2025

Company Registration Number: 05373711

Consolidated statement of cash flows 31 March 2025

	Notes	2025 £	2024 £
Cash (used in) provided by provided by operating activities	A	(151,988)	95,011
Cash flows from investing activities:			
Purchase of tangible fixed assets		(26,023)	(11,960)
Net cash used in investing activities		(26,023)	(11,960)
Change in cash and cash equivalents in the year		(178,011)	83,051
Cash and cash equivalents at 1 April 2024		456,607	373,556
Cash and cash equivalents at 31 March 2025		278,596	456,607

Notes to the statement of cash flows for the year ended 31 March 2025

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

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	(146,874)	126,229
Adjustments for:		
Depreciation charge	19,549	17,094
(Increase) decrease in debtors	(56,918)	(20,204)
(Increase) decrease in stock	(2,382)	(1,988)
Increase (decrease) in creditors	34,637	(26,120)
Net cash provided by (used in) operating activities	(151,988)	95,011

B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	278,596	456,607
Total cash and cash equivalents	278,596	456,607

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.

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 2025 and up until November 2025, 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. Intra group transactions and balances are eliminated on consolidation. A separate Statement of Financial Activities or Statement of Cash Flows are 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.

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 2025

1 Donations and legacies

	Unrestricted funds £	Restricted funds £	Year ended 31 March 2025 £	Unrestricted funds £	Restricted funds £	Year ended 31 March 2024 £
WCC core grant	170,000	—	170,000	170,000	—	170,000
Grants	48,862	972,710	1,021,572	89,423	661,820	751,243
Other donations	5,343	10,162	15,505	4,901	3,897	8,798
Total funds	224,205	982,872	1,207,077	264,324	665,717	930,041

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 2025 £	Year ended 31 March 2024 £
Room hire	335,566	260,636
Café catering income	108,094	108,161
Conference catering income	154,203	131,260
Other trading income	41,314	30,314
Total funds	639,177	530,371

This income is generated entirely from Abbey Community Services Limited.

3 Analysis of expenditure

	Direct costs £	Support costs £	Governance costs £	Total 2025 £
Costs of generating funds				
Trading expenses	329,249	81,945	2,125	413,319
Charitable expenditure				
Community activities	1,589,697	98,438	10,158	1,698,293
	1,918,946	180,383	12,283	2,111,612
	<i>Direct costs £</i>	<i>Support costs £</i>	<i>Governance costs £</i>	<i>Total 2024 £</i>
<i>Costs of generating funds</i>				
<i>Trading expenses</i>	258,732	70,973	1,800	331,505
<i>Charitable expenditure</i>				
<i>Community activities</i>	1,014,898	96,439	12,798	1,124,135
	1,273,630	167,412	14,598	1,455,640

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 £	2025 Total £
Trading expenses	51,746	30,199	81,945
Community expenditure	47,253	133,130	180,383
Governance costs	12,283	—	12,283
	111,282	163,329	274,611

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

5 Staff costs

	Total 2025 £	Total 2024 £
Wages and salaries	1,121,465	687,954
Social security costs	95,629	62,021
Pensions	46,855	33,655
	1,263,949	783,630

Average staff numbers for the year:

	2025 No.	2024 No.
Charitable activities	26	14
Trading	8	9
Support	9	7
	43	30

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 £227,614 (2024: £202,428). 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 (2024: £70,000 to £80,000 banding - one).

Notes to the financial statements 31 March 2025

6 Net expenditure

Net expenditure is stated after charging:

	Total 2025 £	Total 2024 £
Auditor's remuneration (excluding VAT)	11,845	9,929

7 Tangible fixed assets

	Furniture & equipment £	2025 Charity Total £	Furniture & equipment – Abbey Community Services £	2025 Group Total £
Cost				
At beginning of year	80,251	80,251	71,035	151,286
Additions in year	—	—	26,023	26,023
At end of year	<u>80,251</u>	<u>80,251</u>	<u>97,058</u>	<u>177,309</u>
Depreciation				
At beginning of year	64,314	64,314	50,045	114,359
Charge for the year	5,640	5,640	13,909	19,549
At end of year	<u>69,954</u>	<u>69,954</u>	<u>63,954</u>	<u>133,908</u>
Net book value				
At 31 March 2025	<u>10,297</u>	<u>10,297</u>	<u>33,104</u>	<u>43,401</u>
At 31 March 2024	<u>15,937</u>	<u>15,937</u>	<u>20,990</u>	<u>36,927</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 2025, Abbey Community Services Limited had turnover of £641,351 (2024: £536,262) and made a profit of £231,870 (2024: profit of £205,920) before a gift aid donation of £231,870 (2024: £205,920). The net assets at 31 March 2025 were £4,896 (2024: £4,896).

