

**Company No. 2275374**

**Charity No. 802347**

**The Talacre Action Group Limited  
(A Charitable Company Limited by Guarantee)**

**Financial Statements**

**For the year ended 31 March 2021**

**The Talacre Action Group Limited**  
**(A Charitable company limited by guarantee)**

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**The Talacre Action Group Limited**  
**(A Charitable company limited by guarantee)**

**Company Information**

Chair	Peter Horne
Secretary	Paulette King
Committee members	Muriel Fowler John Lipetz Catherine Vidal Sybille Hubert
Registered Office	Adventure Building Wilkin Street Kentish Town London NW5 2AG
Company Number	2275374
Registered Charity Number	802347
Reporting Accountants	Tom Carolan & Co Chartered Accountants 33 Austin Friars Street Mullingar Co. Westmeath Ireland N91 NR52

## The Talacre Action Group Limited

### Report of the Trustees

The Committee of Management presents its report and the financial statements of the company for the year 31 March 2021. This report combines the Trustees' annual report for the purposes of Section 45 of the Charities Act and the directors' report for the purposes of the Companies Act 2006. The Talacre Action Group is a non trading company, incorporated in England and Wales and limited by guarantee. Its affairs are governed by its memorandum and articles of association and the liability of each member is limited.

The Company's principal activity during the year was to provide recreational activities for the residents of the West Kentish Town area of London.

#### Financial Review

The Charity does not have any designated funds nor does it have any specific policy with regard to the minimum level of cash funds to be maintained. The Directors of The Talacre Action Group Limited are aware of their statutory obligations in relation to providing a fair review of the company's development and performance. The directors are satisfied that the company faces no abnormal uncertainties or risks in the foreseeable future as it is solely involved in the day to day running of a recreational centre incorporating social, cultural and educational services.

#### Directors

The Trustees (who are also Directors for the purposes of company law) who served during the year are as set out below:

Peter Horne (Chair)

John Lipetz

Muriel Fowler

Catherine Vidal

#### Risk Review

The Trustees continuously review the risks which the Charitable Company faces and are implementing systems where possible to minimise those risks. The reviewing process will continue throughout the forthcoming year.

#### Independent Examiner

Tom Carolan B.Comm., F.C.A., has indicated his willingness to continue in office as Independent Reporting Accountant in accordance with the Companies Act 2006.

#### Basis of Preparation

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

By order of the committee

  
Paulette King

Secretary

Adventure Building Wilkin Street

Kentish Town

London NW5 2AG

Date 31.8.2021

**The Talacre Action Group Limited**

**Statement of Trustees' Responsibilities**

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Law applicable to Charities in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and;

- \* Select suitable accounting policies and apply them consistently
- \* Make judgments and estimates that are reasonable and prudent
- \* state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 charity will continue in business

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

**Statement of disclosure to the Independent Examiner**

So far as the trustees are aware, there is no relevant accounting information of which our company's reporting accountant is unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant accounting information and to establish that the company's reporting accountant is aware of that information.

Paulette King  
Secretary *Paulette King*  
Adventure Building Wilkin Street  
Kentish Town  
London NW5 2AG

Date 31.8.2021

**Independent examiner's report to the Trustees of**

**The Talacre Action Group Limited**

I report on the financial statements of the Charity for the year ended 31 March 2021, which are set on pages 4 to 8.

**Respective responsibilities of trustees and examiner**

The Charity's Trustees (who are also the directors of The Talacre Action Group Limited for the purposes of Company Law) are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law.

The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an Independent examination is needed. The Charity's gross income exceeded £25,000 and I am qualified to undertake the examination being a member of the Institute of Chartered Accountants in Ireland.

Having satisfied myself that the Company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiners' report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

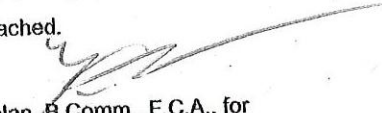
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records and comply with Section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.

have not been met, or,

(2) to which, in my opinion attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
Tom Carolan, B.Comm., F.C.A., for  
Tom Carolan & Co.