9 Debtors

	2025		2024	
	Charity £	Group £	Charity £	Group £
Trade debtors	73,593	193,371	52,602	144,072
Sundry debtors and prepayments	37,161	39,863	29,544	32,244
Amount due from Abbey Community Services Limited	328,738	—	412,511	—
	<u>439,492</u>	<u>233,234</u>	<u>494,657</u>	<u>176,316</u>

10 Creditors: amounts falling due within one year

	2025		2024	
	Charity £	Group £	Charity £	Group £
Trade creditors	64,537	77,242	201,299	206,095
Rental creditor	30,750	30,750	—	—
Other creditors	5,446	5,446	4,523	4,523
Other taxes and social security	39,503	39,503	29,551	29,440
Accruals	14,957	33,408	12,792	19,066
	155,193	186,349	248,165	259,124

11 Creditors: amounts falling due in more than one year

	2025		2024	
	Charity £	Group £	Charity £	Group £
Rental creditor	107,414	107,414	—	—
	107,414	107,414	—	—

12 Unrestricted funds

General fund	2025		2024	
	Charity £	Group £	Charity £	Group £
Balance at start of year	170,586	154,494	67,089	46,618
Deficit for the year	(197,677)	(197,677)	(68,091)	(68,145)
Transfer from (to) restricted fund	149,217	149,217	170,884	170,884
Transfer to (from) designated fund arising from movement in value of fixed assets	5,640	(6,474)	705	5,134
Balance at end of year	127,766	99,560	170,586	154,491

Designated funds	2025		2024	
	Charity £	Group £	Charity £	Group £
Balance at start of year	15,937	36,927	16,642	42,061
Transfer (to) from designated fund arising from movement in value of fixed assets	(5,640)	6,474	(705)	(5,134)
Balance at end of year	10,297	43,401	15,937	36,927

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

Notes to the financial statements 31 March 2025

13 Restricted funds

	1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Pimlico Million – SWAN	8,345	2,000	(8,727)	—	1,618
WCC Public Health – Community Champions	17,051	57,786	(54,144)	(12,476)	8,217
Monday Club	21,745	33,856	(35,029)	(1,100)	19,472
Imperial College London - Volunteer Expenses	2,390	(2,390)	—	—	—
Abbey Centre Community Food Pantry	28,125	109,475	(91,933)	(23,870)	21,797
TNLCF- Women Off to Work (WOW)	35,675	61,673	(83,716)	(13,562)	70
Everyone Active- Physical Activities	—	4,088	(2,875)	—	1,213
Awards For All - Cycling/Athlefit	15,849	268	(3,580)	—	12,537
Social Media - AG/GW	229	(229)	—	—	—
After School Club TF	29,192	15,970	(25,267)	(2,704)	17,191
WCC - Westminster Sings Choir TF	117	9,443	(5,332)	(1,435)	2,793
WAES - Building Resilience and Opportunities	(13,552)	35,718	(18,438)	(2,602)	1,126
WCC - Cost of Living Support	1,455	32,525	(28,114)	(5,866)	—
Ambassadeurs Group - Refugee Meals	10,969	10,454	(21,423)	—	—
Ambassadeurs Group - Homeless Meals	24,057	25,000	(18,187)	(5,500)	25,370
WCC - Apprenticeship Scheme	1,310	15,668	(13,385)	(2,820)	773
WCC - Rights Care - Feb 24	233	(233)	—	—	—
WCC - Community Contribution Fund	4,261	2,438	(4,505)	—	2,194
Ambassadeurs Group - Wellbeing	4,805	(2,438)	(2,367)	—	—
WCC - Holiday Activities Programme	452	(332)	(120)	—	—
Eden & Partners - Toilet Donation	213	(213)	—	—	—
Community Health & Wellbeing Workers Project	24,019	491,681	(441,388)	(74,312)	—
SFSN - Pantry	—	(177)	177	—	—
WCC - WITC Warm Meals Project	—	8,419	(8,419)	—	—
Friday Sewing Club	6,720	(6,720)	—	—	—
CHWW Events	—	13,500	(3,829)	(2,970)	6,701
ManShed	—	9,984	(4,902)	—	5,082
Homework Club	—	14,719	(8,627)	—	6,092
NCIL	—	40,939	(47,939)	—	(7,000)
	223,660	982,872	(932,069)	(149,217)	125,246