Date

9/9/2021

Chartered Accountants  
33 Austin Friars Street  
Mullingar  
Co. Westmeath  
Ireland

**The Talacre Action Group Limited**

**Statement of Financial Activities for the year ended 31 March 2021**

	Notes	Undesignated	
		2021	2020
		£	£
<b>Incoming Resources</b>			
Grant income	1(b)	113,225	97,114
Other operating income		25,603	42,934
Interest income		7	18
<b>Total Incoming Resources</b>		<u>138,835</u>	<u>140,066</u>
<b>Resources Expended</b>			
Staff costs		108,861	153,253
Other operating costs		24,130	(11,386)
Depreciation of tangible fixed assets		624	624
<b>Total Resources Expended</b>		<u>133,615</u>	<u>142,491</u>
<b>Net (Outgoing)/ Incoming Resources transferred to retained funds</b>	2	<u>£5,220</u>	<u>(£2,425)</u>

**The Talacre Action Group Limited**

**Statement of retained earnings for the year**

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	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Result for the year	5,220	(2,425)
Retained earnings at the beginning of the year	20,112	22,537
Retained earnings at the end of the year	<u>£20,112</u>	<u>£20,112</u>

**The Talacre Action Group Limited**

**Balance Sheet at 31 March 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Tangible Fixed Assets</b>	4		3,793		4,417
<b>Current Assets</b>					
Prepayments	5	2,831		11,195	
Cash at bank and in hand		<u>52,488</u>		<u>13,123</u>	
		55,319		24,318	
<b>Less: Current Liabilities</b>					
<b>Creditors</b>					
Amounts falling due within one year	6	<u>27,806</u>		<u>2,649</u>	
<b>Net Current Assets</b>			27,513		21,669
<b>Net Assets</b>			<u>£31,306</u>		<u>£26,086</u>
<b>Capital &amp; Reserves</b>					
Income & Expenditure account	8		<u>£31,306</u>		<u>£26,086</u>

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on September 2021



Peter Horne - Trustee

Company Registration No. 2275374



John Lipetz - Trustee

## The Talacre Action Group Limited

### Notes to the Financial Statements for the year ended 31 March 2021

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#### Company Status

The Company is a registered charity no. 802347, is limited by guarantee and has no share capital. In the event of a winding up of the Company, the Trustees are each liable to a maximum of £1

#### 1 Accounting policies

##### Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

##### Basis of Preparation

The financial statements have been prepared on the going concern basis under the historical cost convention. The reporting framework that has been applied in their preparation is the Companies Act 2006 and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland as issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in England and Wales

The financial statements are prepared in Pounds Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest Pound.

##### PASE - Provision Available to Smaller Entities

In common with many businesses of similar size and nature, we use our reporting accountants to assist with the preparation of the financial statements.

##### Grant income

Local government grants are credited to income in the period to which they relate.

##### Tangible fixed assets

Depreciation is provided at the following rates to write off the fixed assets over their estimated useful lives;

Office equipment	10% on cost
Play equipment	20% on cost

##### Going concern

The charity depends on the London Borough of Camden for funding, and the financial statements have been prepared on the going concern basis on the assumption that such funding will continue. No provision for costs relating to the termination of employment contracts, in the event of a withdrawal of funds, has been made. Following a review of the position, the Trustees are of the opinion that the Charity will be able to continue its operations for the foreseeable future, and on that basis, the going concern concept is applied.

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### Investments

Investments are stated at cost and are regularly reviewed for impairments.

At each reporting period end date, the company reviews the carrying amounts of its investments to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual investment, the company estimates the recoverable amount of the cash-generating unit to which the investment belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed, if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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### Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 (S.1A) to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle this liability simultaneously.

### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

### Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

The Talacre Action Group Limited

Notes to the Financial Statements for the year ended 31 March 2021

(Continued)

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

	2021	2020
	£	£
<b>2 Operating results</b>		
Stated after charging:		
Depreciation	624	624
Employee costs	108,861	153,253
Independent examiners' remuneration	<u>1,600</u>	<u>1,600</u>

**3 Taxation**

The Company, as a registered charity, is exempt from taxation. There is, therefore, no liability to corporation tax.

**4 Tangible Fixed Assets**

	Office Equipment £	Play Equipment £	Total £
Cost at 1 April 2020	17,954	16,270	34,224
Additions/(Disposals)	<u>17,954</u>	<u>16,270</u>	<u>34,224</u>
Cost at 31 March 2021	13,538	16,269	29,807
Depreciation at 1 April 2020	624	-	624
Charge for the year	<u>£14,162</u>	<u>£16,269</u>	<u>£30,431</u>
Depreciation 31 March 2021	<u>£3,792</u>	<u>£1</u>	<u>£3,793</u>
Net Book Value 31 March 2021	<u>£4,416</u>	<u>£1</u>	<u>£4,417</u>
Net Book Value 31 March 2020			

**The Talacre Action Group Limited**

**Notes to the Financial Statements for the year ended 31 March 2021**

(Continued)

	2021	2020
	£	£
<b>5 Debtors</b>		
Prepayments and deposits	<u>2,831</u>	<u>11,195</u>
	<u>£2,831</u>	<u>£11,195</u>
<b>6 Creditors: Amounts falling due within one year</b>		
Accruals & deferred income	<u>27,806</u>	<u>2,649</u>
	<u>£27,806</u>	<u>£2,649</u>

**7 Ordinary Share Capital**

The company is limited by guarantee and does not have a share capital.

**8 Capital commitments**

There were no firm capital commitments at the balance sheet date.

**9 Movement in funds**

Balance 1 April 2020	26,086	28,511
Surplus/(Deficit) for the year	<u>5,220</u>	<u>(2,425)</u>
Funds at 31 March 2021	<u>£31,306</u>	<u>£26,086</u>

There were no gains or losses during the year other than those recognised in the Income and Expenditure Account. There are no restricted funds.

**10 Transactions with Related Parties**

No remuneration was paid to any of the Trustees (2020 - nil) during the year.

**11 Control**

The company is under the control of the Trustees / Directors.

## The Talacre Action Group Limited

### Notes to the Financial Statements for the year ended 31 March 2021

(Continued)

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

<b>2 Operating results</b>	<b>2021</b>	<b>2020</b>
Stated after charging;	£	£
Depreciation	624	624
Employee costs	108,861	153,253
Independent examiners' remuneration	<u>1,600</u>	<u>1,600</u>

#### 3 Taxation

The Company, as a registered charity, is exempt from taxation. There is, therefore, no liability to corporation tax.

<b>4 Tangible Fixed Assets</b>	Office Equipment	Play Equipment	Total
	£	£	£
Cost at 1 April 2020	17,954	16,270	34,224
Additions/(Disposals)	-	-	-
Cost at 31 March 2021	<u>17,954</u>	<u>16,270</u>	<u>34,224</u>
Depreciation at 1 April 2020	13,538	16,269	29,807
Charge for the year	624	-	624
Depreciation 31 March 2021	<u>£14,162</u>	<u>£16,269</u>	<u>£30,431</u>
Net Book Value 31 March 2021	<u>£3,792</u>	<u>£1</u>	<u>£3,793</u>
Net Book Value 31 March 2020	<u>£4,416</u>	<u>£1</u>	<u>£4,417</u>



**The Talacre Action Group Limited**

**Detailed Income and Expenditure Account for the year ended 31 March 2021**

	2021		2020	
	£	£	£	£
<b>Income</b>				
Grants receivable		113,225		97,114
Miscellaneous income, including income from fundraising		<u>25,603</u>		<u>42,934</u>
		138,828		140,048
<b>Expenditure</b>				
Salaries	108,861		153,253	
Light & heat	1,879		3,325	
Telecommunications	1,864		1,720	
I.T. Expenditure	745		1,005	
Printing, postage & stationery	2,505		1,818	
Insurance	4,161		4,056	
Club expenses	2,805		3,171	
Camps and trips & travel canteen	986		3,139	
Sports expenses	-		3,169	
Audit & accountancy fees	5,323		5,200	
Repairs and maintenance	3,670		1,896	
Rates & water rates	192		573	
Rent	-		(40,500)	
Miscellaneous expenses	-		5	
Bank charges	-		37	
Depreciation of fixtures & fittings	<u>624</u>		<u>624</u>	
		133,615		142,491
<b>Surplus of income over expenditure</b>		<u>£5,213</u>		<u>(£2,443)</u>