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 Monday Club is a weekly opportunity for isolated and vulnerable older people to spend time together, socialise, take part in a variety of activities, and enjoy refreshments. It is funded by a range of trusts and foundations.

The Community Pantry is funded from a variety of sources, but most significantly by Westminster City Council, and provides affordable food and essential cleaning products and toiletries to households that are struggling financially.

The National Lottery Community Fund supported 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 National Lottery Community Fund’s Award for All programme funds two women-only physical activities – Athlefit classes are aimed at women of all levels of fitness and ability to encourage them to take exercise, whilst cycling classes are aimed at beginner and women who do not normally cycle, giving them the confidence to get exercise and have access to cheap and sustainable transport.

Notes to the financial statements 31 March 2025

The After-School Club is aimed at primary school children in south Westminster, particularly those who qualify for free school meals, and provides them with a mix of physical, creative and cultural activities immediately after school, along with access to healthy snacks and refreshments. The club is funded by a range of trusts and foundations.

The Homeless Meals project is funded by a corporate donation from the Ambassadeurs Group and provides a freshly cooked healthy meal to rough sleepers and homeless people in the charity's café, giving them an opportunity to relax away from the streets, and find help and support from staff and volunteers.

Healthcare Central London funds the Community Health and Wellbeing Worker project through which workers based in the community contact and support residents in deprived communities who are not accessing primary and preventative health services.

Negative income transfers represent internal reallocations of income to other projects, carried out in accordance with the funder's conditions and constraints. Transfers to unrestricted funds occur where a funder has agreed that a proportion of overheads and management charges may be covered within the funding, to support the core costs associated with a specific project.

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

Notes to the financial statements 31 March 2025

14 Analysis of net assets by fund

Group	General fund £	Designated funds £	Restricted funds £	Total 2025 £
Fixed assets	—	43,401	—	43,401
Net current assets	99,556	—	125,246	224,802
	99,556	43,401	125,246	268,203

Charity	General fund £	Designated funds £	Restricted funds £	Total 2025 £
Fixed assets	—	10,297	—	10,297
Investments	—	2	—	2
Net current assets	127,765	—	125,246	253,011
	127,765	10,299	125,246	263,310

Comparative of net assets by fund:

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

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

15 Related party transactions

In the year, trustees received a total of £nil in expenses (2024 – £nil).

During the year, three family members of key management personnel worked in the café and were remunerated for a value of £3,644 (2024 - £1,622).

16 Operating lease

On 1 April 2023 the Charity entered into a ten-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 (reviewed annually in line with inflation) to be received by the Charity. On 5th September 2024 the Charity signed a 15-year lease (with a break clause after 10 years) for 34 Great Smith Street, with rent payable at the rate of £112,000 per annum. During the Covid-19 pandemic the Charity agreed with Westminster City Council to suspend rent payments due under the previous lease for a period of 21 months, leading to a rent arrears with the landlord of £172,705.48, to be repaid – interest-free – in monthly instalments over the first five years of the new lease.

The amounts payable under the current lease agreement at 31 March 2025 are as follows:

	Property 2025 £	Equipment 2025 £	Equipment 2024 £
Less than one year	146,541	5,651	340
Between two and five years	551,623	12,715	—
Over 5 years	504,000	—	
	1,202,164	18,366	340

17 Capital commitments

At 31 March 2025, the charity had entered into contractual arrangements for capital expenditure relating to a multi-phase development project. The total capital commitment at the reporting date amounted to £384,061, exclusive of VAT.